1. 主要税种及税率

增值税 - 应税收入按17%、17.5%、0%的税率计算销项

税,并按扣除当期允许抵扣的进项税额后的差

额缴纳增值税。[注1]

营业税 - 应税收入的5%计缴营业税。

城市维护建设税 - 按实际缴纳的流转税的5%、7%、0%缴纳。[注2]

教育费附加 – 按实际缴纳的流转税的2%、4%、5%、0%缴

纳。[注3]

水利建设基金 - 按主营业务收入的0.1%、0%缴纳。[注4]

注1: 本公司及本公司的子公司威海万丰奥威汽轮有限公司和宁波奥威尔轮毂有限公司内销适用17%税率,外销适用攀税率。本公司的子公司万丰奥威(英国)有限公司适用于其注册地英国赫尔市约克郡的增值税税收政策,适用17.5%的增值税税率。

注2: 本公司为5%,本公司的子公司威海万丰奥威汽轮有限公司为7%,本公司的子公司宁波奥威尔轮载有限公司由于系外商投资企业,因此无须缴纳。本公司的子公司万丰奥威(英国)有限公司和万丰北美有限责任公司适用于注册地的税法,无需缴纳。

注3: 本公司为5%,本公司的子公司威海万丰奥威汽轮有限公司为4%, 宁波奥威尔轮毂有限公司为2%。本公司的子公司万丰奥威(英国)有 限公司和万丰北美有限责任公司适用于注册地的税法,无需缴纳。

注4: 本公司和宁波奥威尔轮毂有限公司为0.1%,本公司的其余子公司均 无须缴纳上沭附加费用。

企业所得税 - 企业所得税按应纳税所得额的15%、25%计缴。 详见附注三、2。

> 本公司的子公司万丰奥威(英国)有限公司适用于 其注册地英国赫尔市约克郡的所得税税收法规。

 本公司的子公司万丰北美有限责任公司适用于 其注册地美国密歇根州的所得税税收法规。

2. 税收优惠及批文



公司接获由浙江省科学技术厅、浙江省财政局、浙江省国家税务局和地方税务局联合颁发的《高新技术企业证书》(证书编号: GR200833000489),认定公司为高新技术企业,认证有效期3年。根据国家对高新技术企业的相关税收政策,公司自获得高新技术企业认定后三年内(2008年至2010年),所得税按15%的税率缴纳。

子公司威海万丰奥威汽轮有限公司接获由山东省科学技术厅、山东省财政局、山东省国家税务局和地方税务局联合颁发的《高新技术企业证书》(证书编号: GR200837000531),认定公司为高新技术企业,认证有效期3年。根据国家对高新技术企业的相关税收政策,公司自获得高新技术企业认定后三年内(2008年至2010年),所得税按15%的税率缴纳。

子公司宁波奥威尔轮毂有限公司,按《中华人民共和国外商投资企业和外国企业所得税》的有关规定享受所得税优惠政策,即2008年至2009年免缴企业所得税,自2010年至2012年减半缴纳企业所得税。本年度适用税率为0%。

四、 合并财务报表的合并范围

1. 子公司情况

本公司重要子公司的情况如下:

	,,	12.101-0	,,,,		7.1.141	~10	*##\\\\
	类型		代表	性质	资本	范围	代码
通过设立或投资等	方式取得	的子公司					
威海万丰奥威汽轮	控股	山东	陈滨	制造业	人民币	汽车铝合金车	73261397-X
有限公司	子公司				5,000万元	轮及其零部件	
						的生产销售	
宁波奥威尔轮毂	控股	浙江	复越瓊	制造业	美元	铝合金轮毂产	75886941-2
有限公司	子公司				2,000万元	品及汽车配件	
						的研发生产	
浙江万丰奥威进出	全资	浙江	朱训明	服务业	人民币	货物进出口及	799626257
口有限公司*	子公司				1,000万元	技术进出口	
万丰奥威(英国)	全资	英国	陈爱莲	服务业	美元	汽车零部件设	不适用
有限公司	子公司				100万元	计研发、销售	
						和售后服务	
万丰北美有限	全资	美国	陈爱莲	服务业	美元	汽车零部件设	不适用
责任公司	子公司				10万元	计研发、销售	
						和售后服务	

业务

注册

经营

组织机构

子公司 注册地 法人

 年末
 实质上构成
 持股
 表决权
 是否
 少数 少数股东权益中

 实际
 净投资的
 比例(%)
 比例(%)
 品并
 股东
 用于冲减少数

 出货
 其他项目余额
 报表
 权益
 股东损益金额

通过设立或投资等方式取得的子公司

⁺浙江万丰奥威进出口有限公司已于2009年5月清算注销。

2007 浙江万丰奥威汽轮股份有限公司

2009年年度报告 234

威海万丰奥威汽轮	人民币	-	65	65	2	35	
有限公司	5,000万元						
宁波奥威尔轮毂	美元	-	75	75	是	25	-
有限公司	2,000万元						
万丰奥威(英国)	美元	-	100	100	足	-	-
有限公司	100万元						
万丰北美有限	英元	-	100	100	Æ	-	-
责任公司	10万元						

前述子公司向本公司转移资金的能力未受到严格限制。

2. 本集团境外经营实体主要报表项目的折算汇率

	2009年	2008年	2009年	2008年	
美元	6. 9253	8. 8314	6. 8282	6. 8346	
英镑	12. 8099	10. 8831	10. 978	9. 8798	

五、 合并财务报农主要项目注释

1. 货币资金

		2009年			2008年			
	原币	汇率	折合人民币	原币	汇率	折合人民币		
现金								
一 人民市	18, 535. 11	1.0000	18, 535. 11	140, 955, 32	1. 0000	140, 955, 32		
一 英镑	7, 357, 49	10. 9780	80, 770. 53	2, 171. 99	9. 8798	21, 458. 83		
银行存款								
一 人民市	113, 555, 394, 89	1.0000	113, 555, 394, 89	151,027,090.62	1. 0000	151, 027, 090. 62		
一 美元	2, 425, 293, 94	6. 8282	16, 560, 392, 08	1,591,491.59	6. 8346	10, 877, 208. 42		
- 欧元	72, 964, 61	9. 7971	714, 841, 58	134, 692. 98	9. 6590	1, 300, 999, 49		
一 日元	8, 598, 703. 00	0. 0738	634, 584, 28	16, 513, 809. 00	0. 0757	1, 250, 095. 34		
一 英镑	209, 960. 27	10. 9780	2, 304, 943. 84	80, 768. 26	9. 8798	797, 974. 26		
其他货币资金								
一 人民市	76, 323, 691, 90	1.0000	76, 323, 691, 90	61, 166, 216, 09	1. 0000	61, 166, 216, 09		
一 美元				60, 358, 83	6 8346	412, 528. 46		
			210, 193, 154, 21			226, 994, 526, 83		

于2009年12月31日。本集团的所有权受到限制的货币资金为人民币76,323,691.90元(2008年12月31日:人民币59,762,419.55元)。

所有权受到限制的货币资金情况如下:

		2009年	2008年
承兑汇票保证金		59, 713, 196, 88	43, 637, 891. 09
伯用证保证金		2, 850, 000. 00	16, 124, 528. 46
加工贸易保证金		110, 495, 04	-
定期存单质押	注	13, 850, 000. 00	

76, 323, 691. 90

59, 762, 419, 55

注:详细参见附注五、14。

于2009年12月31日,本集团存放于境外的货币资金为英元179,750.26元,英镑217,317.76元(2008年12月31日: 英元63,800.60元,英镑80,768.26元)。

银行活期存款按照银行活期存款利率取得利息收入。

2. 应收票据

	2009年	2008年
银行承兑汇票	64, 045, 984, 52	55, 798, 327, 42
商业承兑汇票	6, 059, 000. 00	388, 000. 00
	70, 104, 984, 52	58, 188, 327. 42

于2009年12月31日。账面价值为人民币14,300,000元的票据已贴现取得短期借款(2008年12月31日; 光)。

3. 应收账款

应收账款信用期通常为1个月,主要客户可以延长至3个月。应收账款并不计息。

应收账款的账龄分析如下:

	2009年	2008年
1 年以内	295, 325, 231, 31	200, 782, 996, 82
1 年至2年	188, 250, 48	12, 041, 447, 14
2 年至3年	2, 907, 832, 81	278, 830. 62
3年以上	200, 862, 62	428, 280. 56
	298, 620, 177. 22	213, 529, 555. 14

应收账款坏账准备的变动如下:

	年初數 本年计提		本年減少			_	年末數	
					特 回	451	TÀ	
2009年	12, 95	8, 068. 25	4,250,604.86		785, 554. 06	8, 455, 849.	7, 967, 2	69 <u>. 91</u>
2008年	_16.00	0.035.93	1,006,932,26	4.	054,108,54	(5, 206,	50) 12, 958, 0	68, 25
		21	209 SE			. 200	28年	
	26	比例	华鉄	ił 🕰	± 55	比例	坏骸	i†#
		(%)	准备	比例		(%)	准备	比例
				(%)				(%)
单项金额重大	288, 045, 203, 14	96. 46	7, 693, 721, 05	2 67	203. 732. 829. 81	95 41	2, 588, 215, 29	6 18
其他不置大	10,574,974_08	3 54	273, 548, 88	2 59	9, 798, 725 33	4 59	371,852 98	3 80
合计	298, 620, 177 22	100 00	7, 967, 269, 91		213, 529, 555 14	100 00	12, 958, 088_25	

于2009年12月31日,单项金额量大或虽不重大但单独进行减值测试的应收款项坏账计提准备如

下:

	张面余额	坏账准备	计提比例	理由
Femtec Inc. (Ultra) Minor Tire and Wheel Inc 浙江新昌对外经济贸易有限公司 其他攀显客户	43, 961, 084, 44 2, 918, 075, 11 4, 315, 771, 48 273, 548, 88	4, 265, 888, 25 2, 907, 832, 80 520, 000, 00 273, 548, 88	9, 70% 99, 65% 12, 05% 100, 00%	产品质量纠纷 产品质量纠纷 产品质量纠纷

51, 468, 489. 89 7, 967, 269. 91

于2008年12月31日,单项金额重大或虽不重大但单独进行减值测试的应收款项环账计提准备如下:

	账面余額	坏账准备	计提比例	理由
Eugene Enterprises Co., Ltd Minor Tire and Wheel Inc	8, 455, 849, 14 3, 443, 116, 19	8, 455, 849, 14 3, 443, 116, 19	100.00% 100.00%	财务状况不佳 产品质量纠纷
其他零星客户	1, 692, 165, 91	1, 059, 102. 91	62. 59%	
	13, 591, 131, 24	12, 958, 088. 24		

2009年实际核销的应收账款如下:

	性质	核销金額	核销原因	关联交易产生
Eugene Enterprises Co., Ltd	货款	8, 455, 849. 14	对方单位破产	否

于2009年12月31日,本集团中无持有本公司5%(含5%)以上表决权股份的股东单位的应收账款(2008年12月31日:无)。

于2009年12月31日,应收账款金额前五名如下:

	与本集团关系	金額	強機	占应收账款总额 的比例(%)
东风鸿泰控股集团有限公司 东发分公司 奇瑞汽车股份有限公司 Fenteo Inc. (Ultra) 北京现代汽车有限公司 Fiat Purchasing Italia S.R.L	第三方 第三方 第三方 第三方 第三方	45, 498, 650, 06 44, 037, 882, 95 43, 961, 094, 44 25, 381, 253, 08 20, 191, 981, 23	3个月以内 3个月以内 1年以内 3个月以内 3个月以内	15. 24 14. 75 14. 72 8. 49 6. 76
于2008年12月31日,应收账款金	:额前五名如下	<u>179, 048, 861. 76</u>		59.98
	与本集团关系	金额	錯過	占应收账款总额 的比例(%)
Femtec Inc (Ultra) General Motors Corp. 奇瑞汽车股份有限公司 东风鸿荣控股集团有限公司	第三方 第三方 第三方	38, 793, 897, 73 24, 774, 889, 51 13, 348, 911, 34	1年以内 6个月以内 6个月以内	18. 17 11. 60 6. 25

2017 浙江万丰奥战汽轮股份有限公司



 东发分公司
 第三方
 13.168.897.48
 6个月以内
 6.17

 American Racing
 第三方
 12.831.793.57
 3个月以内
 6.01

102, 918, 389, 63 48, 20

于2009年12月31日,本集团以外币标示的应收账款余额为:

市朔		2009年			2008年	
	飯币	汇率	折合人民币	原币	汇率	折合人民币
一 美元	13, 769, 051, 97	6. 8282	94, 017, 840. 66	16, 038, 538. 48	6. 8346	109, 616, 995. 10
一 日元	114, 409, 481, 27	0. 0738	8, 443, 419, 72	19, 463, 980. 00	0 0757	1, 473, 423, 29
一 欧元	2, 265, 443. 99	9. 7971	22, 194, 781, 31	906, 762. 97	9. 6590	8. 758. 423. 53
一 英镑	167, 742, 09	10. 9780	1, 841, 472, 68	66, 682. 36	9. 8798	658, 808. 38

4. 其他应收款

其他应收款的账龄分析如下:

	2009年	2008年
1 年以内	3, 108, 730, 44	990, 886. 39
1 年至2 年	212, 017, 40	425, 453, 39
2 年至3 年	75, 043.140	441, 969. 10
3 年以上	53, 942, 33	146, 533. 68

3, 449, 733. 57 2, 004, 842. 58

其他应收款坏账准备的变动如下:

		年初数	本年计批	Į.	本年減少	>	,	年末数
					特回	H	1A	
2009年	1	58,441.67	14, 692. 0					33, 68
2008年	4	80, 100. 08			321, 658. 41		- 158,	14 1. 6 7
		2	009年			20	08年	
	金額	12 94	坏账	计提	金額	比例	坏账	计提
		(%)	准备	比94		(%)	准备	比例
				(%)				(%)
单项金额重大	2, 438, 959, 42	70. 70	-	-	-	_	-	-
其他不重大	1,010,774.15	29.30	173, 133, 68	17, 13	2,004,842,58	100.00	158,441 67	7. 90
	3, 449, 733. 57	100.00	173, 133, 68		2,004,842.56	100.00	158, 441, 67	

于2009年12月31日,本集团中无持有本公司5%(含5%)以上表决权股份的股东单位的其他应收款(2008年12月31日,无)。

于2009年12月31日,其他应收款金额较大项目情况如下。

与本集团关系 金额 账龄 占其他应收款 总额的比例(%)

威海万丰镁业科技发展

浙江万丰奥威汽轮股份有限	公司			2009 年年度报
有限公司	母公司控制的公司	2, 438, 959. 4	2 3个月以内	70.
质量保证金	第三方	176, 971. 5	7 1年以内	5.
		2, 615, 930. 9	9	75.
于2008年12月31日,其他	应 收款金额较 大项目	情况如下:		
	与本集团关系	金裳	始援 页	占其他应收
				总额的比例
威海万丰镁业科技发展 有限公司	母公司控制的公司	204 200 7	a atrivisti	
				44.
中华人民共和国北仑海关	***	87, 998. 4		4.
株洲市湘宁高中頻设备厂	第三方	57, 000. 0	0 3年以上	2
		1, 039, 961. 2	<u>5</u>	51
于2009年12月31日,其他	应收关联方象项如下			
		与本集团关系	金額	占其他应证
				总额的比例
成海万丰镁业科技发展有	吸公司 母公	司控制的公司。	2, 438, 959. 42	70
于2008年12月31日,其他	应 妆关联方 款项如下			
		与本集团关系	金額	占其他应证
				总额的比例
威海万丰镁业科技发展有	限公司 母公	司控制的公司	894, 982, 76	44
浙江万丰摩轮有限公司	母公	司控制的公司	2, 190. 63	
			897, 153. 39	44
预付款项				
预付款项的账龄分析如下	:			
	2009年		20	08年
	账面余額	比例	账面余	tā i
1年以内	35, 122, 209. 51	100.00%	8, 274, 958	61 100.
于2009年12月31日,预付	狄项金额前五名如下	·:		
	与本集团	关系	金额 预付时	间 未结算
霄铜峡铝业股份有限公司	朔	三方 11,901.	307.38 2009年12	?月 货物未
内蒙古智煤鸿骏铝电有限	责任公司 第	三方 9, 372,	621.35 2009年12	2月 货物未り
宁波辰弘物资贸易有限公	司 第	三方 4,724.	588.59 2009年12	?月 労物末り
宁波辰弘物资贸易有限公 山东南山铝业股份有限公			588.59 2009年12 784.42 2009年12	

27, 248, 009. 46

于2008年12月31日,预付款项金额前五名如下:

	与本集团关系	金額	預付时间	未结算原因
浙江万丰科技开发有限公司	母公司控制的公司	2, 647, 800. 00	2007年11月	货物未收到
新昌县新明实业有限公司	第三方	1, 543, 937. 00	2008年10月	货物未收到
安徽华星电缆集团有限公司	第三方	346, 270. 11	2008年11月	货物未收到
新昌县羽林街道宏泽通风设备厂	第三方	261, 600. 00	2008年4月	货物未收到
上海东方无损检测器材有限公司	第三方	228, 000. 00	2008年12月	货物未收到

5, 027, 807. 11

于2009年12月31日,本集团中无持有本公司5%(含5%)以上农决权股份的股东单位的预付款项(2008年12月31日,无)。

6. 存贷

		2009年			2008年	
	熊面余额	跌价准备	账面价值	账面余额	跌价准备	账面价值
原材料	30, 710, 866 55	93, 018. 48	30, 617, 848, 07	23, 692, 975. 52	928, 463. 05	22, 764, 512, 47
在产品	20, 712, 137, 70	-	20, 712, 137, 70	20, 020, 078, 50	-	20, 020, 078, 50
半成品	10, 291, 115. 08	-	10. 291, 115. 08	16, 605, 342. 90	1, 451, 271, 91	15, 154, 070, 99
低值易耗品	640, 514, 76	-	640, 514, 76	982, 372, 19	-	982, 372, 19
产成品	129, 348, 106. 55	9, 392, 516, 16	119, 955, 590, 39	123, 037, 796. 53	6, 857, 906. 35	116, 179, 890. 18

191, 702, 740. 64 9, 485, 534. 64 182, 217, 206. 00 184, 338, 565. 64 9, 237, 641. 31 175, 100, 924. 33

存货跌价准备变动如下:

2009年

	年初数	本年计提	本年級	少	年末数
			\$\$ @	转销	
原材料	928, 463. 05	-	835, 444. 57	-	93, 018. 48
半成品	1, 451, 271. 91	-	1, 451, 271. 91	-	-
产成品	<u>6, 857, 906. 35</u>	3, 287, 937, 13	753, 327, 32		9, 392, 516. 16
	9, 237, 641, 31	3, 287, 937. 13	3, 040, 043, 80	=	9, 485, 534. 64
2008年					
	年初数	本年计提	本年級	少	年末数
			转回	转销	
原材料	902, 590, 89	57, 460. 53	31, 588. 37	_	928, 463. 05
半成品	1, 158, 882, 45	292, 389. 46	-	-	1, 451, 271. 91
产成品	4, 123, 450. 14	2, 734, 456. 21	 -		6, 857, 906. 35
	6 184 923 48	3 084 306 20	31 588 37	_	9 237 641 31

2009年

	计提存货跌价准备	本年转回存货	本年转回金额
	的依据	跌价准备的原因	占该项存货年末
			余额的比例
原材料	按期末可变现净值	处置存货	2. 72%
半成品	按期末可变现净值	处置存货	14. 10%
产成品	按期末可变现净值	处置存货	0. 58%
2008年			
	计提存货跌价准备	本年转回存货	本年转回金额
	的依据	跌价准备的原因	占该项存货年末
			余额的比例
原材料	按期末可变现净值	处置存货	3. 50%
半成品	按期末可交现净值		-
产成品	按期末可变现净值		-

于2009年12月31日,本集团无所有权受到限制的存货(2008年12月31日:无)。

7. 固定资产

2009年

	年初數	本年增加	本年減少	年末数
原价				
房屋及建筑物	126, 324, 302. 74	6, 440, 198. 14	(14, 205, 65)	132, 750, 295. 23
专用设备	809, 246, 171 18	8, 923, 233. 14	(5, 157, 723, 55)	813, 011, 680, 77
运输工具	2, 351, 403. 11	1, 984, 39	(96, 524. 00)	2. 256, 863, 50
通用设备	6, 203, 003, 36	1, 162, 634, 34	(12,550,59)	7,353,087.11
	944, 124, 880. 39	16, 528, 050. 01	(5, 281, 003, 79)	955, 371, 926. 61
果计折旧				
房屋及建筑物	18, 327, 531, 72	5, 714, 085, 80	(11,368.07)	24, 030, 249, 45
む用设备	280, 993, 246, 36	78, 191, 030. 85	(1, 819, 839, 72)	357, 364, 437, 49
运输工具	904, 648. 05	331,556.26	(45, 556, 24)	1, 190, 646, 07
通用设备	4, 874, 605. 27	866, 501. 16	(12, 139, 73)	5,728,966.70
	305, 100, 029. 40	85, 103, 174, 07	(1, 888, 903. 76)	388, 314, 299, 71
账面价值				
房屋及建筑物	107, 996, 771, 02			108, 720, 045. 78
专用设备	528, 252, 924, 82			455, 647, 243, 28
运输工具	1, 446, 757. 08			1, 066, 217. 43
通用设备	1,328,398.09			1, 624, 120, 41
	639, 024, 850. 99			567, 057, 628. 90
2008年				
	年初数	本年增加	本年减少	年末數

罗尼尔 浙江万丰奥威汽轮股份有限公司

癖价	•			
房屋及建筑物	110, 660, 397, 07	15, 663, 905, 67	-	126, 324, 302, 74
专用设备	633, 274, 459. 78	176, 665, 269. 40	(693, 558. 00)	809, 246, 171, 18
运输工具	2, 449, 739, 55	428, 317, 56	(526, 654, 00)	2, 351, 403, 11
通用设备	5, 965, 150. 52	495, 591. 78	(257, 738. 94)	6,203,003.36
	752, 349, 746. 92	193, 253, 084. 41	(1, 477, 950. 94)	944, 124, 880. 39
黑计折旧				
房屋及建筑物	13, 447, 754. 85	4, 879, 776, 87	-	18. 327. 531. 72
专用设备	207, 910, 885, 46	73, 487, 641, 81	(405, 280, 91)	280, 993, 246, 36
运输工具	938, 196, 86	301, 493, 11	(335, 043, 92)	904, 646. 05
通用设备	3, 986, 389 90	1, 104, 816, 65	(216, 601, 28)	4,874,605.27
	226, 283, 227, 07	79, 173, 728, 44	(956, 926, 11)	305, 100, 029, 40
账面价值				
房屋及建筑物	97, 212, 642, 22			107, 996, 771. 02
专用设备	425, 363, 574, 32			528, 252, 924. 82
运输工具	1, 511, 542, 69			1, 446, 757. 06
通用设备	1, 978, 760. 62			1,328,398.09
	526, 068, 519, 85			639, 024, 850, 99

本集团管理层认为,于资产负债农日之固定资产无需计提减值准备。

2009年计极的折旧金额为人民币85,103,174.07元(2008年: 人民币79,773,728.44元)。2009年由在建工程转入固定资产原价的金额为人民币14,853,427.56元(2008年: 人民币152,410,729.81元)。

于2009年12月31日,账面价值为人民币56,323,508.32元(2008年:人民币24,163,419.62元)的房屋及建筑物所有权受到限制,无所有权受到限制的机器设备(2008年:人民币156,132,129.82元)。详细参见附注五、14和23。

于2009年12月31日。无暂时闲置、融资租入、经营性租出及持有持售的固定资产。

8. 在建工程

2009年

				本年转入			工程投入
	預算	年初數	本年增加	固定资产	年末數	资金来源 占	頂算比例
45万半固态镀造							
汽车锅轮项目			11, 441, 179, 40 7	7, 845, 712. 10 124	, 429. 46 89	, 162, 462, 04募	股资金
83.60% 200万件铝轮接改工程		4 852 840 80	6 537 602 82	8, 158, 471, 09-3	224 062 52	非股资金	100%
其他设备				3, 864, 272, 41 3		白有资金	100%
威海60万件铝轮项目		1, 554. 04	-	-	1, 554. 04	银行贷款	100%
						股东投入	
宁波120万件铝轮项目		660, 474. 78	964, 615. 37	1, 625, 090, 13	-	/银行贷款	100%
宁波二朝厂房		386, 914, 47	<u>696, 250. 00</u>	1.083.164.47		自有资金	100%
		91, 808, 633, 51	18,966,341, 7	314, 853, 427, 56	95	921, 547. 68	

本期无资本化的借款费用。

2008年

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	-			本年行入			工程投入
	杨馨	年初数	本年增加	固定资产	年末数	资金采款	占領算比例
45万半因态级造							
汽车铝轮项目	4	620, 771, 41	78, 820, 407, 99	-	81, 441, 179, 40	專股资金	29%
200万件铝轮技改工程	98	773.663 87	26. 205, 235-56	118, 126, 058 63	4, 852, 840, 80	存验资金	100%
其他设备	17	950, 043, 00	5. 043. 882 13	18, 528, 255 09	4, 465, 670, 04	自有资金	100%
咸海60万件铝轮项目		348, 904 82	-	347, 350 78	1, 554 04	银行贷款	100%
						股东投入	
宁波120万件铝轮项目	5	611, 532, 34	4, 178, 904, 97	9, 127, 962, 55	660, 474 78	/银行贷款	100%
宁波二期厂房			6, 668, 017, 23	6, 281, 102 76	386, 914 47	自有资金	100%

125, 304, 915, 44 118, 914, 447, 88, 152, 410, 729, 81, 91, 808, 633, 51

本期无资本化的借款费用。

本集团管理层认为、于资产负债表日无需计提在建工程减值准备。

9. 无形资产

2009年

	年初數	本年増加	本年减少	年末数
原价				
土地使用权	48, 542, 340, 75	13, 955, 918, 87	_	82, 498, 259, 62
软件	2, 529, 999. 99	171, 176. 10		2, 701, 178.09
	51, 072, 340. 74	14, 127, 094, 97		65, 199, 435. 71
果计摊销				
土地使用权	5, 128, 839, 94	1, 419, 009, 32	-	6, 547, 849, 26
软件	1, 129, 682. 49	<u>257, 328. 63</u>		1, 387, 011. 12
	6, 258, 522. 43	1, 676, 337. 95		7, 934, 860. 38
账面价值				
土地使用权	43, 413, 500. 81			55, 950, 410, 36
软件	1, 400, 317. 50			1, 314, 184, 97
	44, 813, 818. 31			57, 264, 575, 33
2008年				
	年初数	本年增加	本年减少	年末数
原价				
土地使用权	48, 229, 340, 75	2, 313, 000. 00	-	48, 542, 340. 75
软件	2, 529, 999. 99			2, 529, 999. 99
	48, 759, 340. 74	2, 313, 000, 00		51, 072, 340. 74
累计摊销				
土地使用权	4, 031, 148, 88	1, 097, 891. 08	-	5, 128, 839 94
软件	876, 682. 32	253, 000. 17		1, 129, 682, 49

	4, 907, 831. 18	1, 350, 691, 25	<u>-</u>	8, 258, 522, 43
账面价值				
土地使用权	42, 198, 191, 89			43, 413, 500, 81
软件	<u>1, 653, 317. 87</u>			1, 400, 317, 50
	43, 851, 509. 56			44, 813, 818. 31

本集团管理层认为,于资产负债农日无需计提无形资产减值准备。

2009年无形资产摊销金额为人民币1,676,337.95元(2008年:人民币1,350,691.25元)。

下2009年12月31日, 账面价值人民币42,295,157.60元(2008年12月31日: 人民币11,656,315.98元)无形资产所有权受到限制。系本集团以账面价值为人民币42,295,157.60元的土地使用权为抵押。取得银行债款人民币110,000,000元。详细参见附注五、14和23:2009年该土地使用权的摊销额为人民币1,118,343.21元(2008年: 人民币337,834.82元)。

10. 长期特摊费用

2009年

	年初數	本年增加	本年摊销	年末数
模具费	29, 209, 869, 71	22, 168, 298. 20	(24, 094, 177, 68)	27, 281, 990. 25
2008年				
	年初數	本年增加	本年摊销	年末数
模具费	26, 530, 793. 91	25, 996, 699. 05	(23, 317, 623, 25)	29, 209, 869. 71

11. 递延所得税资产/负债

已确认递延所得税资产和负债:

内部抵销未实现毛利

	2009年	2008年
递延所得税资产		
资产减值准备	2, 546, 378, 19	3, 071, 216, 65
衍生金融工具公允价值调整	363, 840. 00	1, 456, 500. 00
内部抵销未实现毛利	373, 979, 47	245, 671. 17
固定资产折旧年限差异	174, 545. 85	349, 091. 70
预提工资费用 ·	248, 278. 37	
	3, 707, 021. 88	5, 122, 479. 52
引起暂时性差异的资产或负债项目对应的暂时	付性差异如下:	
	2009年	2008年
资产减值准备	14, 512, 780. 87	20, 474, 777, 67
衍生金融工具公允价值调整	2, 425, 800, 02	9, 710, 000. 00

3, 237, 490. 86

1, 637, 807, 80

建工了 浙江万年奥威汽轮股份有限公司

2009 年 年 报 表 22 十

固定资产折旧年限差异	1, 163, 639. 00	2, 327, 278. 00
预提工资费用	1, 655, 189. 13	

22, 994, 699. 68 34, 149, 863. 47

于资产负债表日、本集团无递延所得税资产和递延所得税负债项目相互抵销。

12. 资产减值准备

2009年

		年初数	太庄计提	本年	動化	年末數
		7 2/2		转回	转铺	
	坏账准备	13, 116, 509, 924	L 265 208 87	785 554 OR	9 455 940 141	140 403 50
	存货跌价准备	9, 237, 641. 31. 3			- (
	.,	-,,	,, 407, 007. 10	3, 0 10, 0 10. 00	·	,,
		22, 354, 151. 237	, 553, 234. 00	3, 825, 597. 86	8, 455, 849. 14	7, 625, 938. 23
	2008年					
		年初数	本年计提	本年	减少	年末数
				转回	转销	
	1					
	坏账准备	16, 480, 136, 01 1				
	存货跌价准备	<u>6, 184, 923. 48</u> 3	3, 084, 306. <u>20</u>	31, 588. 37	 !	9, 237, 64 <u>1. 31</u>
		22, 665, 059. 49 4	<u>, 091, 238. 48</u>	4, 407, 355. 32	(5, 208. 60)	22, 354, 151, 23
13.	- 其他非流动资产					
				2009 £	¥	2008年
	预付宁波土地款				<u> </u>	3, 544, 212. 50
14.	- 短期借款					
				20093	F	2008年
	保证借款	;‡1		97, 200, 000. 0	00 18	4, 900, 000, 00
	伯用借款			55, 023, 343. 0		0, 000, 000, 00
	质押借款	注2		27, 857, 813. 0		_
	抵押及保证借款	注3		30, 000, 000		5, 000, 000. 00
				210, 080, 956. 0	923	9, 900, 000. 00

注1: 万丰奥特控股集团有限公司为本公司与中国工商银行新昌支行签订了最高额保证合同, 担保的最高本金金额为人民币7,000万元,担保范围包括在2009年3月12日至2010年3月12 日内签署的所有借款、银行承兑汇票及信用证、截至2009年12月31日止、本公司在该银行的保证借款余额为人民币720万元。

> 本公司为威海万丰奥威在轮有限公司与中国银行威海高新支行签订了最高额保证合同, 担保的最高本金金额为人民币8,000万元,担保范围包括在2009年4月14日至2011年4月



13日内签署的所有借款及银行承兑汇票。截至2009年12月31日止,威梅万丰奥威汽轮有限公司在该银行的保证借款余额为人民币3,500万元。

本公司为宁波奥威尔轮毂有限公司与中国银行宁波北仑支行签订了最高额保证合同。担保的最高本金金额为人民币5,500万元,担保范围包括在2007年5月10日至2009年12月31日内签署的所有借款及银行承兑汇票。截至2009年12月31日止,成每万半奥威代轮有限公司在该银行的保证借款余额为人民币2,500万元。

本公司为宁波奥威尔轮毂有限公司与中国光大银行宁波分行签订了最高额保证合同,担保的最高本金金额为人民币6,000万元,担保范围为具体搜销业务合同或协议约定的搜信人限行债务期限届满之日起两年内签署的所有借款及银行承兑汇票。截至2009年12月31日止、威海万丰奥威汽轮有限公司在该银行的保证借款余额为人民币3,000万元。

注2: 本公司与中国银行新品支行签订了进口押汇合同。以人民币1,385万元的定期存款为质押。取得中国银行向本公司提供的短期借款英元2,007,669.74元。折合人民币13,708,770.52元。截至2009年12月31日止,本公司在该银行的质押借款余额为美元2,007,669.74元,折合人民币13,708,770.52元。

本公司及威梅万丰奥威代轮有限公司以人民币1,430万元的银行 承兑汇票为质押。取得 光大银行、深圳发展银行、交通银行和中国银行提供的短期借款,共计人民币14,148,842.54元。

注3: 本公司为威梅万丰奥威汽轮有限公司与交通银行威海分行签订了最高额保证合同。担保的最高本金金额为人民币8,000万元,担保范围包括在2009年8月19日至2010年8月19日 内签署的所有借放及银行承兑汇票。同时,威海万丰奥威汽轮有限公司与交通银行威梅分行签订了最高额抵押合同。以自有的房屋及建筑物和土地使用权为抵押,担保的最高本金金额为人民币3,085万元,担保范围包括在2007年12月30日至2010年12月30日内签署的所有借款。截至2009年12月31日止,威梅万丰奥威汽轮有限公司在该银行的抵押及保证借款余额为人民币3,000万元。

于2009年12月31日,上述借款的年利率,外币借款为1.8119%-2.3438%,人民币借款为4.6170%-5.31%(2008年12月31日:6.21%-6.39%)。

于2009年12月31日,无己到期但未偿还的短期借款。

15. 交易性金融负债

2009年 2008年 2008年 第7生金融负债 2,425,800.02 9,710,000.00 16. 应付票据 2009年 2008年 18行承兑汇票 132,529,857.47 83,336,295.60

下一会计期间将到期的金额为人民币132,529,657.47元。

17. 应付账款

应付账款不计息,并通常在2个月内消偿。

于2009年12月31日,本账户余额中无持有本公司5%(含5%)以上表决权股份的股东单位或关联方的 款项(2008年12月31日:无)。

罗尼汀 浙江万丰奥威汽轮股份有限公司

于2009年12月31日,账龄超过1年的大额应付账款列示如下:

单位名称

应付金額 未偿还原因

宁波宝德轮业有限公司 1, 690, 836, 23 未到期的质保金 深圳市泛泰克数控设备有限公司 1,008,000.00 未到期的质保金

以上账龄超过1年的大额应付账款、资产负债表日后均未偿还。

		2009年			2008年
	原币	汇率	折合人民币	原币	汇率 折合人民币
应付帐款					
一 美元	42, 111. 00	6. 8282	287, 542. 33	812, 422, 94	6. 8346 5, 552, 585. 83
一 日元	1, 371, 428. 00	0. 0738	101, 211, 39	571, 428. 00	0. 0757 43, 257. 10

18. 预收款项

于2009年12月31日,本账户余额中无持有本公司5%(含5%)以上表决权股份的股东单位或关联方的 款项。(2008年12月31日: 无)。

F2009年12月31日, 无账龄超过1年的大额预收款项。

		2009年			2008年		
	原币	汇率	折合人民币	原币	汇率	折合人民币	
預收帐款							
一 美元	646, 940. 05	6. 8282	4, 417, 436. 05	291, 428. 09	6. 8346	1, 991, 794, 42	
一 欧元	(14, 512, 81)	9. 7971	(142, 183, 45)	1, 238 87	9. 6590	11, 966, 25	

19. 应付取工薪酬

2009年

	年初數	本年增加	本年支付	年末数
工资、奖金、津贴				
和补贴	3, 595, 231, 99	85, 082, 515, 43	72, 865, 687, 33	15, 812, 060, 09
职工福利费	_	4, 578, 829, 58	4, 578, 829. 58	-
社会保险费	41, 158, 00	12, 815, 737, 45	12, 856, 895, 45	-
其中: 基本界老保险	28, 073. 46	8, 565, 452, 05	8, 593, 525, 51	-
医疗保险费	6, 437, 11	2, 286, 424, 40	2, 292, 861, 51	-
失业保险费	3, 830. 98	1, 097, 023. 44	1, 100, 854, 42	-
工伤保险费	2, 172, 74	638, 636, 62	640, 809, 36	-
生育保险费	643. 71	228, 200. 94	228, 844, 65	-
住房公积金	-	2, 473, 431, 74	2, 473, 431, 74	-
工会经费和职工				
教育经费	1, 624, 896. 46	2, 012, 869. 50	1, 806, 221. 38	1, 831, 544. 58
	_ 5, 261, 286. 45	106, 963, 383. 70	94, 581, 065. 48	17, 643, 604. 67

2008年

·	年初数	本年增加	本年支付	年末数
工资、奖金、津贴				
和补贴	4, 301, 306. 15	77, 780, 183. 75	78, 486, 257. 91	3, 595, 231, 99
职工福利费	-	4, 546, 787, 32	4, 546, 787. 32	-
社会保险费	-	11, 810, 127, 75	11, 768, 969. 75	41, 158.00
其中:基本养老保险		8, 007, 082, 17	7, 979, 008. 71	28, 073, 46
医疗保险费		2, 208, 774. 30	2, 202, 337. 19	6, 437. 11
失业保险费		1, 008, 637. 32	1, 004, 808. 34	3, 830. 98
工伤保险费		379, 256. 80	377, 084. 08	2, 172. 74
生育保险费		206, 377, 16	205, 733. 45	643. 71
住房公积金	=	2, 581, 318. 88	2, 581, 318. 86	-
工会经费和职工				
教育经费	677, 145. 01	<u>1, 683, 185. 71</u>	715, 434. 28	1, 624, 896. 46
	4, 978, 451. 16	98, 381, 603. 39	98, 098, 768. 10	5, 281, 288. 45

2009年工会经费和职工教育经费金额为人民币1,831,544.58元 (2008年12月31日: 人民币1,624,896.46元)。

应付职工薪髓预计在2010年1月发放竞毕。

20. 应交税费

		2009年	2008年
	增值税	(11, 385, 602, 60)	(2, 561, 697, 32)
	企业所得税	2, 188, 071, 09	(372, 998 41)
	个人所得税	88, 867, 03	62, 937. 78
	土地使用税	281, 208. 60	537, 484. 60
	房产税	343, 759. 70	69, 086. 55
	印花税	177, 538. 06	205, 488. 70
	教育费附加	1, 059, 172. 71	805, 558. 22
	城市维护建设税	1, 853, 552. 28	1, 370, 558. 27
	营业税	4, 184, 71	540.00
	车船使用费	2, 940. 00	1, 260. 00
		(5, 368, 310. 42)	118, 220, 39
21.	其他应付款		
		2009年	2008年
	采购设备及配件	33, 085, 953. 45	57, 904, 373. 83
	暂收款(投标保证金等)	3, 388, 958. 71	3, 166, 494. 00
	运费	4, 050, 911, 68	1, 981, 184, 28
	其他 .	7, 251, 079. 25	6, 800, 584. 32
		47, 736, 903. 09	69, 852, 636. 41

应付持有本公司5%(含5%)以上表决权股份的股东单位的款项如下:

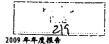
2009年 2008年

22.

23.

220

刀十头付任权果	团有限公司					1:	9, 860, 554. 06
于2009年12月31	日,账龄超过1章	手的大额其	他应付款如下:				
单位名称				应付金額	Ã		未偿还原因
南京长江工业炉	科技有限公司		3, 79	1, 450. 5	i1		质保期内
东莞丰裕电机有	競公司		1, 02	3, 600. 0	ю.		质保期内
FEMTEC INC. (UL	TRA)		1, 04	2, 758. 2	<u>2</u> 4		未到还款期
以上账龄超过12	手的大额其他应任	寸款,资产	负债表日后均未	特偿还。			
于2009年12月31	日 ,其 他应付 款	金额较大项	英目情况如下:				
	!	与本集团关	長系	金额	R		占其他应付款 总额的比例(%)
太原鬒工股份有	限公司	第三	方 13, 360, 0	00.00	9个月以	内	27.99
南京长江工业炉	科技有限公司	第三	方 3,791,4	50. 51	2年じ	内	7. 94
International	Forming	第 三	方3,548,7	<u>07. 00</u>	6个月以	内 _	7. 43
			20, 700, 1	<u>57, 51</u>		_	43. 36
于2008年12月31	日,其他应付款	金额较大	项目情况如下:	•			
	:	与本集团关	美系	金額	製	曲	占其他应付款
						,	总额的比例(%)
万丰奥特控股集			計 19,880.5		3个月以		28. 43
南京长江工业炉		第三			1年以		5. 43
	业炉制造有限公				2年以		5. 66
International	Forming	第三	E方 <u>6,234,8</u>	48. 00	3个月じ	(内 _	8, 92
			<u>33, 837, 6</u>	12. 57		-	48. 44
于2009年12月31	日,本公司以外	市标示的	其他应付款余额	为:			
		2009年	 		:	2008年	
	原币	汇率	折合人民币		原币	汇率	折合人民币
其他应付款							
一 奠元	465, 411. 94		3, 177, 925. 81		313. 61		2, 329, 324, 70
一 歐元	381, 385. 84	9. 7971	3, 736, 473. 25	202, 2	209. 64	9. 6590	1, 953, 142. 91
	流动负债						
一年内到期的非	-VII-77 X D4						
一年内到期的非	-Va-77 J 4 04			200	9年		2008年
一年内到期的非 一年内到期的长				200	9年	10	2008年 00, 000, 000. 00



2008年

2009年

抵押借款 注 80, 000, 000.00 本公司与中国进出口银行签订了最高额抵押合同,以自有的房屋及建筑物和土地使用权 注: 为抵押、担保的最高本金金额为人民币16,490万元、担保范围包括在2009年12月22日至 2011年12月22日内签署的所有借款。截至2009年12月31日止,本公司在该银行的抵押借 款余额为人民币8,000万元。 于2009年12月31日 . 长期借款如下: 借款 市种 利率 2009年末余 借款 額 起始日 终止日 (%) 中国进出口银行2009.12.25 2011.05.20 40,000,000 00 人民币 3.51 中国进出口银行2009.12.25 2011.08.20 人民币 3.51 40, 000, 000. 00 80,000,000.00 24. 专项应付款 2009年 年初數 本年结转 年末数 天然气改造项目 500, 000.00 500, 000. 00 500, 000. 00 500, 000. 00 2008年 年初數 本年结转 年末数 国债专项基金国家重点技术改造 2, 850, 000, 00 2, 850, 000.00 铸造省级高新技术开发中心 150,000.00 150, 000, 00 国家和省级重点项目省级技术 创新项目 397, 000. 00 397, 000.00 天然气改造项目 500,000.00 500, 000.00 N7边浇车轮新产品开发项目 1, 000, 000, 00 1, 000, 000, 00 二期扩产技术改造项目 350, 000. 00 350,000.00 70,000.00 盲孔薄壁铝合金汽车轮毂项目 70,000.00 5, 317, 000. 00 4, 817, 000. 00 500, 000. 00 25. 其他非流动负债 2009年 2008年 1, 850, 958. 75 递延收益

于2009年12月31日, 递延收益为与资产相关的政府补助, 用于环保节能项目。

26. 股本

27.

本公司实收股本计人民币284,350,000.00元。每股面值人民币1元。股份种类及其结构如下:

2009年

	年初數	<u> </u>	年末数	
	股数	比例	股數	比例
一. 有限售条件股份				
其他内资持股	141, 372, 000. 00	49.72%	171, 097, 219. 00	60. 17%
其中:				
境内非国有法人持股 境内自然人持股	127, 627, 500. 00 13, 774, 500. 00	44. 88% 4. 84%	127, 627, 500. 00 42, 215, 250. 00	44. 88%
克 智 持股	29, 947, 125, 00	10. 53%	1, 254, 469. 00	14. 85% 0. 44%
限售条件股份合 计	171, 319, 125. 00	60. 17%	171,097,219.00	60. 17%
二. 无限售条件股份				
人民币普通股	113, 252, 781. 00	39.83%	113, 252, 781.00	39. 83%
·眼售条件股份合计	113, 252, 781, 00	39.83%	113, 252, 781. 00	39. 83%
E. 股份总数	284, 350, 000. 00	100.00%	284, 350, 000. 00	100.00%
008年				
	年初數	<u> </u>	年末数	
	股數	比例	股數	比例
~ 有限售条件股份				
其他内资持股 其中:	148, 280, 750, 00	51. 44%	141, 372, 000. 00	49. 72%
境内非国有法人持股	127, 627, 500. 00	44. 88%	127, 627, 500, 00	44. 88%
境内自然入持股	18, 653, 250. 00	6, 56%	13, 774, 500. 00	4. 84%
高管持股	29, 943, 375. 00	10 53%	29, 947, 125. 00	10. 53%
可限售条件股份合 计	178, 224, 125. 00	61. 97%	171, 319, 125, 00	60. 25%
二.无限售条件股份				
人民币普通股	107, 835, 000, 00	37.86%	113, 030, 875, 00	39. 75%
其他	490, 875. 00	0. 17%		
·限售条件股份合计	108, 125, 875, 00	38.03%	113, 030, 875. 00	39. 75%
E. 股份总数	284, 350, 000. 00	100.00%	284, 350, 000. 00	100.00%
英本公权				
资本公积 2009年				

罗巴丁 浙江万丰奥威汽轮股份有限公司



 股本溢价
 339,525,324,56
 339,525,324,58

 原制度资本公积
 5.898,400,87
 5.898,400,87

 其他资本公积
 2,422,500,00
 325,000,00
 2,747,500,00

347, 846, 225. 43 325, 000. 00 - 348, 171, 225. 43

其他资本公积增加系根据威财建(2006)104号文件计入的天然气改造专项补助资金。

2008年

	年初數	本年增加	本年減少	年末數
殷本溢价	339, 525, 324, 58	-	-	339, 525, 324, 56
原制度资本公积	5, 898, 400. 87	-	-	5, 898, 400, 87
其他资本公职		2, 422, 500. 00		2, 422, 500. 00
	345, 423, 725. 43	2, 422, 500. 00	_	347, 846, 225 43

其他资本公积增加系根据国经贸投资(1999)886号文件计入的国债项目补助金。

28. 盈余公积

2009年

	年初數	本年增加	本年减少	年未数
法定盈余公积	62, 485, 413. 86	3, 835, 587. 16		66, 121, 001, 02
2008年				
	年初數	本年增加	本年减少	年末数
法定盈余公积	59, 534, 461. 66	2, 950, 952, 20		62, 485, 413, 86
根据公司外和太公司登 到	B的协定、共经2000	在3日98日番度会	连边 未公司炸烙	新 25 25 26 10 26 26 16 16 16 16 16 16 16 16 16 16 16 16 16

根据公司法和本公司章程的规定,并经2009年3月28日董事会决议,本公司按净利润的10%战取法 定盈余公积金。法定盈余公积累计额为本公司注册资本50%以上的,可不再提取。

本公司在提取法定盈余公积金后,可提取任意盈余公积金。经批准,任意盈余公积金可用于弥补 以前年度亏损或增加股本。

29. 未分配利润

	2009年	2008年
上年年末未分配利润	103, 868, 333, 81	- 127, 928, 788, 88
归属于母公司股东的净利润	67, 393, 125, 62	21, 542, 995. 86
减:提取法定盈余公积	3, 635, 587, 16	2, 950, 952, 20
应付普通股现金股利	28, 435, 000. 00	42, 652, 499. 53
年末未分配利润	139, 190, 872, 27	103, 868, 333. 81

30. 营业收入及成本

营业收入列示如下	;				
			2009年		2008年
主营业务收入			£1		202 420 008 40
主 苗业务收入 其他业务收入			51, 507, 98 31, 839, 84	'	, 392, 429, 098, 69 52, 260, 012, 16
HELHUN			31,038.04		32, 200, 012. 10
		1, 354, 7	83, 147. 60	1	444, 689, 110. 85
营业成本列示如下	:				
			2009年		2008年
营业成本		1 142 1	29, 654. 02	,	, 285, 860, 679, 75
BAMT			20,004.02		, 200, 000, 070. 15
主背业务的分产品	信息如下:				
					8年
	收入	成本		收入	成本
电镀轮	184, 328, 255, 74	164, 553, 300, 20	283, 614,	205 58	258, 305, 323, 71
抛光轮	55, 700, 767, 58	45, 019, 404, 29	103, 665,		85, 579, 289, 54
涂装轮	1, 070, 735, 139, 38	899, 894, 630. 11	988, 530,		884, 219, 312, 23
毛胚轮	4, 087, 345. 26	3, 890, 086. 07	16, 619,	704. 30	13, 989, 258. 17
				_	
	1, 314, 851, 507, 96	1, 113, 357, 420. 67	1, 392, 429,	098. 69	1, 242, 093, 163, 65
0000 ## T ## #	Abattinish \ batti				
2009年前五名客户	MHWKVVM L:				
			4	金額	占营业收入
					tt (%)
北京现代汽车有限			126, 349, 679		9. 33
上海大众汽车有限	·		117, 525, 884		8. 67
	有限公司东发分公司 ·		123, 793, 850		9, 14
Kenwa Company Lt General Motors C			86, 771, 109 80, 776, 463		6. 40 5. 98
derietat motors o	or p		80, 110, 403	. 30	<u>J. 80</u>
	•		535, 216, 986	. 49	39. 50
				_	
2008年前五名客户	的营业收入如下:				
			1	金額	占营业收入
					比例(%)
General Motors C	ior p		230, 364, 516	5.51	15. 95
	有限公司东发分公司		124, 268, 251		8. 60
Kenwa Company Lt			105, 310, 785		7. 29
AEZ LEICHTMETALL	R DER GMBH		93, 610, 116		6. 48
浙江新昌对外经济	贸易有限公司		82, 084, 928		5. 68
					

44.00

635, 638, 598. 76

20)	,浙江万丰奥威汽轮股份有限公司		2009 年年度报告
31.	营业税金及附加		
		2009年	2008年
		20084	20084
	昔业税	536, 039. 58	1, 890. 00
	城建税及教育费附加	5, 719, 368. 85	7, 648, 184, 04
		6, 255, 406. 43	7, 850, 074. 04
	计缴标准参见附注三、税项。		
	H SKWIES ZONICE - OCOK		
32. 公	允价值变动收益		
		2009年	2008年
	交易性金融负债	7, 284, 399. 98	(11, 283, 218. 08)
33.	投资收益		
		2009年	2008年
	期货投资平仓收益	_	(8, 930, 225, 00)
	外汇远期合同交割收益	(7, 184, 127. 00)	27, 904, 625, 60
	其他	<u>-</u>	150. 00
		(7, 184, 127, 00)	18, 974, 550. 60
	于资产负债农日,本集团的投资收益的	的汇回均无重大限制。	
34.	财务费用		
		2009年	2008年
	利息支出	13, 871, 674, 42	25, 656, 809. 06
	减 :利息收入	3, 227, 427, 63	8, 778, 453. 01
	汇兑损失(收益)	(2, 641, 166, 87)	13, 931, 702, 93
	银行手续费	1, 892, 292. 03	2, 920, 862. 93
		9, 895, 371. 95	35, 732, 921. 91
35.	资产减值损失		
		2009年	2008年

3, 479, 742, 81

247, 893, 33

3, 727, 636. 14

2009年

坏账损失

36.

存货跌价损失

营业外收入

1		

2008年

(3, 368, 834, 69)

(316, 116, 86)

3, 052, 717. 83

7 浙江万丰奥威汽轮股份有限公司		2009 年年度报会
非流动资产处置利得	50, 889. 32	141, 397. 92
政府补助	6, 375, 086. 84	5, 341, 000, 00
罚没收入	243, 779. 74	138, 328, 74
其他	1, 749, 202. 59	929, 387. 17
	8, 418, 958, 49	8, 550, 113. 83
计入当期损益的政府补助如下:		
	2009年	2008年
优化机电和高新产品进出口结构		
资金补助	320, 000. 00	640, 000, 00
年产45万件锻造铝轮项目补助	-	70, 000. 00
专利补助	-	35, 500. 00
北京汽配展展位资助	-	148, 500. 00
先进制造业基地专项补助	-	900, 000. 00
滑洁施工奖励歔	-	3, 000, 000, 00
研发中心项目补助	-	150, 000. 00
铝合金车轮项目补助	-	100, 000, 00
出口产品开发项目补助	-	48, 000. 00
年产15万件SUV汽轮技改项目补助	-	249, 000, 00
浙江省财政厅标准化战略专项资金	60, 000. 00	-
能源节约利用专项补助	600, 000. 00	-
环保节能补贴	3, 596, 243. 25	-
中央财政进口产品贴急补助	855, 400. 00	-
节能降耗项目补助	300, 000. 00	-
国家省重点项目补助	334, 000. 00	-
参与标准修订企业奖励补助	100, 000, 00	-
引进国外技术管理人才专项经费	15, 000. 00	-
专利申请经费补助	21, 000. 00	_
开拓国内市场补贴	18, 383, 59	-
保持外贸稳定增长补助	19, 700. 00	_
浙江省机电产品进出口商会		
北京汽配展资助费	135, 380. 00	
	6, 375, 086. 84	5, 341, 000. 00
营业外支出		
	2009年	2008年
非流动资产处 置 损失	258, 412, 79	15, 753, 89
债务重组损失		40, 000. 00
税款滞纳金及罚款 .	198, 153, 58	5, 536. 90
水利建设专项基金	1, 209, 989, 90	1, 368, 195, 52
公益性捐赠支出	-	1, 220, 000, 00
其他	131, 004. 80	179, 133, 51



2009年 2008年 当期所得税费用 7, 417, 818. 83 10, 767, 146, 88 递延所得税费用 1, 415, 457. 64 (4, 741, 721, 34) 8, 833, 274, 47 8, 025, 425, 54 所得税费用与利润总额的关系列示如下: 2009年 2008年 利润总额 95. 041. 334. 33 27. 133. 029. 38 按法定税率计算的税得税费用(注1) 14, 256, 200 16 4, 089, 954, 41 子公司适用不同税率的影响 (147, 367, 22) 121, 534, 83 对以前期间当期所得税的调整 1, 883, 457, 89 无须纳税的收入 (2, 191, 584, 42) (77, 964, 01) 不可抵扣的税项费用 689, 778. 36 572, 271. 91 税率变动的影响 (3, 592, 074, 05) 利用以前年度可抵扣亏损 . (111, 202, 65) 未确认的可抵扣亏损 3, 310, 855, 86 未记入利润总额但应纳税的收入 108, 516. 73 未记入利润总额但可抵扣的费用 1, 268, 377, 37 国产设备投资抵免所得税 (5, 039, 443. 88) (262, 411, 10) 按本集团实际税率计算 的税项费用 8, 833, 274, 47 6, 025, 425, 54

本集团所得税按在中国境内取得的估计应纳税所得额及适用税率计提。源于其他地区应 纳税所得的税项根据本集团经营所在国家的现行法律、解释公告和惯例。按照适用税率 计算.

39. 每股收益

基本每股收益按照归属于本公司普通股股东的当期净利润,除以发行在外普通股的加权平均数计 Ħ.

基本每股收益及稀释每股收益的具体计算如下。

2009年 2008年 收益 归属于本公司普通股股东 的当期净利润 67, 393, 125, 62 21, 542, 995, 86 本公司发行在外普通股的 加权平均数 284, 350, 000 284, 350, 000

本公司无稀释性潜在普通股,因此稀释每股收益及基本每股收益金额相同。



于资产负债表日至本财务报表批准报出日期间内未发生导致发行在外普通股或滞在普通股数量变化的事项。

40. 其他综合收益

		2009年	2008年
	新准则实施前取得的政府补助在本年记入		
	权益的部分	500, 000. 002	, 422, 500. 00
	臧: 前述事项产生的所得税影响	-	-
	前期计入其他综合收益当期转入损益的净額		
	11 T 10 to 15 to 40 to 20		2, 422, 500. 00
	外币报表折算差额 减: 前期计入其他综合收益当期转入损益的净额	(165, 847. 58)	(317, 185. 48)
	似: 前两月八天他综合收益当两段八次量的学校	(165, 847. 56)	(317, 185. 48)
		334, 152. 44	2, 105, 314. 52
41.	现金流量表项目注释		
		2009年	2008年
	收到的其他与经营活动有关的现金:		
	其他货币资金变动	-	86, 033, 682. 00
	政府补助	8, 226, 043, 59	5, 341, 000, 00
	其他	457, 150. 61	2, 520, 350. 01
		8, 683, 194, 20	93, 895, 032. 01
	支付的其他与经营活动有关的现金		
	其他货币资金变动	16, 581, 272, 35	-
	销售费用	37, 090, 516. 71	42, 491, 300, 83
	管理费用	29, 662, 894. 22	29, 212, 339, 90
	支付的银行手续费	1, 892, 292, 03	2, 920, 862, 93
	捐赠支出	-	1, 220, 000. 00
	其他	443, 123. 48	2, 451, 142, 54
		85, 635, 116, 29	78, 295, 646. 20
	支付的其他与投资活动有关的现金		
	处置交易性金融资产	7, 184, 127, 00	-
42.	经营活动现金流量		
		2009年	2008年
	将净利润调节为经营活动现金流量:		
	净利润	86, 208, 059. 86	21, 107, 603. 84
	加: 资产减值准备	3, 727, 636. 14	(316, 116. 88)
	固定资产折旧	85, 103, 174, 07	79, 773, 728, 44
	无形资产摊销	1, 676, 337, 95	1, 350, 691, 25

罗巴拉 浙江万丰皇成汽轮股份有限公司



<u> 207</u>	浙江万丰奥威汽轮股份有限公司		2009 年年度报告
•	长期待摊费用摊销	24, 094, 177, 66	23, 317, 623. 25
	处置固定资产、无形资产		
	和其他长期资产的损失	205, 523, 47	(125, 844, 03)
	公允价值变动损失	(7, 284, 399, 98)	11, 283, 218, 08
	财务费用	10, 137, 747, 07	28, 909, 332, 34
	投资损失	7, 184, 127, 00	(18, 974, 550, 60)
	递延所得税资产减少	1, 415, 457. 64	(2, 124, 081, 10)
	递延所得税负债增加	-	(2, 617, 660, 23)
	存货的减少	(8, 091, 128, 91)	61, 529, 173. 17
	经营性应收项目的减少	(96, 903, 255. 68)	131, 635, 997, 87
	经营性应付项目的增加	17, 359, 517, 56	(171, 075, 165, 65)
	其他		23, 000. 00
٠	经营活动产生的现金流量净额	124, 832, 973. 85	161, 697, 169. 77
43.	現金和現金等价物		
		2009年	2008年
	现金	. 133, 869, 462, 31	187, 232, 107. 28
	其中: 库存现金	99, 305. 64	162, 414. 15
	可随时用于支付的		
	银行存款	133, 770, 156, 67	165, 253, 368. 13
	可随时用于支付的其他		
	货币资金	-	1, 816, 325, 00
	现金等价物	-	
	年末现金及现金等价物余额	133, 869, 462. 31	167, 232, 107. 28

六、 关联方关系及其交易

1. 母公司

企业	注册地	法人	业务	注册	对本公司	对本公司	组织机构
类型		代表	性质	资本	持股	表决权	代码
					比例(6)	比例(%)	

万丰典特控股 有限责任 浙江 陈爱婆 制造业 1亿2千万 45.10 45.10 70450106-5 集团有限公司 公司

本公司的母公司为万丰奥特控股集团有限公司、最终控制人为陈爱莲女士和吴良定先生夫妇。

本集团所属的子公司详见附注四、合并财务报表的合并范围。

2. 子公司

子公司详见附注四 、合并财务报表的合并范围。

3. 其他关联方

关联方关系	组织机构代码

浙江万丰车业有限公司

母公司控制的公司

09年已注销

7F17	浙江万	丰鱼	南海鱼	44	公有用	1 5

浙江万丰奥威汽轮股份有限公司		2009 年年度报告
浙江万丰摩轮有限公司	母公司控制的公司	73990620-6
威海万丰镁业科技发展有限公司	母公司控制的公司	74454904-7
浙江万丰科技开发有限公司(原		
"新昌万丰机械涂料有限公司")	母公司控制的公司	70450181-5
浙江中宝实业股份有限公司	同受实际控制人控制	70420207-3
浙江自力机械有限公司(原	浙江中宝实业股份	
"浙江中宝塑业有限公司")	有限公司的子公司	14842283-9
浙江日发控股集团有限公司	同受实际控制人控制	14643597-1
浙江日发数码精密机械	浙江日发控股集团	
股份有限公司	有限公司的子公司	72658677-6
上海日发数字化系统	浙江日发控股集团	
股份有限公司	有限公司的子公司	70310110-7

协会理事长系吴良定

50233766-6

本集团与关联方之主要交易

新昌纺器投资基金协会

(1) 向关联方销售商品:

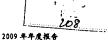
		注释	2009年		2008年	
			金額	比例(%)	金額	比例(%)
	威海万丰镁业科技发展					
	有限公司	(1) a	249, 773. 16	36. 85	1, 774, 830. 62	42.92
	浙江万丰摩轮有限公司	(1) b	409, 445, 18	60.40	2, 355, 176, 24	56. 95
	浙江万丰科技开发有限公司	(1)c	18, 665. 33	2.75	5, 275. 00	0.13
			677, 883. 67	100.00	4, 135, 281. 86	100.00
(2)	向关联方购买商品:					
		注释	2009年		2008年	<u>:</u>
			金额	比例(%)	金額	比例(%)
	浙江万丰科技开发有限公司	(2) a	103, 933. 89	11. 65	315, 348. 46	32. 72
	浙江自力机械有限公司	(2) b	_	-	50, 413. 21	5. 23
	浙江日发数码精密机械股份			•		
	有限公司	(2) c	99, 814, 62	11, 19	100, 827. 35	10. 46
	万丰奥特控股集团有限公司	(2) d	451, 939. 25	50. 67	92, 802, 40	9. 63
	威海万丰镁业科技发展					
	有限公司	(2) o	236, 306, 32	26. 49	404, 296. 15	<u>41. 96</u>
			891, 994. 08	100.00	963, 687. 57	100.00
(3)	向关联方提供劳务					
		注释	2009年		2008年	E
			金额	比例(*)	金額	比例(%)
	浙江万丰科技开发有限公司	(3) a	55, 026. 90	100.00	73, 790. 60	82. 37
	浙江万丰车业有限公司				15, 794. 87	<u>17. 63</u>
			55, 026. 90	100.00	89, 585. 47	100.00



(4) 自关联方接受劳务

(4)	自关联方接	受劳务						
				注释	2009年		2008	年
					金額	比例例	金额	比例(%)
	浙江日发数	四结常机	植形份					
	有限公司		i i mila bi	(4) a	153, 846, 15	80. 89	197, 401. 71	19. 22
	威海万丰铁	业科技发	展					
	有限公司			(4) b	33, 937. 17	17. 84	-	-
	万丰奥特控	股集团有	限公司		2, 400. 0 <u>0</u>	1. 27	829, 587. 86	80.78
					190, 183. 32	100.00	1, 026, 969. 57	100.00
(5)	关联方租赁						•	
	2009年							•
		注释	迎保方	租赁资产	租赁资产	租赁	租赁	租赁
		/1.14	名称	情况	涉及金额	起始日		(益/(费用)
	新昌纺器投							
	基金协会	(5) a	本公司	房屋	5, 700, 000. 00	2009. 1. 1 201	3. 12. 31 (50	00, 000. 00)
	2008年							
		注释	租赁方	租赁资产	租赁资产	租赁	租赁	租赁
			名称	情况	涉及金額	起始日	终止日 收	(益/(费用)
	新昌纺器投	咨						
	基金协会	(5) a	本公司	房屋	5, 700, 000. 00	2004. 1. 1 200	08. 12. 31 (56	00, 000. 00)
(6)	关联方担保							
	2009年							
			LL effe	14.10.10	- 40.00	10.10	10.10	40 /0 B T
			注释	被担保力 名称			担保 到期日	担保是否 殴行完毕
				н.			2,,,,,	AG 1770 T
	万丰奥特控	股						
	集团有限	公司	(6) a	本公司	100, 000, 000. 00	2008. 11. 25	2009. 11. 24	是
	万丰奥特控	股						
	集团有限	公司	(6) a	本公司	70, 000, 000. 00	2009. 3. 12	2010. 3. 12	否
	2008年							
			注释	被担保プ	5 担保	担保	担保	担保是否
				名彩	金 金 金 金 金 金 金 金 金 金 金 を	起始日	到期日	履行完毕
	万丰奥特控	RO.						
	万千與行程 集团有限		(6) a	本公司	100, 000, 000. 00	2008. 11. 25	2009, 11, 24	否
(7)	关联方资产	转让						





		-				
	注释	交易类型	2009	2009年		
			金額	比例(%)	金额	比例(%)
浙江万丰科技						
开发有限公司	(6) a	购买固定资产	4, 803, 333. 33	92. 99	52, 000. 00	0. 12
万丰奥特控股						
集团有限公司	(8) b	购买固定资产	1, 572. 03	0. 03	37, 555, 508. 33	3 88.68
浙江日发数码精密						
机械股份有限公司	(6) c	购买固定资产	360, 683, 78	8. 98	2, 423, 050, 00	5. 72
浙江万丰摩轮						
有限公司		购买固定资产	-	-	5, 773, 75	0. 01
万丰奥特控股						
集团有限公司		购买土地使用权	_	-	2, 313, 000. 00	5. 47
威海万丰镁业科技						
发展有限公司	(6) d	销售固定资产	2, 871, 674. 72	100	_	_

(8) 其他关联方交易

	注释	2009年	20089		Œ	
•		金額	比例(%)	金额	比例(%)	
关键管理人员薪酬	(7) a	3, 608, 209. 00	100.00	2, 046, 253. 00	100.00	

注释:

- (1) 向关联方销售商品:
- a 本集团本年度以采购价向威海万丰镁业科技发展有限公司销售原材料及模具249,773.16 元(2008年: 1,774,830.62元)。
- b 本集团本年度以采购价向浙江万丰摩轮有限公司销售原材料及自制煤气409,445.18元(2008年: 2,355,176.24元)。
- c 本集团本年度以采购价向浙江万丰科技开发有限公司销售原材料18,665.33元(2008年:5,275.00元)。
- (2) 向关联方购买商品:
- 本集团本年度以市场价向浙江万丰科技开发有限公司购入原材料及设备配件103,933.89 元(2008年:315,348.46元)。
- b 本集团本年度未向浙江自力机械有限公司购入设备配件(2008年: 50,413.21元)。
- c 本集团本年度以市场价向浙江日发数码精密机械股份有限公司购入原材料99,814.62元 (2008年: 100,827.35元)。
- d 本集团本年度以市场价向万丰奥特控股集团有限公司购入办公用品451,939.25元(2008年:92,802.40元)。
- e 本集团本年度以市场价向威海万丰模业科技发展有限公司购入原材料236,306.32元(2008年:404,296.15元)。
- (3) 向关联方提供劳务
- a 本集团本年度向浙江万丰科技开发有限公司提供模具加工服务,以市场价收取加工费,总额为55,026.90元(2008年;人民币73,790.60元)。
- (4) 接受关联方提供劳务

- a 浙江日发数码精密机械股份有限公司为本集团提供设备维护服务。本年度以市场价向本 集团收取设备维护费。本年度支付设备维护费人民币153,846.15元(2008年:人民币 197,401.71元)。
- b 威梅万丰镁业科技发展有限公司为本集团提供检测加工等服务。本年度以市场价向本集 团收取检测加工服务费。本年度支付检测加工服务费人民币33,937.17元(2008年。无)。
- (5) 关联方资产租赁
- a 本年度、本集团向新品纺器投资基金协会租入房屋建筑物、根据租赁合同发生租赁费500,000.00元(2008年:500,000.00元)。
- (6) 关联方担保
- a 本年度,万丰奥特控股集团有限公司无偿为本集团的借款提供担保,担保金额为 170,000,000.00元(2008年: 100,000,000.00元)。
- (7) 关联方资产转让
- a 本年度,本集团从浙江万丰科技开发有限公司以市场价购入机器人加工自动搬运系统、 换模手喷涂手系统等固定资产,购入价格4,803,333,33元。
- b 本年度,本集团从万丰奥特控股集团有强公司以市场价购入旧电脑1台,购入价格 1,572,03元。
- c 本年度,本集团从浙江日发数码精密机械股份有限公司以市场价购入液压设备、翻转台板等固定资产。购入价格360,683.76元。
- d 本年度,本集团按成本价向威海万丰镁业科技发展有限公司出售数控车床等7台旧设备。 此项交易所获得的税前利润为人民币2,871,674.72元。
- (8) 其他主要的关联交易
- a 本年度,本集团发生的本公司关键管理人员薪酬(包括采用货币、实物形式和其他形式)总额为3,608,209.00元(2008年: 2,046,253.00元)。

5. 关联方应收应付款项余额

	2009年	2008年
其他应收款		
浙江万丰摩轮有限公司	-	2, 190. 63
威海万丰镁业科技发展有限公司	2, 438, 959. 42	894, 982. 76
	2, 438, 959. 42	897, 153, 39
预付账款		
浙江万丰科技开发有限公司	460, 707, 72	2, 647, 800. 00
威海万丰镁业科技发展有限公司	2, 332. 80	
	463, 040. 52	2, 647, 800. 00
应付账款		
浙江万丰科技开发有限公司	40, 723. 00	2, 263, 365, 27
威海万丰镁业科技发展有限公司	=	388, 462, 50
浙江日发数码精密机械股份有限公司	28, 978. 71	1, 389, 464. 00
	69, 701. 71	4, 021, 291. 77

其他应付款

万丰奥特控股集团有限公司

浙江万丰科技开发有限公司

2, 188, 984, 65

19, 860, 554, 06

浙江日发数码精密机械股份有限公司

735, 400.00

2, 922, 384. 65

19, 880, 554.08

应收及应付关联方款项均不计利息、无抵押、且无固定还款期。

或有事项

2009年

2008年

对外提供担保形成的或有负债

129, 900, 000.00

八、 承诺事项

2009年

2008年

资本承诺

已签约但未拨备

2, 613, 498, 03

17, 655, 182 46

已被董事会批准但未签约

2, 613, 498. 03

17, 655, 182. 48

九、资产负债农日后事项

于2010年月3日28日,本公司第三届董事会召开第二十一次会议,批准2009年度利润分配预案,以 2009年年末总股本28,435万股为基数,向全体股东每10股派送现金红利1.50元(含税)。共计分配 利润4,265.25万元。其余未分配利润留待以后年度分配。

十、 其他重要事项

1. 租赁

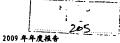
重大经营租赁: 根据与出租人签订的租赁合同,不可撤销租赁的最低租赁付款额如下;

	2009年	2008年
1年以内(含1年)	500, 000. 00	-
1年至2年(含2年)	500, 000. 00	-
2年至3年(含3年)	500, 000. 00	-
3年以上	500, 000. 00	
	2,000,000 00	

2. 分部报告

集团信息

产品和劳务信息



对外交易收入

	2009年	2008年
抛光轮	55, 700, 767. 58	103, 665, 003, 84
涂装轮	1, 070, 735, 139, 38	988, 530, 094, 99
电镀轮	184, 328, 255, 74	283, 614, 295, 58
毛胚轮	4, 087, 345, 26	16, 619, 704, 30
横具	8, 374, 716. 28	5, 451, 217, 69
废料铝渣铝沫	31, 556, 923. 38	46, 808, 794. 47
	1, 354, 783, 147. 60	1, 444, 689, 110. 85
<u>地理信息</u>		
对外交易收入		
	2009年	2008年
中国大陆	693, 203, 367, 09	602, 846, 241, 31
其他国家和地区	861, 579, 780. 51	841, 842, 869. 54
	1, 354, 783, 147. 60	1, 444, 689, 110. 85
非流动资产总额		
	2009年	2008年
中国大陆	747, 299, 804, 02	818, 176, 114, 82
其他国家和地区	225, 936. 14	225, 270. 20
	747, 525, 740. 18	818, 401, 385. 02

非流动资产归属于该资产所处区域,不包括金融资产和递延所得税资产。

3. 金融工具及其风险分析

本集团的主要金融工具,除衍生工具外,包括银行借款、货币资金等。这些金融工具的主要目的在于为本集团的运营融资。本集团具有多种因经营而直接产生的其他金融资产和负债。如应收账 款和应付账款等。

本集团亦开展衍生交易,主要为远期外汇合同。目的在于管理本集团的运售及其融资集造的商品价格风险和外汇风险。于整个年度内,本集团采取了不进行衍生工具投机交易的政策。

本集团的金融工具导致的主要风险是信用风险、流动风险及市场风险

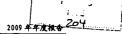
金融工具分类

资产负债农目的各类金融工具的账面价值如下:

2009年

金融资产

一年内到期的



	以公允价值计量且其变动	持有至	贷款和	可供出傳	合计
	计入当期损益的金融资产	到期投资	应收款项	金融资产	
货币资金	_		210, 193, 154, 21		210, 193, 154, 21
应收票据	-	-	70, 104, 984, 52	-	70, 104, 984, 52
应收账款	_	-	290, 652, 907, 31	-	290, 652, 907, 31
其他应收款	<u>-</u>	<u>-</u>	3, 276, 599, 89		3, 276, 599. 89
	_	_	574, 227, 645. 93	_	574, 227, 645. 93
			574,227,000,00		374,127,040: 85
金融负债					
	以公允价值计量	且其变动	:	t他	合计
	计入当期损益的		金融分		
短期借款		-	210, 080, 956	. 09	210, 080, 956, 09
交易性金融负	债 2.42	5, 600. 02		-	2, 425, 600. 02
应付票据		-	132, 529, 657	. 47	132, 529, 657, 47
应付账款		-	115, 490, 521	. 09	115, 490, 521. 09
应付职工薪酬		-	17, 643, 604	. 67	17, 643, 604, 67
应付利息		-	300, 640	. 42	300, 640. 42
其他应付款		-	47, 736, 903	. 09	47, 736, 903. 09
长期借款			80, 000, 000	. 00	80, 000, 000. 00
	2, 4	25, 600. 02	603, 782, 28	2. 83	606, 207, 882. 85
2008年					
金融资产					
	以公允价值计量且其变动	持有至	贷款和	可供出售	合计
	计入当期损益的金融资产	到期投资	应收款项	金融资产	
货币资金	-	-	226, 994, 526, 83	-	226, 994, 526, 83
应收票据		-	56, 186, 327, 42	-	56, 186, 327, 42
应收账款	-	-	200, 571, 486 89	-	200, 571, 486, 89
其他应收款			1,846,400.89		1,846,400.89
			485, 598, 742. 03		485, 598, 742. 03
金融负债					
	以公允价值计量	且其变动	j	t 他	合计
	计入当期损益的	金融负债	金融分	支债	
短期借款		金融负债	金融5		239, 900, 000. 00
短期借款 交易性金融负	计入当期损益的	金融负债 - 0, 000, 00			239, 900, 000. 00 9, 710, 000. 00
交易性金融负 应付票据	计入当期损益的	-		00	
交易性金融负 应付票据 应付账款	计入当期损益的 债 9,71	-	239, 900, 000	600 -	9, 710, 000. 00
交易性金融负 应付票据 应付账款 应付职工薪酬	计入当期损益的 债 9,71	-	239, 900, 000 83, 338, 295	00 - . 60	9, 710, 000, 00 83, 336, 295, 60
交易性金融负 应付票据 应付账款 应付职工薪酬 应付利息	计入当期损益的 债 9,71	-	239, 900, 000 83, 338, 295 101, 712, 369 5, 261, 286 875, 875	. 60 . 21 . 45	9, 710, 000, 00 83, 336, 295, 60 101, 712, 369, 21 5, 261, 286, 45 675, 875, 25
交易性金融负 应付票据 应付账款 应付职工薪酬	计入当期损益的 债 9,71	-	239, 900, 000 83, 336, 295 101, 712, 369 5, 261, 286	. 60 . 21 . 45	9, 710, 000, 00 83, 336, 295, 60 101, 712, 369, 21 5, 261, 286, 45

星三岁 浙江万丰奥威汽纶股份有限公司



非演动负债 - 100,000,000.00 100,000,000 00

9, 710, 000. 00 600, 738, 462. 92

610, 448, 462. 92

信用风险

信用风险,是指金融工具的一方不能履行义务、造成另一方发生财务损失的风险。

本與团仅与经认可的、信誉良好的第三方进行交易。按照本集团的政策,需对所有要求采用信用 方式进行交易的客户进行信用审核。另外,本集团对应收账款余额进行持续监控,以确保本集团 不致面临重大年账风险。对于未采用相关经营单位的记账本位币结算的交易,除非本集团信用控 制部门特别批准,否则本集团不提供信用交易条件。

本集团其他金融资产包括货币资金、其他应收款及某些衍生工具,这些金融资产的信用风险源自交易对手违约,最大风险散口等于这些工具的账面金额。本集团无因提供财务担保而面临信用风险。

由于本集团仅与经认可的且信誉良好的第三方进行交易,所以无腐担保物。信用风险集中按照客户、地理区域和行业进行管理。于2009年12月31日,本集团具有特定信用风险集中,本集团的应收账款的15.24%(2008年:18.18%)和59.96%(2008年:48.20%)分别源于最大客户和前五大客户。

本集团因应收账款和其他应收款产生的信用风险敞口的量化数据。参见附注五、3和4中。

于12月31日,认为没有发生减值的金融资产的期限分析如下:

2009年

	合计 未逾期		油期		
	未减值	1个月以内	1-3个月	其他时间	
应收账款	290, 652, 907. 31 290, 604, 976. 13	-	-	47, 931, 18	
其他应收款	3, 276, 599, 89 2, 790, 544, 83	250, 039, 93	_	236, 015, 13	
应收票据	70, 104, 984, 52 70, 104, 984, 52	-	-	200,010:10	

2008年

	合计 未逾期 _		油期	
	未减值	1个月以内	1-3个月	其他时间
应收账款	200, 571, 486, 89 200, 523, 555, 71	47, 931, 18	_	-
其他应收款	1, 846, 400, 89 990, 886, 39	389, 094, 30	-	466, 420, 20
应收票据	56, 186, 327, 42 56, 186, 327, 42	· · · · · ·	_	

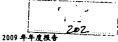
于2009年12月31日,尚未逾期和发生减值的应收账款与大量的近期无违约记录的分散化的客户有关。

于2009年12月31日,已逾期但未减值的应收账款与大量的和本集团有良好交易记录的独立客户有关。根据以往经验,由于信用质量未发生重大变化且仍被认为可全额收回。本集团认为无需对其计提减值准备。本集团对这些余额未持有任何担保物或其他信用增级。

流动风险

流动风险,是指企业在履行与金融负债有关的义务时遇到资金短缺的风险。

本集团采用循环流动性计划工具管理资金短缺风险。该工具概考虑其金融工具的到期日,也考虑 集团运营产生的预计现金流量。



本集团的目标是运用银行借款、应付票据等多种融资平段以保持融资的持续性与灵活性之间的平衡。于2009年12月31日,本集团83.66%(2008年;82.11%)的债务在不足一年内到期。

下表模括了金融资产和金融负债技术折现的合同现金流量所作的到期期限分析:

2009年

金融资产

	ED 10)	小干	3个月以	1年以	5 年	Ait
		3个月	上至1年	上至5年	以上	
货币接金	133, 869, 462-31	50: 059: 980-08	26. 263, 731. 64	_	-	210, 193, 154-21
应收票据	-	21, 456, 141, 98	48. 848, 842 54	-	-	70, 104, 984-52
应收据数	-	290, 652, 907-31	-	-	-	290, 652, 907, 31
其他应收款		3,278,599 89	:	<u>:</u>	=	3, 278, 599 89
	133, 869, 462 31	385, 445, 609 24	74, 912, 574 38			574, 227, 645 93
金融负债						
	REC DA	小手	3个月以	1年以	59-	合计
		3个月				
短期借款	-	62, 464, 280 52	147, 616, 675, 57	-	-	210, 080, 958, 09
交易性金融负债	-	-	2, 425, 800 02	-	-	2, 425, 600 02
应付票据	-	74 657, 539 41	57, 872, 118-06	-	-	132, 529, 657, 47
应付账款	-	95, 545, 390, 44	13, 229, 537, 84	6, 715, 592, 81	-	115, 490, 521, 00
应付取工務酬	17, 843, 604, 67		-	-		17, 643, 604-61
其他应付款	-		20, 806, 788 64	12, 334, 704 90	-	47, 738, 903 00
应付利息 长期借款	-	300, 840, 42	-		-	300, 640, 42
KANIE W				80,000,000,00		_60_000_000_00
	17, 643, 604, 67	247, 583, 260 34	241, 950, 720, 13	99, 050, 297 71		608, 207, 882, 65
2008年						
	פעמ	ψŦ	3 ↑ ₽₽	1 26 KZ	58	a ti
	AD AD	小于 3↑月		1年以 上至5年	5 4	
金融资产		3个月	上至1年		以上	
金融资产	200, 442, 760-29	3个月 9, 110, 138 54	上至1年		Й Ε	228, 994, 526 8
金融 资产 货币资金 应收票据	200, 442, 780 29 2, 500, 000 00	3个月 9, 110, 138 54	上至1年 17, 441, 808, 00 24 373, 000 00		Ω.E -	228, 994, 526, 8 56, 186, 327, 4
金融 资产 货币资金 医应收器数	200, 442, 780 29 2, 500, 000 00	3个月 9, 110, 138-54 29, 313, 327-42	上至1年 17, 441, 808, 00 24 373, 000 00		- - -	228, 994, 526, 8 56, 188, 327, 4 200, 571, 486, 8
金融 资产 货币资金 医应收器数	200, 442, 780, 29 2, 500, 000, 00	3十月 9, 110, 138 54 29, 313, 327 42 200, 571, 486, 89 1, 848, 400 89	上至1年 17, 441, 808, 00 24 373, 000 00	上至5年 - - -	以上 - - -	228, 994, 526, 8 56, 188, 327, 4 200, 571, 486, 8 1, 846, 400, 8
金融 资产 货币资金 医应收器数	200, 442, 780, 29 2, 500, 000, 00	3十月 9, 110, 138 54 29, 313, 327 42 200, 571, 486, 89 1, 848, 400 89	上至1年 17, 441, 808, 00 24 373, 000 00	上至5年 - - -	以上 - - -	228, 994, 526, 8 56, 188, 327, 4 200, 571, 486, 8 1, 846, 400, 8
金融 资产 货币资金 运动管理 运动管理 运动管理 支票物应管数	200, 442, 780, 29 2, 500, 000, 00 2, 500, 000, 00 2, 500, 942, 780, 29	3个月 9,110,138.54 29,313,327.42 200,571,488.89 1,848,400.89 240,841,353.74	上至1年 17, 441, 808, 00 24 373, 000 00 - - - - - - - - - - - - - - - -	上至5年 - - - - -	α £	226, 994, 528, 8 56, 186, 327, 2 200, 571, 486, 8 1, 846, 400, 8 485, 598, 742, 0
金融 资产 货币资金 运动管理 运动管理 运动管理 支票物应管数	200, 442, 780, 29 2, 500, 000, 00	3个月 9,110,138.54 29,313,327.42 200,571,488.89 1,848,400.89 240,841,353.74	上至1年 17, 441, 808,00 24 373,000 00 - - - - - - - - - - - - - - - - -	上至5年	以上 - - -	226, 994, 526, 8 56, 166, 327, 4 200, 571, 466, 8 1, 846, 400, 6 485, 598, 742, 0
金融资产 货币资金 货币资金 医电位转数 某种应位数 企融负债	200, 442, 750, 29 2, 500, 000, 00 2, 500, 000, 00 202, 942, 750, 29	3 个月 9. 110. 138 54 29. 312. 327 42 200. 571. 488. 89 1, 849, 400 89 240, 841, 353 74 小干 3 个月	上至1年 17.441.606.00 24.373.000.00	上至5年 	以上 - - - - - - - - - - - - - - - - - - -	228, 994, 528, 8 56, 186, 327, 4 200, 571, 486, 8 1, 846, 400, 8 485, 598, 742, 0
金融资产 法市资金 医皮切耳虫 医皮切耳虫 医皮切耳虫 医皮切耳虫 医皮切耳虫 化二甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基	200, 442, 760, 29 2, 500, 000, 00 - - - 202, 942, 760, 29 80 JPR	3 个月 9. 110. 138 54 28. 313. 327 42 200. 571. 488. 89 1, 848, 400 89 240. 841, 353 74 小干 3个月 49. 900. 000 00	上至1年 17. 441. 506. 00 24 373. 000 00	上至5年 	以上 - - - - - - - - - - - - - - - - - - -	228, 994, 526, 8 56, 185, 327, 4; 200, 571, 465, 8; 1, 846, 400, 8; 485, 598, 742, 0;
应领贷款 其他应收款 企融股负(例 地期仍款 交易性金融负债	200, 442, 780, 29 2, 500, 000, 00 - - - - - - - - - - - - - - - - - -	9, 110, 138 54 28, 313, 327 42 200, 571, 486, 89 1, 846, 400 89 240, 841, 353 74 小干 3个月 49, 900, 000 00 6, 010, 000 00	上至1年 17.441.806.00 24.373.000.00	上至5年	以上 - - - - - - - - - - - - - - - - - - -	228, 994, 526, 8 56, 186, 327, 4 200, 571, 486, 8 1, 846, 400, 8 485, 598, 742, 0 339, 900, 000, 0 9, 710, 000, 0
金融资产 货币资金 货币资金 货币资金 总数据数 金融资金数数 金融资金数数 金融资金数数	200, 442, 780, 29 2, 500, 000, 00 - - - - - - - - - - - - - - - - - -	9, 110, 138 54 28, 313, 327 42 200, 571, 486, 89 1, 846, 400 89 240, 841, 353 74 小干 3个月 49, 900, 000 00 6, 010, 000 00	上至1年 17, 441, 606, 00 24 373, 000 00 	上至5年	以上 	228. 994. 528. 8 58. 188. 327. 4 200. 571. 486. 8 1,846, 400. 8 485, 598, 742. 0 339, 900, 000. 0 9, 710, 000. 0 83, 336, 293. 6
金融资产 第6年	200, 442, 780, 29 2, 500, 000, 00 - - - - - - - - - - - - - - - - - -	3十月 9 110 138 54 29 312 327 42 200 371 486 89 1, 946 400 89 240, 841, 353 74 小干 3十月 49 900 000 00 6 1010 000 00 5 21 191 134 28 100 478 145 21	上至1年 17, 441, 506, 00 24 373, 000 00 	上至5年	以上 	228 994 528 8 56 186 27 4 200 571 465 8 18 27 1 4 500 8 1 50 1 6 5 598 742 0 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
金融资产金融资产 有可以 化二甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基	200, 442, 760, 29 2, 500, 000, 00 	3十月 9 110 138 54 29 312 327 42 200 371 486 89 1, 946 400 89 240, 841, 353 74 小干 3十月 49 900 000 00 6 1010 000 00 5 21 191 134 28 100 478 145 21	上至1年 17, 441, 606, 00 24 373,000 00 	上至5年	以上 	226, 994, 526, 55, 186, 227, 4, 200, 571, 485, 8, 18, 186, 527, 4, 200, 571, 485, 8, 18, 485, 598, 742, 0, 319, 319, 319, 319, 319, 319, 319, 319
金融 资产 货币资金 运应收费数 类点收费或	200, 442, 760, 29 2, 500, 000, 00 	9, 110, 138, 54 29, 313, 327, 42 20, 313, 327, 42 30, 313, 327, 42 1, 848, 400, 88 240, 841, 353, 74 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	上至1年 17, 441, 606, 00 24 373, 000 00 	上至5年	以上 	228, 994, 528, 55, 188, 327, 42, 200, 571, 486, 841, 1,846, 400, 81,485, 598, 742, 07

5, 281, 288 45 225 938, 817 32 424, 917, 181 32 54, 333, 197 83

- 710, 448, 482, 92

市场风险

市场风险。是指金融工具的公允价值或未来现金流量医市场价格变动而发生波动的风险。市场风险主要包括利率风险、外汇风险和其他价格风险。

利率风险

利率风险,是指金融工具的公允价值或未来现金流量因市场利率变动而发生波动的风险。本集团本期末不存在以浮动利率计息的金融负债。其面临的市场利率变动风险较低。

外汇风险

外汇风险,是指金融工具的公允价值或未来现金流是因外汇汇率变动而发生波动的风险。本集团面临的外汇变动风险主要与本集团的经货活动(当收支以不同于本集团记账本位币的外币结算时)及其于境外子公司的净投资有关。

本集团面临交易性的外汇风险。此类风险由于经营单位以其记账本位币以外的货币进行的销售或采购所致。本集团销售额约49%(2008年:58%)是以发生销售的经营单位的记账本位币以外的货币计价的。而约10%(2008年:100%)的成本以经营单位的记账本位币计价。

下表为外汇风险的敏感性分析,反映了在其他变量不变的假设下,汇率发生合理、可能的变动时,构对利润总额(由于货币性资产和货币性负债的公允价值变化)和股东权益产生的影响。

	汇率 增加/(减少)	利润总额 增加/(減少)	股东权益 增加/(减少)
2009年			
人民币对美元贬值	5%	5, 514, 534, 52	4, 685, 506, 12
人民币对美元升值	5%	(5, 514, 534, 52)	(4, 685, 506, 12)
人民币对欧元挺值	5%	1, 145, 481, 14	973, 658. 97
人民币对欧元升值	5%	(1, 145, 481, 14)	(973, 658. 97)
人民币对英镑贬值	5%	211, 359, 35	169, 087, 48
人民币对英镑升值	5%	(211, 359, 35)	(169, 087, 48)
人民币对日元贬值	5%	448, 717. 99	381, 410. 29
人民币对日元升值	5%	(448, 717, 99)	(381, 410. 29)
2008年			
人民币对美元贬值	5%	5, 702, 637, 26	4, 847, 241, 87
人民币对英元升值	5%	(5, 702, 637, 26)	(4, 847, 241, 67)
人民币对欧元贬值	5%	478, 908. 65	407, 072. 35
人民币对欧元升值	5%	(478, 908 65)	(407, 072, 35)
人民币对英镑贬值	5%	73, 912. 07	62, 825. 26
人民币对英镑升值	5%	(73, 912. 07)	(82, 825, 26)
人民币对日元贬值	5%	133, 924, 56	113, 835. 88
人民币对日元升值	5%	(133, 924, 58)	(113, 835, 88)

公允价值

本集团金融工具的公允价值与其账面价值无重大差异。公允价值估计是指在某个特定时间按相关的市场讯息及有关金融工具的资料而作出的估计,由于估计属主观性质,并涉及不确定因素和主要判断事项,故不能准确量定。任何假设的变动,都可能对估计造成重大影响。

以下是本集团各类别金融工具的账面价值与公允价值。

	2009年1	2月31日	2008年12月31日		
	账面价值	公允价值	账面价值	公允价值	
金融资产					
货币资金	210, 193, 154, 21	210, 193, 154, 21	226, 994, 526, 83	226, 994, 526, 83	
应收票据	70, 104, 984. 52	70, 104, 984. 52	56, 186, 327, 42	56, 186, 327, 42	
应收账款	290, 652, 907. 31	290, 652, 907 31	200, 571, 486. 89	200, 571, 486. 89	
其他应收款	3, 276, 599. 89	3, 276, 599. 89	1, 846, 400. 89	1, 846, 400. 89	
金融负债					
短期借款	210, 080, 956. 09	210, 080, 956, 09	239, 900, 000. 00	239, 900, 000, 00	
交易性金融负债	2, 425, 600. 02	2, 425, 600. 02	9, 710, 000. 00	9, 710, 000. 00	
应付票据	132, 529, 657, 47	132, 529, 657, 47	83, 336, 295, 60	83, 338, 295, 60	
应付账款	115, 490, 521, 09	115, 490, 521 09	101, 712, 389, 21	101, 712, 389. 21	
应付职工薪酬	17, 643, 604. 67	17, 843, 804, 87	5, 261, 286, 45	5, 261, 286. 45	
应付利息	300, 640, 42	300, 640 42	675, 875. 25	675, 875. 25	
其他应付款	47, 736, 903. 09	47, 736, 903. 09	69, 852, 636, 41	69, 852, 636, 41	
一年内到期的非流动负债	-	-	100, 000, 000. 00	100, 000, 000. 00	
长期借款	80, 000, 000. 00	80, 000, 000. 00	-	-	

十一、 公司财务报农主要项目注释

1. 货币资金

				2008年			
	原币	汇率	折合人民币	馬币	汇率	折合人民币	
现金							
一 人民币	7, 646, 06	1. 0000	7, 646, 06	131, 182, 11	1.0000	131, 182, 11	
银行存款							
- 人民币	95, 907, 432, 30	1.0000	95, 907, 432, 30	132, 793, 250, 14	1.0000	132, 793, 250, 14	
一 美元	2, 245, 543, 68	6. 8282	15, 333, 021, 36	1,527,684.55	6. 8346	10, 441, 112, 83	
·- 欧元	72, 984, 61	9. 7971	714, 841. 58	134, 692, 98	9.6590	1, 300, 999, 49	
一 日元	8, 598, 703. 00	0. 0738	634, 584, 28	16, 513, 809. 00	0.0757	1, 250, 095. 34	
			112, 589, 879, 52			145, 785, 457. 80	
其他货币资金							
一 人民币	39, 087, 995, 04	1. 0000	39, 087, 995. 04	38, 103, 573, 81	1.0000	38, 103, 573. 81	
			151, 685, 520, 62			184, 020, 213 72	

于2009年12月31日,本公司的所有权受到限制的货币资金为人民币39,087,995.04元(2008年12月31日;人民币36,287,248.81元)。

于2009年12月31日,本公司无存放于境外的货币资金。

银行活期存款按照银行活期存款利率取得利息收入。

2. 应收账款

应收账款信用期通常为1个月,主要客户可以延长至3个月。应收账款并不计息。

	2009年	2008年
1年以内	198, 450, 005, 69	168, 817, 332, 75
1年至2年	76, 216. 28	11, 946, 424, 79
2年至3年	2, 907, 832. 81	
	201, 434, 054, 78	180, 763, 757, 54

应收账款坏账准备的变动如下:

		年初數	本年计提		本年 <u>成</u> 少 竹園	,		年末數
2009年		898 <u>985</u> 33	4, 250, 604, 88			8, 455, 849	14 7, 693.	721_05
2008年	10_	892,033 07	1,008,932,28					965 33
		2009年 (直余額 1258/11音					280 上 平脈水魚	
	±63	H9(%)	26	计器 比例 (%)	± G	比例(%)	±9	计组 比例 (%)
单编金额超大 其他不置大	197, 281, 515, 15 4, 152, 539, 63	97. 94 	7, 693, 721, 05	3 90	172, 499, 527, 87 8, 284, 229, 67	95 43 4_57	11, 898, 985-33	8 90

201, 434, 054, 78 100, 00 7, 693, 721, 05

180, 783, 757-54 __100_00 _11_898, 985_33

于2009年12月31日,单项金额重大或虽不重大但单独进行减值测试的应收款项坏账计提准备如下:

账面余额 坏账准备 计提比例 理由

Femtec Inc. (Ultra) 43,961,094.44 4,265,888.25 9.70% 产品质量纠纷 2.918,075.11 2,907,832.80 99.65% 产品质量纠纷 Minor Tire and Wheel Inc 浙江新昌对外经济贸易有限公司 4,315,771.48 520,000.00 12.05% 产品质量纠纷

51, 194, 941, 03 __7, 693, 721. 05

于2008年12月31日,单项金额重大或虽不重大但单独进行减值测试的应收款项坏账计提准备如下:

账面余额 坏账准备 计提比例 理由

Eugene Enterprises Co., Ltd Minor Tire and Wheel Inc

8, 455, 849, 14 8, 455, 849, 14 100, 00% 财务状况不佳 __3,443,118.19 __3,443,118.19 100.00% 产品质量纠纷

11, 898, 965. 33 11, 898, 965. 33

2009年实际核销的应收账款如下:

性质 核销金额 核销原因 关联交易产生

Eugene Enterprises Co., Ltd 货款 8,455,849.14 对方单位破产

否

于2009年12月31日,本公司中无持有本公司5%(含5%)以上表决权股份的股东单位的应收账款(2008 年12月31日: 无)。

于2009年12月31日,应收账款金额前五名如下:

与本	集团关系	金額	账龄	占应收账款总额 的比例(%)
Femtec Inc. (Ultra)	第三方	43, 981, 094, 44	1年以内	21.82
北京现代汽车有限公司	第三方	25, 381, 253. 08	3个月以内	12.59
Fiat Pourchasing Italia S.R.L.	第三方	20, 191, 981, 23	3个月以内	10.02
上海大众汽车有限公司	第三方	13, 794, 644, 15	3个月以内	8. 85
Wheelpros lic	第三方	13, 502, 974. 99	6个月以内	6. 70
		116, 811, 947. 89		57. 98

于2008年12月31日,应收账款金额前五名如下:

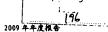
	与本集团关系	金額	始 搜	占应收账款总额 的比例(%)
Femtec Inc. (Ultra)	第三方	38, 793, 897. 73	1年以内	21.46
General Motors Corp.	第三方	24, 774, 889, 51	6个月以内	13. 71
东风悦达起亚汽车有限公司	第三方	12, 471, 934, 14	3个月以内	6. 90
北京现代汽车有限公司	第三方	12, 712, 579. 22	3个月以内	7. 03

American Rac	ing	SE =	三方 _12,831,	793 57 3수	月以内	7, 1
		×-		<u> </u>	,,,,,,,	
			101, 585, 0	094. 17		56. 20
于2009年12月	31日, 应收关联方	账款如下:				
			与本公司关系	Į.	金額	占应收账款总部 的比例(%)
万丰奥威北美	有限责任公司		本公司的子公司	i] 4, 853,	968. 88	2. 4
万丰奥威(英国	国)有限公司		本公司的子公司	3, 333,	885. 86	1, 60
				8, 187,	854. 74	4. 0
于2008年12月	31日,应收关联方	账款如下	:			
			与本公司关系	Ę.	金額	占应收账款总割 的比例(%)
万丰奥威北美	有限责任公司		本公司的子公司	1, 554.	891.80	0. 8
	1) 表现人名		本公司的子公司	4, 034,	870 10	2. 2
カギ奥威(英)	当/有限公司		44411114	4,004,	078. 18	
万丰奥威(英[当/有成公司		4 Z 19 19 1 Z 1	5, 589,		3.0
	3) 有限公司 [3] 日,本公司以列			5, 589,		
于2009年12月		小币标示的		5, 589,	570. 99	
				5, 589,		3.0
于2009年12月	31日,本公司以外	· 币标示的 2009年 汇率	应收账款余额为		570. 99 2008年 汇率	3. 0
于2009年12月 市別 - 美元 - 日元	第1日,本公司以列 原市 14,129,034,18 114,409,481,27	· 币标示的 2009年 汇率 6. 8282 0. 0738	应收账款余额为 折合人民币 96, 475, 871, 19 8, 443, 419, 72	5, 589, 5; 原币 16, 717, 525, 20 19, 463, 980, 00	570. 99 2008年 汇率 6. 8346 0. 0751	3. 0/ 折合人民币 5 114, 257, 597, 73 1, 473, 423, 25
于2009年12月 市別 - 美元	31日,本公司以列 原币 14.129.034.18	· 币标示的 2009年 汇率 6. 8282 0. 0738	应收账款余额为 折合人民币 96,475,871,19	5, 589, 5: 原市 16. 717. 525. 20	570. 99 2008年 汇率 6. 8346 0. 0751	3. 0/ 折合人民币 5 114, 257, 597, 73 1, 473, 423, 25
于2009年12月 市別 - 美元 - 日元 - 欧元	原币 14.129.034.18 114.409.481.27 2.252.968.84	· 币标示的 2009年 汇率 6. 8282 0. 0738 9. 7971	应收收款余额为 新合人民币 96, 475, 871, 19 8, 443, 419, 72 22, 072, 581, 02	5, 589, 5; 原币 16, 717, 525, 20 19, 463, 980, 00	570. 99 2008年 汇率 6. 8346 0. 0751	3. 0/ 折合人民币 5 114, 257, 597, 73 1, 473, 423, 25
于2009年12月 市別 - 美元 - 日元 - 改元 - 美領 其他应收數	原币 14.129.034.18 114.409.481.27 2.252.968.84	· 币标示的 2009年 汇率 6. 8282 0. 0738 9. 7971	应收收款余额为 新合人民币 96, 475, 871, 19 8, 443, 419, 72 22, 072, 581, 02	5, 589, 5; 原币 16, 717, 525, 20 19, 463, 980, 00	570. 99 2008年 汇率 6. 8346 0. 0751	3. 0/ 折合人民币 5 114, 257, 597, 73 1, 473, 423, 25
于2009年12月 市別 - 美元 - 日元 - 欧元 - 美領 其他应收數	原市 14, 129, 034, 18 114, 409, 481, 27 2, 252, 968, 84 238, 009, 50	· 币标示的 2009年 汇率 6. 8282 0. 0738 9. 7971	应收收款余额为 新合人民币 96, 475, 871, 19 8, 443, 419, 72 22, 072, 581, 02	5, 589, 5; 原币 16, 717, 525, 20 19, 463, 980, 00	570. 99 2008年 汇率 6. 8346 0. 0751	3.0% 折合人民币 1114,257,597,7; 1,473,423,2(6,292,025.6)
于2009年12月 市別 - 美元 - 一款美 - 一款等 其他应收款 其他应收款	原市 14, 129, 034, 18 114, 409, 481, 27 2, 252, 968, 84 238, 009, 50	· 币标示的 2009年 汇率 6. 8282 0. 0738 9. 7971	应收集款余额类 新合人民币 98, 475, 871, 19 8, 443, 419, 72 22, 072, 581, 02 2, 612, 868, 29	5, 589, 原币 16, 717, 525, 20 19, 463, 580, 00 858, 476, 62	570. 99 2008年 汇率 6. 8346 0. 0751	3.0 折合人民币 114.257.597.7: 1.473.423.21 8.292.025.6
于2009年12月 币別 - 美元元 一 美	原市 14, 129, 034, 18 114, 409, 481, 27 2, 252, 968, 84 238, 009, 50	· 币标示的 2009年 汇率 6. 8282 0. 0738 9. 7971	应收集款余额类 新合人民币 98, 475, 871, 19 8, 443, 419, 72 22, 072, 581, 02 2, 612, 868, 29	5, 589, 原布 16, 717, 525, 20 19, 463, 980, 00 858, 476, 62 2009年	570. 99 2008年 汇率 6. 8346 0. 0751	3.0 折合人民币 5.114,257,597.7: 1.473,423.2! 8.292,025.6: 2008年 6,268,734.68
于2009年12月 市別 - 美元 - 大元元 - 美領 其他应收數 其他应收數	原市 14, 129, 034, 18 114, 409, 481, 27 2, 252, 968, 84 238, 009, 50	· 币标示的 2009年 汇率 6. 8282 0. 0738 9. 7971	应收集款余额类 新合人民币 98, 475, 871, 19 8, 443, 419, 72 22, 072, 581, 02 2, 612, 868, 29	5, 589, 5; 原币 16, 717, 525, 20 19, 463, 880, 00 858, 478, 62 2009年 , 585, 728, 94 1, 900, 00	570. 99 2008年 汇率 6. 8346 0. 0751	斯合人民币 114,257,597,7; 1,473,423,21 8,292,025,6; 2008年 6,268,734,66 14,977,078,2;
于2009年12月 市別 - 美元元元 一 美元元元 一 美 他 应 收 收 数 的 1 年 年 年 以 2 年 1 年 1 年 2 年	原市 14, 129, 034, 18 114, 409, 481, 27 2, 252, 968, 84 238, 009, 50	· 币标示的 2009年 汇率 6. 8282 0. 0738 9. 7971	应收集款余额类 新合人民币 98, 475, 871, 19 8, 443, 419, 72 22, 072, 581, 02 2, 612, 868, 29	5, 589, 原布 16, 717, 525, 20 19, 463, 980, 00 858, 476, 62 2009年	570. 99 2008年 汇率 6. 8346 0. 0751	3. 0/ 折合人民币 5 114, 257, 597, 73 1, 473, 423, 25

其他应收款坏账准备的变动如下。

3.

	年初数	本年以		本年減少	
		本年计概	转回	69 EA	
2000 fF.	135, 795 65				135, 795, 66
2008年	457, 454 09		321_658 41		135, 795 68



		2000 St		2	0089-			
				坏账准备				
	16	比例(1)	26	比例	± 6	比94(%)	±6	计模比例
单项金额重大 其他不重大	4, 008, 958-55 648, 420-39	86 11 13 89	135, 795, 68	21.01	20, 410, 328 53 1, 370, 044 83	93 71 6 29	135, 795 68	9. 91
	4, 653, 378 94	100 00	135 795 68		21 780, 373 38	100 00	135, 795 68	

于2009年12月31日,本公司中无持有本公司5%(含5%)以上表决权股份的股东单位的其他应收款(2008年12月31日:无)。

于2009年12月31日,其他应收款金额较大项目情况如下:

	与本公司关系	金額	推納	占其他应收款 总额的比例(%)
宁波奥威尔轮骰有限公司 威海万丰镁业科技发展	本公司的子公司	1, 587, 999. 13	3个月以内	33. 70
有限公司	母公司控制的公司	2, 438, 959. 42	3个月以内	52.41
		4, 008, 958. 55		86.11

于2008年12月31日,其他应收款金额较大项目情况如下:

	与本公司关系	金額	光龄	占其他应收款 总额的比例(%)
宁波奥威尔轮骰有限公司	本公司的子公司	5, 194, 623. 70	1年以内	23. 85
宁波奥威尔轮毂有限公司	本公司的子公司	10, 827, 088, 37	2年以内	49. 71
威海万丰奥威汽轮有限公司	本公司的子公司	658, 080. 00	1年以内	3. 02
威海万丰奥威汽轮有限公司	本公司的子公司	3, 730, 538, 46	2年以内	17, 13
威海万丰镁业科技发展				
有限公司	母公司控制的公司	157, 000: 00	3个月以内	0. 72
威海万丰镁业科技发展				
有限公司	母公司控制的公司	305, 448. 00	2年以内	1. 40
威海万丰镁业科技发展				
有限公司	母公司控制的公司	432, 514. 76	3年以内	1.99

21, 305, 291, 29 97. 82

于2009年12月31日,其他应收关联方款项如下:

	与本公司关系	金額	占其他应收款 总额的比例(%)
成海万丰镁业科技发展			
有限公司	母公司控制的公司	2, 438, 959, 42	52. 41
宁波奥威尔轮毂有限公司	本公司的子公司	1, 567, 999, 13	33. 70
威海万丰奥威汽轮有限公司	本公司的子公司	42, 874. 36	0.92
		4 040 832 81	87.03

于2008年12月31日,其他应收关联方款项如下:

	与本公司关系	金額	占其他应收款 总额的比例(%)
宁波奥威尔轮骰有限公司	本公司的子公司	16, 021, 710, 07	73. 56
威海万丰奥威汽轮有限公司	本公司的子公司	4, 388, 618. 46	20. 15
威海万丰镁业科技发展			
有限公司	母公司控制的公司	894, 962, 76	4. 11
浙江万丰摩轮有限公司	母公司控制的公司	2, 190. 63	0. 01
		21 307 481 92	07 81

4. 长期股权投资

2009年

2000 1									
	*****	4 478	***	420	大田で	- 日本学	***	44110 4870	## ####
					ZHIU	K (F)		2845	****
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7 ZAMPED									
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第二万年表現過せ口									
有限公司	10,000,000 00	10 000, 000 00	110 000 000 001						-
万年長成(英國)									
の見 公司	1, 973 070 00	1,170,070 00	5. 120 250 00	7 083 220 00	100	100			
万年末共有甲氧任业局	79! 300 00	7F 300 00			100	100			
	29.579.943 *7	709, \$39, \$40 17	4 87 <u>1 750 00</u> 9	204 759 799 17					<u> 1.750,000.00</u>
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计算具成本规则									
4年公司	110 209, 148-42	118 269 146 42		118 299 149 42	*	79	-	-	-
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有關公司	:0 000 000 0:	10,000,000,00		10 000 000 00	100	100			
万字典成 (英語)									
4444	1, 970 070 00	1 975 076 00		1 979 070 00	100	100			
万章北美有聯盟任公司		797, 300, 00		797, 200, 00	100	100			

201.00.50.10 201.00.10 201.00.50.10 201.00.50.10

5. 营业收入及成本

营业收入列示如下:

	2009年	2008年
主营业务收入	1, 000, 757, 726. 42	1, 096, 231, 439, 37
其他业务收入	37, 462, 671. 81	67, 819, 003. 16
	1, 038, 220, 398, 23	1, 184, 050, 442, 53

艿业成本列示如下:

2009年

2008年

营业成本

928, 292, 108. 76

1, 052, 302, 126, 81

主营业务的分产品信息如下:

	200	9年	200)8年
	收入	成本	收入	成本
电镀轮	151, 493, 494, 54	143, 178, 577, 15	274, 116, 267-24	238, 757, 798. 92
涂装轮	789, 476, 119, 04	706, 343, 079. 49	726, 964, 776, 70	679, 617, 461, 70
抛光轮	55, 700, 767, 58	48, 548, 990, 08	76, 637, 901, 32	61, 075, 451, 94
毛胚轮	4, 087, 345. 26	3, 890, 086, 07	18, 512, 494. 11	15, 857, 562. 06
	1, 000, 757, 726. 42	899, 980, 732. 79	1, 096, 231, 439. 37	995, 308, 274. 62

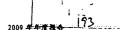
主营业务的分地区信息如下:

	200	9年	200	年		
•	收入	成本	收入	成本		
国内销售收入	393, 176, 200. 25	354, 060, 460. 65	315, 652, 571, 55	286, 574, 674, 59		
国外销售收入	<u>807, 581, 526. 17</u>	545, 900, 272. 14	<u>780, 578, 867. 82</u>	708, 713, 600. 03		
	1, 000, 757, 726. 42	899, 960, 732, 79	1, 096, 231, 439. 37	995, 288, 274. 62		

2009年前五名客户的营业收入如下:

占营业收入	金额	
比例(%)		
12. 17	126, 349, 679, 28	北京现代汽车有限公司
11. 32	117, 525, 884, 26	上海大众汽车有限公司
6.23	84, 718, 019. 59	东风悦达起亚汽车有限公司
8. 36	86, 771, 109. 08	Kenwa Company Ltd
7.78	80, 776, 463. 56	General Motors Corp
45. 88	476, 141, 155. 77	
		2008年前五名客户的背业收入如下:
占营业收入	金額	
	金額	
比例(%)	金額 230, 364, 516, 51	General Motors Corp
比例(%) 19. 79		General Motors Corp FEMTEC INC.
占营业收入 比例(%) 19. 79 6. 62 9. 05	230, 364, 516. 51	·
比例(%) 19. 79 6. 62	230, 364, 516, 51 77, 118, 613, 98	FEMTEC INC.
比例(%) 19. 79 6. 62 9. 05	230, 364, 516, 51 77, 116, 613, 96 105, 310, 785, 96	FEMTEC INC. Kenwa Company Ltd

营业收入列示如下:



		2009年	2008年
	销售商品	1, 000, 757, 726, 42	1, 096, 231, 439, 37
	销售废料	26, 869, 958. 83	54, 140, 561. 38
	销售模具	10, 208, 559, 69	11, 476, 847. 09
	其他	388, 153, 29	2, 201, 594. 71
		1, 038, 220, 398. 23	1, 164, 050, 442. 53
6.	投资收益		
		2009年	2008年
	成本法核算的长期股权投资收益	3, 250, 000. 00	2, 600, 000. 00
	处電长期股权投资产生的投资收益	45, 513. 29	-
	期货投资平仓损益	-	(8, 930, 225.00)
	外汇远期合同交割损益	(7, 184, 127, 00)	27, 904, 625. 60
	其他		150.00
		(3, 888, 813. 71)	21, 574, 550. 80
	et is 5t 数 数 从 2. 附加 和 47 46 26 46 46 46 4	* 15 # 1- Tild A #ELL fol Fl Tr AS #	27 M /2 40 T

成本法核算的长期股权投资收益中,投资收益占利润总额比例最高的投资单位如下:

被投资单位	2009年	2008年	增减变动原因
威海万丰奥威汽轮有限公司	3, 250, 000. 00	2, 600, 000. 00	利润分配

于2009年12月31日,本公司的投资收益的汇回均无重大限制。

7、 现金流量安补充资料

将净利润调节为经营活动现金流量:

		2009年	2008年
净利	润	36, 355, 871, 59	29, 509, 522. 02
70 :	资产减值准备	5, 512, 975. 86	2, 558, 437. 25
	固定资产折旧	48, 513, 021, 44	43, 846, 905. 85
	无形资产摊销	1, 127, 129, 91	1, 105, 374. 12
	长期待摊费用摊销	13, 620, 000. 48	15, 760, 448. 26
	处置固定资产、无形资产和		
	其他长期资产的损失	(16, 902. 60)	(12, 402, 48)
	公允价值变动损失	(8, 950, 000. 00)	11, 283, 218. 08
	财务费用	3, 360, 762. 09	15, 048, 589, 52
	投资损失	3, 888, 613. 71	(21, 574, 550, 60)
	递延所得税资产减少	780, 521, 77	(2, 854, 235, 82)
	递延所得税负债增加	-	(581, 292.00)
	存货的减少	(2, 898, 862. 18)	53, 307, 795, 49
	经营性应收项目的减少	(55, 888, 428, 04)	110, 192, 703. 10
	经营性应付项目的增加	43, 083, 475. 48	(129, 943, 755. 07)

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37 浙江万丰奥威汽轮股份有限公司		2009 年年度报告
经营活动产生的现金流量净额	90, 492, 181, 53	127, 644, 757, 72
	2009年	2008年
现金	112, 597, 525. 58	147, 732, 984, 91
其中: 库存现金	7, 846. 06	131, 182, 11
可随时用于支付的		
银行存款	112, 589, 879, 52	145, 785, 457, 80
可随时用于支付的	•	
其他货币资金		1, 816, 325. 00
年末现金及现金等价物余額	112, 597, 525. 58	147, 732, 964. 91

附录一 财务报表补充资料

(一) 非经常性损益明细农

	2009年金额
非流动资产处置损益,包括已计提资产减值准备的冲销部分	(205, 523. 47)
计入当期损益的政府补助(与正常经营业务密切相关、符合国家 政策规定、按照一定标准定额或定量持续享受的政府补助除外) 除同公司正常经营业务相关的有效套期保值业务外、持有交易性金融 资产、交易性金融负债产生的公允价值变动损益、以及处置交易性	6, 375, 086, 84
金融资产、交易性金融负债和可供出售金融资产取得的投资收益	100, 272. 98
单独进行减值测试的应收款项减值准备转回	770, 862. 05
除上述各项之外的其他营业外收入和支出	453, 834. 05
所得税影响数	(579, 579, 17)
少数股东权益影响数	(1,007,003.00)
	5, 907, 950. 28

本集团对非经常性损益项目的确认依照《公开发行证券的公司信息披露解释性公告第1号——非经常性损益》(证监会公告[2008]43号)的规定执行。

(二) 净资产收益率和每股收益

2009年

	加权平均净资产收益率(%)	每	股收益
		基本	稀释
归属于公司普通股股东的净利润 扣除非经常性损益后归属于	8. 29	0. 24	0. 24
公司普通股股东的净利润	7. 56	0. 22	0. 22

2008年

	加权平均净资产收益率(%		<u>每股收益</u> 基本	 稀释
归属于公司普通股股东的净利润 扣除非经常性损益后归属于	2. 6	8	0. 08	0. 08

2009 年年度接合

公司普通股股东的净利润

1. 28

0.04

0.04

本公司无稀释性潜在普通股。

(三) 净资产收益率和每股收益的计算过程

1、加权平均净资产收益率

- ①按归属于公司普通股股东的净利润计算
- $8.29\% = 67393125.62 \div (798232787.62 + 67393125.62 \div 2-28435000 \times 6 \div 12$
 - +325000×0-165847.56×0)
- ②按扣除非经常性损益后归属于公司普通股股东的净利润计算
- $7.56\% = 61485175.34 \div (817236975.77 + 67393125.62 \div 2-28435000 \times 6 \div 12$
 - +325000×0-165847.56×0)

2、每股收益

(1)基本每股收益

- ①按归属于公司普通股股东的净利润计算
- $0.24 = 67393125.62 \div 284350000$
- ②按扣除非经常性损益后归属于公司普通股股东的净利润计算
- $0.22 = 61485175.34 \div 284350000$

(2)稀释每股收益

本公司不存在稀释性潜在普通股,故稀释每股收益与基本每股收益相同。

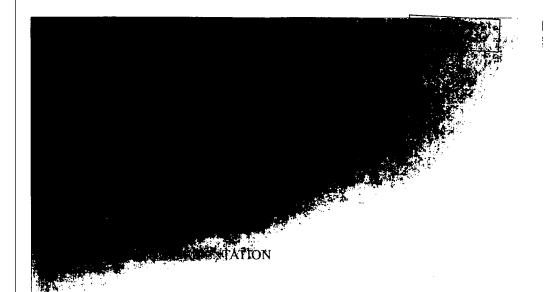
第十一节 备查文件目录

- 一、载有法定代表人、财务负责人、会计机构负责人签名并盖章的会计报表。
- 二、载有会计师事务所盖章、注册会计师签名并盖章的审计报告原件。
- 三、报告期内在中国证监会指定报纸上公开披露过的所有公司文件的正本及 公告的原稿。
 - 四、载有董事长签名的2009年年度报告文本原件。
 - 五、以上备查文件的备置地点:公司董事会办公室。

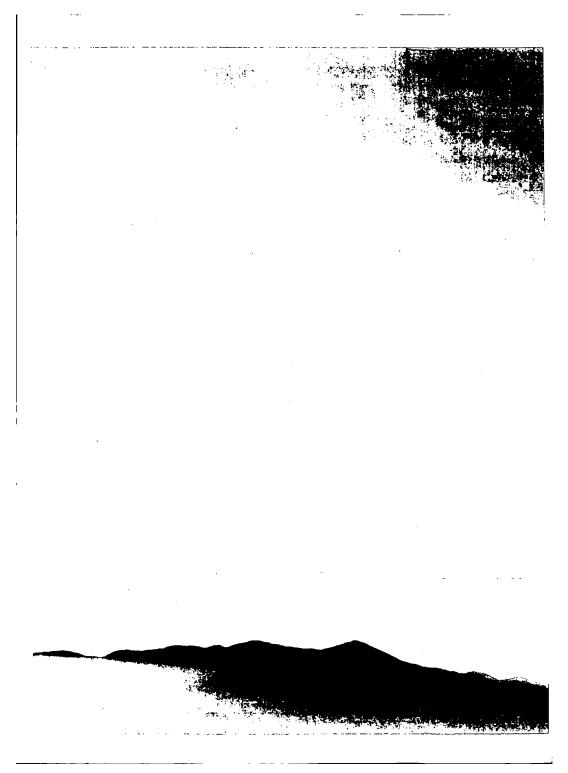
浙江万丰奥威汽轮股份有限公司 董事长: 陈爱莲 二〇一〇年三月三十日 ATTACHMENT 52

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09
ANNUAL REPORT



THE CITIC SPIRIT



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FINANCIAL SUMMARY

ORGANIZATIONAL CHART

CHAIRMAN'S MESSAGE

HIGHLIGHTS

MANAGEMENT REPORT

CORPORATE SOCIAL RESPONSIBILITIES

BOARD OF DIRECTORS, SUPERVISORY BOARD AND SENIOR MANAGEMENT

INVESTOR RELATIONS

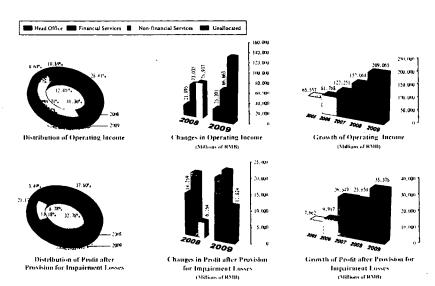
CORPORATE GOVERNANCE

AUDITED FINANCIAL STATEMENTS

CONTACT US

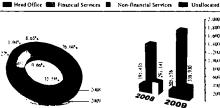
	2009	2008	%Changes
Results for the year (In millions of RMB)		(Restated)	
Operating Income	209,065	157,044	33.13%
- of Head Office	25,204	21.895	15.10%
- of Financial Services	66,663	73,035	8.72%
- of Non-Pinancial Services	138.052	78,937	74.89%
-Real Estate and Infrastructure	14,426	4,703	206.74%
-Project Contracting	16.602	10,758	54.32%
-Resources	45.437	40.493	12.21%
-Manufacturing	30,905	13,512	128.72%
-Information Industry	4,922	2,774	77.45%
-Trading and Services	25,761	6,698	284.62%
-Unallocated	1.491	2,695	-44.69%
-Elimination	22,341	-19,518	14.46%
Profit after Provision for Impairment Losses	35,378	25,850	36.86%
-of Head Office ^t	21.418	14,259	48.11%
-of Financial Services	20,973	19,245	8.98%
-of Non-Pinancial Services	11.824	6.164	91.83%
-Real Estate and Infrastructure	3,609	1,788	101.83%
-Project Contracting	~39	635	16.48%
· Resources	3.173	2.521	25.88%
-Manufacturing	2,400	910	163.55%
-Information Industry	1.077	2 69	299.88%
-Trading and Services	826	40	1943.81%
-Unallocated	1.951	3,816	-48.88%
-Elimination	20.488	-17,634	16.19%
Net Profit Attributable to Shareholders of the Company	18,892	14,249	32.59%

1. Refers to CIFIC GROUP (defined as "The Company" in the consolidated financial statements set out in page [70] to [119].1.

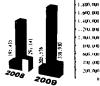


	21079	2008	%¢nanges
At the Balance sheet date (In millions of RMB)		(Restated)	
Total Assets	2.153,837	1,624,102	32.62%
-of Head Office	205.576	195,435	5.19%
-of Financial Services	1.806.554	1,320,014	36.86%
-of Non-Pinancial Services	338.930	291.141	16.41%
Real Estate and Infrastructure	109,744	91.222	20.31%
Project Contracting	16, 222	16.414	-1.17%
-Resources	99.534	80, 293	23.96%
-Manufacturing	60.569	48.036	26.09%
-Information Industry	24,555	23.272	5.51%
-Trading and Services	28,306	31,903	-11.28%
-Unallocated	24.810	12.214	103.13%
Rlimination	222,034	-194,702	14.04%
Total Liabilities	1,932,480	1,433,436	34.81%
-of Head Office	69,655	85,537	-18.57%
-of Financial Services	1.682.217	1.199.961	40.19%
-of Non-Financial Services	213.557	168.075	27.06%
-Real Estate and Infrastructure	67, 128	46,736	44.27%
-Project Contracting	14.682	15,314	-4.13%
-Resources	63,800	57,186	11.57%
-Manufacturing	31,147	20,156	84.30%
-Information Industry	11.668	10,652	9.54%
-Trading and Services	18.833	18,032	4.44%
-Unallocated	39.269	44,328	-11.41%
-Elimination	72,2[9]	-64,466	12.03%
Equity Attributable to Shareholders of the Company	135,219	108,728	24.36%
Financial Ratios			+/(-)%
Net Profit Growth	32.59**	-10.22%	42.81%
Return on Average Total Assets ²	1,00%	0.97%	0.03%
Return on Average Equity	15.4%	13.75%	1.74%
Liability to Asset Ratio*	89.7745	88.26%	1.46%

- Calculated by dividing net prints by the average of total assets as at the beginning and end of the year
 Calculated by dividing net profit attributable to shareholders of the company by the average of equity attributable to shareholders of the company sat the beginning and end of the year
 Calculated by dividing total habilities by total assets as at the end of the year



Distribution of Total Assets



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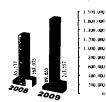
Changes in Total Assets (Millions of RMB)



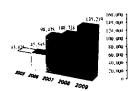
Growth in Total Assets (Millions of RNB)



Distribution of Total Liabilities



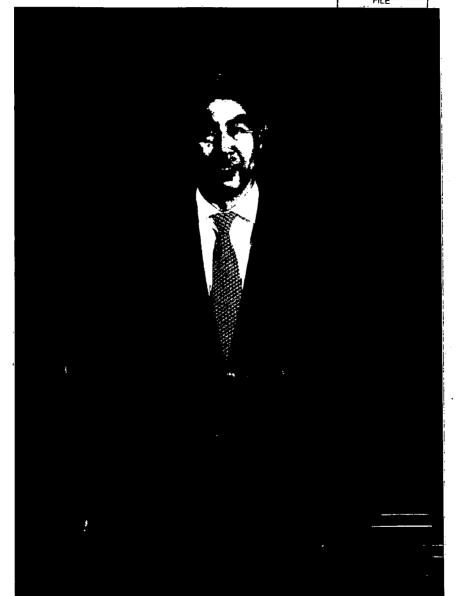
Changes in Total Liabilities (Millions of RMB)



Growth in Equity Attributable to Shareholders of the Company (Millions of RMB)

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Knug Dan Chairman of CITIC Group

February	CITIC Group issued the first tranche of the 2009 medium-term notes in China's inter-bank bond market, an RMB3 billion five-year MTN issue at 3.85%.
March	Section W9 of the Algeria East-West Expressway, constructed by the CITIC-CRCC (China Railway Construction Corporation) Consortium and the largest overseas contract ever awarded to a Chinese company, opened to traffic ahead of schedule.
April	CITIC Pacific Ltd. underwent a management change. Mr. Chang Zhenming, President of CITIC Group was appointed Chairman and CEO of CITIC Pacific.
May	CITIC Group, CITIC Guoan Group and Baiyin Nonferrous Metals Co., Ltd. jointly founded CITIC Mining Technology Development Co., Ltd. to carry out venture prospecting and develop mineral resources.
June	CITIC Group raised its stake in Macarthur Coal Limited, an Australian listed company, by 13,809,328 shares to 22.44% and remained the company's largest shareholder.
	CSRC (China Securities Regulatory Commission) approved the merge of CIT-IC Fund Management into China Asset Management (China AMC). As of the end of 2009, China AMC was an apparent industry leader, its AUM topping RMB300 billion.
July	CITIC Group was on the Fortune Global 500 list for the first time, ranking the 415th.
	China Investment Corporation took a 40% interest in CITIC Capital Holdings Ltd. In consideration of HKD1.86 billion. After the transaction, CITIC Pacific Ltd. and CITIC International Financial Holdings Ltd. each held 27.5% of CITIC Capital Holdings Ltd.

August	Asia Satellite Telecommunications Holding Co., Ltd. successfully launched the anti-jamming AsiaSat 5 to replace the older AsiaSat 2.
September	CITIC Guoan Group issued two MTNs, including an RMB1 billion five-year issue at 203bps above one-year term deposit rate and an RMB1 billion seven-year issue at 220bps above the same (the issuer had an option to adjust the spread above the fundamental rate and the investor a put option at the end of the 5th year).
	CITIC Group celebrated its 30th anniversary in a variety of ways and through a series of events.
October	China CITIC Bank Corporation Ltd. (CNCB) acquired a 70.32% stake in CITIC International Financial Holdings Ltd., marking the completion of the Group's effort to consolidate its commercial banking portfolio.
	CITIC Guoan Football team won the Chinese Super League 2009 championship.
	CITIC Pacific Ltd. transferred a 14.5% interest in Cathay Pacific Airways Ltd.
	China CITIC Bank Corporation Ltd. (CNCB) announced that BBVA was to raise its stake in CNCB from 10.07% to 15% by exercising its call option on th Bank. After the transaction. CITIC Group's shareholding in CNCB decrease to 61.78%. The transaction will strengthen the long-term strategic partnership between the two sides.
December	CITIC Guoan Group signed an Equity Transfer Agreement with Suntime International Techno-Economic Cooperation (Group) Co., Ltd. to acquire a 21.699 stake in CITIC Guoan Wine Industry Co., Ltd. the latter held. After the acquisition, CITIC Guoan Group was to become CITIC Guoan Wine's largest share holder with a 42.65% stake.
	The Board of Directors of CNCB reviewed and approved a financing schem that would allow the Bank raise up to RMB25 billion in 2010 through public or

ferings of subordinated debts or hybrid capital bonds to boost its Tier 2 capital.

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MANAGEMENT REPORT



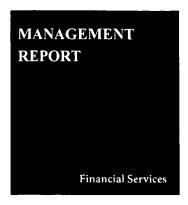


2009 marks the 30th anniversary of the founding of CITIC Group. During the past year, the Group took a series of measures against a complicated and challenging business climate, which include, among others, timely adjusting investment plans in certain areas; defusing the crisis arising from CITIC Pacific's AUD futures contracts; consolidating commercial banking and engineering contracting portfolios; and establishing a Risk Management Department at the Group level. These measures constituted an effective response to the international financial crisis and provided valuable experience for problem solving amidst extreme complexities. With notable improvement in its key business indicators, CITIC Group achieved a sound momentum of rapid and sustained growth in 2009.

As of the end of 2009, consolidated total assets of CITIC Group stood at RMB2.1538 trillion, an increase of 32.6% over the beginning of the year; consolidated net assets RMB135.2 billion, up 24.4%; operating income RMB209.1 billion, up 33.1% year-on-year (yoy); total profit RMB35.4 billion, up 36.9% yoy; and consolidated net profit RMB18.9 billion, up 32.6% yoy. In 2009, CITIC Group got on the Fortune Global 500 list for the first time, ranking the 415th.





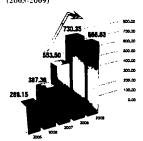


Financial Services

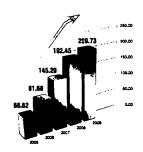
CITIC Group offers a broad range of financial services including commercial banking, investment banking, trust, insurance, fund management, asset management and futures, which provide the advantage of comprehensive services and synergy with strong brand recognition in the market place. In 2009, CITIC Holdings drove collaboration among financial services and integrated operations further: a team organizing comprehensive financial services offered by subsidiaries and affiliates was set up and disseminated the experiences emerging from the Hangzhou regional joint meeting. A platform on which public subsystems are shared continued to be built and operated.

As of the end of 2009, total assets of CITIC Group's financial services stood at RMB1.8066 trillion, an increase of 36.9% compared to the beginning of the year; operating income in 09 RMB66.7 billion, a decrease of 8.7% yoy; and net profit RMB21 billion, an increase of 9% yoy.

Financial Services: P&L Indicators and Changes (RMB 100 million) (2005-2009)



Operating income



Total profit



TITC Bank's premier wealth management service

Commercial Banking

Commercial banking is a major pillar of CITIC Group's financial services. The Group controls China CITIC Bank Co. Ltd., a listed company, in Mainland China, which owns 100% of CITIC Ka Wah Bank through CITIC International Financial Holdings Ltd. in Hong Kong.

(1) Commercial banking in Mainland China. CIT-IC Bank made considerable improvement in all business lines in 2009. It continued to lead the corporate banking market among small- and medium-sized joint stock commercial banks, with corporate savings topping RMB1 trillion, corporate loans RMB800 billion, and a solid 5.6% market share in international settlement. Its share in retail banking grew steadily, with assets under management nearing RMB80 billion, credit card issuance 9 million, profit more than doubled, and personal savings RMB200 billion. Fee-based income exceeded RMB4 billion. As of the end of 2009, total assets of CITIC Bank stood at approximately RMB1.8 trillion, an increase of 34.5% over the beginning of the year; and net profit in 09 RMB14.32 billion. The Bank witnessed a drop in both the ratio and balance of non-performing loans. Provision coverage ratio continued to rise. Capital adequacy ratio was in line with regulatory requirements.

Key Financial Indicators of CITIC Bank (2006-2008) (In RMB100 million)

Indicator	2005	2006	2007	2008	2009
Total assets	5,949.93	7,068.59	10,112.36	13,192.55	17750.31
Net assets(note)	237.13	318.25	841.36	1,190.51	1027.98
Operating income	135.40	178.30	278.38	416.80	408.01
Net profit	31.48	37.26	82.90	132.62	143.20
Capital adequacy ratio	8.11%	9.41%	15.27%	14.32%	10.14%
Core capital adequacy ratio	5.72%	6.57%	13.14%	12.32%	9.17%
NPL ratio	4.14%	2.50%	1.48%	1.36%	0.90%
Provision coverage ratio	79.88%	84.62%	110.01%	150.03%	162.28%

Note

- Excluding the effect of the retroactive adjustment occurring from CITIC Bank's purchase of 70.32% stake in CITIC International Enauroid Holdings,
 the net assets attributable to shareholders in 2008 amounted to RM B95.3 billion.
- CCTIC International Financial Holdings was not taken into consideration in terms of capital adequacy ratio, core capital adequacy ratio, NPL ratio or provision coverage cation accordance with relevant regulations.

(2) Commercial banking overseas. In accordance with the strategic planning of CITIC Group, CITIC Bank acquired a 70.32% stake in CITIC International Financial Holdings at 1.43x P/B, representing a successful restructuring of the Group's commercial banking portfolio. While allowing CITIC Bank to carry out international operations, the deal injected capital and vitality

into CITIC Ka Wah Bank, a subsidiary of CIFH. It will also facilitate future collaboration to explore cross-border structured finance. Having absorbed the losses on Lehman Minibond Series, CITIC Ka Wah Bank recorded a net profit of over HKD900 million in 2009.

Investment Banking

In 2009, the securities business of CITIC Group continued to perform well. CITIC Securities became the market share leader in underwriting, brokerage, research and sales and trading. The overseas market was explored, and a second-round capitalization of CITIC Securities International completed. Having raised RMB9 billion, Mianyang Industry Fund became the largest RMB industry fund in China. In 2009, CITIC Securities continued to be the industry No.1 in both operating income (RMB22.01 billion, up 24.3% yoy) and net profit (RMB8.98 billion, up 23% yoy).

China Securities Co., Ltd., CITIC-Kington Securities Co., Ltd. and CITIC Wantong Securities Co., Ltd. were CITIC Securities' key subsidiaries. As of the end of 2009, China Securities had RMB66.01 billion of total assets and RMB7.31 billion of net assets; and net profit in 09 was RMB2.62 billion. CITIC-Kington had RMB22.16 billion of total assets and RMB2.26 billion. CITIC Wantong had RMB12.12 billion of total assets and RMB2.09 billion of net assets; and net profit in 09 was RMB990 million. CITIC Wantong had RMB12.12 billion of total assets and RMB2.09 billion of net assets; and net profit in 09 was RMB520 million.

CITIC Securities: Key	Business Indicators (2005-2009) (RMB100 million)

Indicator	2005	2006	2007	2008	2009
Total assets	203.16	639.21	1,896.54	1368.88	2068.07
Net assets	56.46	124.92	515.99	552.22	615.99
Operating income	9.18	59.91	308.71	177.08	220.07
Total profit	3.79	33.99	199.04	95.61	133.02
Net profit	4	24.35	123.89	73.05	89.84

Trust

CITIC Trust Co., Ltd. pioneered several medium- and long-term trust funds; provided Beijing, Tianjin and Chongqing with tens of billions of yuan worth of infrastructure financing; invested in agribusiness, establishing CITIC Guoyuan Agricultural Trust Fund; and made headway in SME financing, asset management and equity



Upholding the customer-first philosophy, staff of CITIC Trust climbed up Mount Everent to sign contracts with customers.



investment. Operating Income in 09 stood at RMB2.08 billion, an increase of 3.5% yoy; net profit RMB960 million, up 2.8% yoy; and trust assets RMB206.8 billion. CITIC Trust's performance on these measures was among the best in the industry.

CITIC Trust: Key Business Indicators (2005-2009) (RMB100 million)

Indicator	2005	2006	2007	2008	2009
Operating income	1.39	3.97	14.66	20.05	20.75
Incl. fee income	0.61	1.68	6.37	13.91	11.05
Net profit	0.58	1.30	6.58	9.33	9.59
Trust assets	140.83	385.51	1961.64	1607.79	2067.81

Insurance

CITIC Prudential Life Insurance Co., Ltd., a joint venture between CITIC Group and UK-based Prudential plc, increased selling through agents and other ways, and developed a more balanced product structure. According to the new accounting rules, the company recorded a premium income of RMB2.398 billion, a net profit of RMB87.47 million, and an embedded value of RMB3.32 billion. It is the first profit-making year for the company, whose life insurance portfolio will continue to run in the black.

Fund Management

CITIC Group offers fund management services through China Asset Management Co., Ltd., a subsidiary of CITIC Securities, and CITIC Prudential Fund Management Co., Ltd., a 49%-held subsidiary of CITIC Trust.

In 2009, CITIC Securities completed the merger of CITIC Fund Management and China AMC. As of the end of 2009, China AMC remained the industry leader in AUM (over RMB300 billion); its net profit in 09 was RMB1.11 billion.

CITIC Prudential Fund Management, of which CITIC Trust and Prudential plc each holds 49%, had RMB22.8 billion of AUM. Its key business indicators hit historic highs: operating income in 09 stood at RMB224 million, and net profit RMB47.01 million.

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Other Financial Services

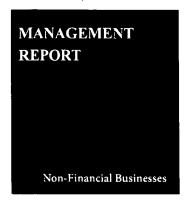
CITIC Group maintained a good momentum of growth in asset management, equity investment, futures and other financial services.

CITIC Asset Management Co., Ltd. was actively promoting its strategic restructuring. While continuing with market-based acquisition and disposition of non-performing assets, the company made initial success in providing pawn service as well as short-term financing for SMEs through Zhonganxinbang Asset Management Co., Ltd., and made progress in preparations for a new financial leasing company. Its operating income in 09 reached RMB 335 million, and net profit RMB36.54 million, an increase of 59.8% yoy.

As of the end of 2009, CITIC Kingview Capital Management Co., Ltd. managed RMB3.573 billion of equity fund assets; operating income stood at RMB34.507 million, and net profit RMB23.45 million.

With a 40% interest, China Investment Corporation became CITIC Capital Holdings Ltd's new shareholder. CITIC Capital Holdings, a subsidiary of CIFH, had USD2.8 billion of AUM. CITIC International Assets Management Ltd. was pushing ahead direct investment and special funds management services.





Non-Financial Businesses

The non-financial portfolio of CITIC Group covers real estate and civil infrastructure, engineering contracting, energy and resources, manufacturing, information technology, and trade and services. CITIC Group responded to a hostile market climate with a series of measures which included enhancing the management of CITIC Pacific, restructuring business portfolio and tightening risk control, thanks to which all business lines grew in a healthy way in 2009 and registered gratifying results.

As of the end of 2009, total assets of CITIC Group's non-financial businesses stood at RMB363.7 billion, an increase of 19.9% compared to the beginning of the year, operating income in 09 RMB139.5 billion, up 70.9% yoy, and total profit RMB13.8 billion, up 38% yoy.



CITIC Town Book by CITIC Real Estate



Real Estate and Civil Infrastructure

As of the end of 2009, total assets of the real estate and civil infrastructure stood at RMB109.7 billion, an increase of 20.3% compared to the beginning of the year; operating income in 09 RMB14.4 billion, an up 206.7% yoy; and total profit RMB3.6 billion, up 101.8% yoy.

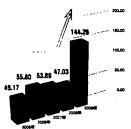
(1) Real estate. Real estate is one of CITIC Group's key business areas. In 2009, CITIC Real Estate Co., Ltd. followed a well-paced approach, adjusting its land reserve layout and increasing investment in key cities including Shanghai, Tianjin, Guangzhou, Shenzhen and Dalian. The company launched 10 new projects, with a gross floor area (GFA) of 7.935 million m²; and trans-

ferred and exited from four projects, with a GFA of 225,000 m³. Management processes were standardized, with the city assessment and decision-making system and project investment decision-making process established and total budgetary management introduced. In 2009, floor space newly constructed was 3.097 million m³, floor space completed 1.233 million m³, and residential property sold and pre-sold 1.806 million m³ for RMB18.99 billion, with RMB15.81 billion already received. A total of 838 mu of land under primary development was transferred for RMB1.31 billion. Operating income in 09 amounted to RMB10.85 billion, and net profit RMB1 billion.

CITIC Real Estate: Main Primary Land Development Projects (2009)

Project	Equity interest	Land area (mu)	Equity land area (mu)
Lot X1, Yizhuang, Beijing	80%	2,271	1,817
Urban West, Dujiangyan	70%	4,071	2,850
CITIC Shudu, Chengdu	100%	7,343	7,343
Liping-Baiyin Lake, Jinggangshan	100%	2,327	2,327
Boao, Hainan	100%	183,000	183,000

Real Estate and Civil Infrastructure: P&L Indicators and Changes (RMB 100 million) (2005-2009)



Operating income



Total profit

CITIC Real Estate: Main Primary Land Development Projects (2009)

Project	Туре	Status	Equity interest	Planned investment (RMB100 million)	Floor space (10,000 m ²)
CITIC Town, Beijing	Residential/Apartment/ Hotel/Office	Construction in Progress (CIP)	100%	224.72	178.10
Dalian Port	Hotel/Commercial/ Office	In plan	80%	186.33	1 22.69
Asian Games Town, Guangzhou	Residential	In plan	20%	584.00	438.00
Central Business District, Tianjin	Residential/Apartment/ Hotel/Office	In plan	51%	196.36	121.60
Shanyu Lake, Nanhai	Residential/Villa/Hotel/ Apartment	CIP	50%	168.02	162.94
CITIC Bay, Zhuhai	Residential/Apartment/ Commercial	CIP	100%	83.36	78.07
Ligang South Bay, Guangzhou	Residential	In plan	100%	62.99	60.29
CI'TIC New Town, Changsha	Residential/Villa/ Commercial/Hotel	CIP	100%	57.29	183.00
Baocheng Zone 26, Shenzhen	Residential/Apartment/ Commercial	CIP	100%	55.72	53.00
CITIC Town, Changchun	Residential/Villa/ Commercial/Exhibition centre/Apartment	CIP	60%	92.22	159.62
CITIC Forest Lake, Dongguan	Residential/Villa	CIP	100%	45.57	71.90
CITIC Future Town, Chengdu	Residential	CIP	100%	26.19	58.20
Riverside Town,	Mixed-use project	In plan	100%	93.98	86.09
Huizhou	Residential	In plan	100%	24.92	57.36
Qingjian Lake, Suzhou	Residential/Villa	in plan	100%	20.22	21.94
CITIC Juntai, Tianjin	' Residential/Villa	CIP	70%	23.98	18.30
Shengbo, Shanghai	Residential	In plan	51%	30.65	13.12



CITIC Pacific continued to view its real estate investments in Mainland China as a core business. Focused on Shanghai, other major cities in the Yangtze River Delta and Shenzhou Peninsula of Wanning, Hainan, it had a total developable floor space of 5.09 million m² and invested property of 221,000 m². In 2009, its development projects on the mainland went smoothly: the Lujiazui New Financial District project in Pudong, Shanghai was to be completed; and residential properties in Shanghai, Wuxi, Yangzhou and Jlangyin sold well. The company's main property holdings in Hong Kong include CITIC Tower and DCH Commercial Centre, with a floor space of 285,000 m², and the Discovery Bay project to be developed with a floor space of 231,000 m². In 2009, its real estate business made a net profit of HKD920 million.

(2) Civil infrastructure. The civil infrastructure business of CITIC Group mainly includes expressways, ports and undersea tunnels with investment from and operated by CITIC.

A consortium formed by CITIC Infrastructure Investment Co., Ltd., a subsidiary of CITIC East China Group, CITIC Construction and Chongqing Expressway Group won the bid for and has begun construction of the Jiangnan Expressway in Chongqing with a total investment of RMB8.5 billion. The Chongqing-Gutzhou Expressway and Chengdu-Chongqing Expressway invested by CITIC East China Group ran smoothly: the toll revenue growth in 2009 of Chongqing-Gutzhou Expressway was the highest among expressways in Chongqing. In 2009, CITIC Daxie Development Co., Ltd. accelerated its business transition. The business structure of CITIC Port Investment Co., Ltd.'s liquefied oil products terminals took shape: a 300,000 ton

oil terminal, the largest in China, and the 50,000 ton Guanwai Liquid Chemicals Terminal were built. The operating income of CITIC East China Group in 09 was RMB2.47 billion, and net profit RMB570 million.

CITIC Pacific has a 71% interest in the Eastern Harbour Tunnel and a 35% in the Western Harbour Tunnel in Hong Kong. In 2009, the daily average traffic through the Eastern Tunnel was 62,987 vehicles, representing 27% of the market, and that through the Western Tunnel 48,222 vehicles, 21% of the market.

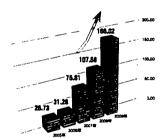


Engineering Contracting

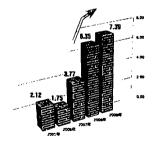
As CITIC Group consolidated the assets, human resources and business lines in engineering contracting, CITIC Construction, a world-class contractor, emerged as the implementing entity of the Group's entire engineering contracting portfolio. As of the end of 2009, total assets of engineering contracting stood at RMB16.2 billion, down by 1.2% compared to the beginning of the year; operating income in 09 RMB16.6 billion, up 54.3% yoy; and total profit RMB700 million, up 16.5% yoy.

With painstaking efforts of all parties concerned, the Algerian Expressway invested and constructed by CITIC Construction opened to traffic ahead of schedule; 26.6% of the Social Housing Project in Angola has been completed; the Thermal Power Plant Project in Brazil was progressing smoothly and expected to be completed by June 2010; the Social Housing Project in Venezuela was moving ahead according to plan; the Diesel Engine Plant in Myanmar was completed at the end of 2009; design of the Cement Plant in Belarus was completed and the procurement went well; Lines 1 and 2 of the Subway in Tehran were issued Completion Certificates, and Phase I of the Northern Section went into operation. All of these projects won high praises from the heads of state or government as well as the people of the host countries. Issues with regard to the quality and delay of the Coking Project in Brazil were well addressed. After constructive communication and negotiation with the owner, risks were under effective control and the construction continued. CITIC Construction has invested in and is the General Contractor of the Jiangnan Expressway in Chongqing. In 2009, RMB29.327 billion worth of new contracts were signed, bringing in an operating income of RMB15.94 billion, an increase of 55.1% yoy, and a net profit of RMB450 million, up 3.1%. CITIC Construction ranked 59th among the Top International Contractors in 2009 and was the 6th largest in China.

Engineering Contracting: P&L Indicators and Changes (RMB 100 million) (2005-2009)



Operating income



Total profit

Construction Contracts of CITIC Construction (2009)

Sector	New contracts (RMB100 million)		Contracts in progress (RMB100 million)	
	2009	2008	2009	2008
Civil Buildings	117.19	3.45	401.29	355.36
Transportation .	173.69	156.58	350.69	263.15
Industrial Manufacturing	0	41.01	51	50.93
Metallurgy & Chemicals	0	1.5	! 31.41	31.36
Energy & Electricity	2.39	3.16	34.69	32.45
Total	293.27	205.7	869.08	733.25

- Contracts in progress refer to the total of uncompleted contracts
- 2. New contracts include signed contracts yet to come into effect

Central and Southern China Municipal Engineering Design & Research Institute (CSCMEDRI) and Wuhan Architectural Design Institute (WADI), subsidiaries of CITIC Group, are competitive and influential engineering design institutes in China. CSCMEDRI focuses on urban design and was a market leader in terms of overall strength in 2009. WADI, which mostly designs large-scale building complexes, was among the Top 60 Engineering Designers in China for a third year in a row with business activities in 25 countries.



The Social Housing Project in Angola invested and constructed by CITIC Construction

Energy and Resources

CITIC Group enjoys economy of scale and competitive edge in the energy and resources sector, covering petroleum, coalmines, power generation, iron ore, manganese ore, salt lakes, aluminium, ferroalloy and superconductor materials. Despite the negative impact of dramatic price fluctuations in primary products as a result of the global crisis, the relevant subsidiaries responded with calm and kept the business going.

CITIC Resources Holdings Ltd. strengthened risk control and market position in 2009 and realized an operating income of HKD19.43 billion, an increase of 3.5% yoy, and a net profit of HKD120 million, down by 43.4%. The Karazhanbas Oilfield in Kazakhstan reduced capital expenditure and increased produc-

tion through an improved operation and management. In 2009, crude oil production reached 1.867 million tons, an increase of 2.1% yoy. Drilling operations have begun at the Yuedong Oild-field in Liaohe, which is expected to produce oil in 2010. Development of the Bembele Manganese Project in Gabon sped up.

CITIC Metal Co., Ltd. continued to expand and strengthen longterm strategic partnerships with leading steel producers in China by improving technological development capabilities and the quality of service. Its ferroniobium import accounted for 73.9% of the national total, and iron ore import 7.5 million tons. Operating income in 09 stood at RMB8.17 billion, and net profit RMB380 million.



The iron ore project in Australia invested by CITIC Pacific.

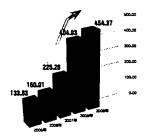
Despite market fluctuations, CITIC United Asia Investments Ltd. registered an operating income of HKD11.23 billion in 09, and a net profit of HKD110 million, a decrease of 36.9% yoy. China Platinum Co., Ltd. realised an operating income of HKD8.5 billion, an increase of 2.1% yoy, and a net profit of HKD270 million, up 2.1%.

The Gansu-based Baiytn Nonferrous Metals Co., Ltd., jointly invested by CITIC Group and CITIC Guoan Group, made headway in capacity expansion and renovation of existing mines and smelting facilities. Its operating income in 09 stood at RMB8.99 billion, and net profit RMB350 million.

In 2009, Qinghai CiTIC Guoan Sci-tech Development Co., Ltd., a subsidiary of CiTIC Guoan Group, generated a revenue of RMB690 million and a net profit of RMB210 million. Its Research Centre for Comprehensive Use and Development of Salt Lake Resources in Qinghai was designated by the National Development and Reform Commission as a joint engineering research centre between the central and local governments.

CITIC Pacific pressed ahead with its iron ore project in Australia. It is the largest overseas magnetite investment ever made by a Chinese company, and, when completed, will offer a steady long-term supply of premium raw materials to China's major steel producers including the mills under CITIC Pacific.

Energy and Resources: P&L Indicators and Changes (RMB 100 million) (2005-2009)



Operating income



Total profit

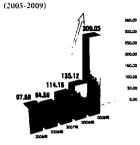


Manufacturing

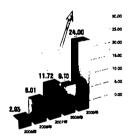
The manufacturing business of CITIC Group, which includes heavy machinery, special steels, cement, power batteries and auto parts, registered a good momentum of growth. As of the end of 2009, total assets of manufacturing stood at RMB60.6 billion, an increase of 26.1% compared to the beginning of the year, operating income in 09 RMB30.9 billion, up 128.7% yoy, and total profit RMB2.4 billion, an increase of 163.6% yoy.

CITIC Heavy Industries Co., Ltd. has become one of the world's largest mining and cement machinery manufacturers. By building an R&D centre that encompasses engineering, products and processes, the company has brought its innovation capability to the next level. Its Heavy Mining Equipment Lab is the first Key National Laboratory set up by a heavy machinery manufacturer. Efforts to forge a "New CITIC HIC" were accelerated: a cutting-edge platform for advanced equipment manufacturing was built; the main body of its central piece, an 18,500 ton oil hydraulic press, was at the final stage of installation. In 2009, order Intake was worth RMB11.04 billion, and accumulated backlog of orders RMB21.7 billion. Operating income was RMB5.88 billion, an increase of 17.5% yoy, and net profit RMB410 million, up 31.4% yoy. By all business indicators, the company achieved a record performance.

Manufacturing: P&L Indicators and Changes (RMB 100 million)



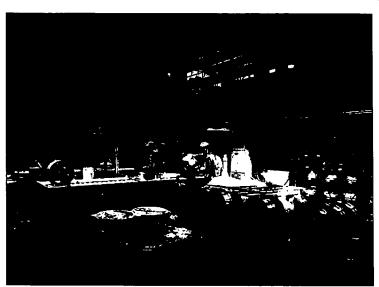
Operating income



Total profit

Key Products of CITIC Heavy Industries (2009)

	Output (MT)		Output value (RMB10,000)	
Sectors	2008	2007	2008	2007
Coal (mines)	21619.2	20804.4	96986.6	76081.0
Metallurgy	36404.9	28776.9	121546.9	83438.2
Building materials	123195.7	88990.6	261617.0	212012.2
Electricity	5680.7	1745.2	19594.7	23970.0
Non-ferrous chemicals	12065.6	17484.0	51165.4	67806.4
Others	1040.8	2316.5	21598.4	34158.8
Total	200006.9	160117.6	572509.0	497466.6



A workshop of Dicastal Wheel Manufacturing Co., Ltd.

Thanks to effective risk control, innovation, restructuring and market expansion, Dicastal Wheel Manufacturing Co., Ltd. achieved rapid growth in production and sales which hit historic highs and entrenched its leadership in global aluminium wheel manufacturing. The company recorded an operating income of RMB3.56 billion in 2009, and a net profit of RMB110 million.

To ensure a steady long-term supply of raw materials to the Pearl River Delta, Macau Cement Manufacturing Co., Ltd. has secured quality resources in Heng County, Guangxi Province, and is building a 6 million ton clinker plant.

CITIC Guoan MGL Co., Ltd. continued to lead the industry in technology and scale. It has been appointed by Beijing Public Transport Holdings Ltd. to provide batteries to its all-electric buses. With an annual capacity of over 7 million tons, CITIC Pacific is China's largest special steel producer. In 2009, especially at the beginning of the year when market demand was weak, CITIC Pacific Special Steel Company, consisting of Jiangyin Xingcheng Special Steel, Hubei Daye Special Steel and Shijiazhuang Steel, focused on improving independent innovation capabilities while accelerating the execution of new projects, realizing a net profit of HKD1.42 billion.

CITIC Machinery Manufacturing Co., Ltd. took solid steps to overcome business slump and keep the business running. Through total cost management and total quality management, the company cut its losses. Following the government call to "build large power generators while shutting down smaller ones", it has completed the acquisition of small generator capacities. Under the guidance of the Group headquarters, it has developed a preliminary plan to reform itself and turn a profit.

Information Technology

The focus of CITIC Group's IT business is digital TV. As of the end of 2009, total IT assets stood at RMB24.6 billion, an increase of 5.5% compared to the beginning of the year, operating income in 09 RMB4.9 billion, up 77.5% yoy, and total profit RMB1.1 billion, up 299.9% yoy.

The Pentium One backbone network of CITIC Networks Co.. Ltd. operated smoothly. Great Wall Broadband Network Service Co., Ltd. increased its income and stopped losses. Valued-added services were offered through Chongqing CITIC Networks' digital channels, and district- and county-level networks integrated. The Network had 1.6 million subscribers including 1.13 million

digital subscribers, 300,000 more than the year before. Having integrated all networks within the province, Henan CITIC Networks boasted 3.17 million subscribers, up 500,000 yoy.

CITIC Guoan Information Industry Co., Ltd., a subsidiary of CITIC Guoan Group, has further integrated cable networks and digitized content. By the end of 2009, it had 21.48 million subscribers including 10.96 million digital subscribers; its cable bustness recorded a net profit of RMB185 million in the year, an increase of 56% yoy. Pre-IPO preparation for Jiangsu Provincial Network and Wuhan Broadcast Network has begun.



AsiaSet Thi Po Lamb Sterion

With the successful launch of the anti-jamming AsiaSat 5, one of the highest-power satellites in Asia, Asia Satellite Telecommunications Holding Co., Ltd. consolidated its market leadership. AsiaSat 5 has now replaced AsiaSat 2 successfully.

A leading telecom company in Asia, CITIC 1616 Holdings Ltd. provides telecoms hubbing and other value-added services for corporate and individual clients in 62 countries and over 440 international telecom operators. Its profit continued to grow in 2009. Operating income reached HKD2.72 billion and net profit HKD370 million. In February, 2010, the company acquired, with consideration paid in both cash and shares, a 20% interest in Companhia de Telecommunicacoes de Macau from CITIC Pacific, whose holding in CITIC 1616 increased from \$2.6% to 60.65%.



Trade and Service

CITIC Tianjin Investment Holding Co., 14d. forged ahead with financial back-office outsourcing and document delivery services. China CITIC Press explored airport bookstore franchises: it has won 21 franchises at airports including Beijing Capital International Airport and Hangzhou Xiaoshan International Airport. It continued to lead in business publication and was awarded as a "Class I Press in Social Sciences" by the General Administration of Press and Publication in 2009. CITIC Offshore Helicopter Co., Ltd. carried out an increasing number of missions and its share in the offshore ollfield aviation service market remained over 65%. CITIC Travel Co., Ltd. further explored the tourism market and became the first travel agency in China that organizes travellers from different regions of the Mainland China to visit Taiwan.

Focuses in 2010

In the light of current situations and future needs, CITIC Group has identified its guidelines in 2010: it will follow the principles of the Central Economic Work Conference; carry forward its fine traditions and seize opportunities; tap into its overall strength and synergy; begin to build a systematic, routinized, specialized and sophisticated operational and management regime and enhance risk management to elevate the overall competitiveness of the Group. In accordance with these objectives, CITIC Group and its subsidiaries and affiliates will focus on the following aspects:

(1) Development of the 12th Five Year Programme

An outline for the development of CITIC Group during the 12th Five Year Programme period which will allow for compliance, guidance, implementation and adjustment will be developed. A systematic study of strategic issues concerning sustainable growth of the Group will be conducted, which will identify the Group's objectives, priorities and tasks in the next five years. In line with the Group master plan and their own resources and capabilities, subsidiaries and affiliates will develop their own five-year plans which will include fresh ideas and measures to make their core business more profitable and competitive.

(2) Reform and integration

To meet the Group's strategic goals and objectives, internal resources will be further integrated, and business structure optimized, to build a systematic, routinized, specialized and sophisticated operational and management regime featuring clear objectives, scientific decision-making, effective allocation, smooth functioning, rules to follow, controllable risks, well-defined responsibilities and well-deserved reward and punishment. While subsidiaries will operate in a more specialized and profitable way, the overall strength and synergy of the Group will be given full play, helping achieve sustained, steady and balanced growth.



Many CITIC projects including the expressway in Algeria, social housing project in Angola, and iron ore resources in Australia, are at critical junctures. The implementation and supervision of major projects will be enhanced: the system for dynamic management of major projects will be improved, and tracking, inspection and risk management and control tightened, to ensure quality and progress; emergency response in major projects will be improved; and comprehensive inspection and evaluation as well as whole process supervision and management will be conducted to ensure the projects are matched by outcome.

(4) Risk management in all aspects of operations

Comprehensive risk management will be introduced, and the philosophy and processes of risk management will be made an integral part of the Group's business and management practices. The risk management function will be enhanced: risk management and internal control systems will be improved, a risk management information system established, and a risk culture developed, which will combine to constitute a risk management architecture that covers all operations, all employees and all processes. It will make risk management CITIC Group's new strategic advantage.

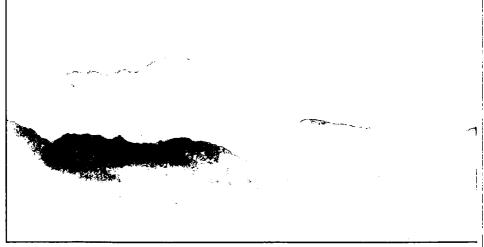
(5) Acceleration of the shift in business model

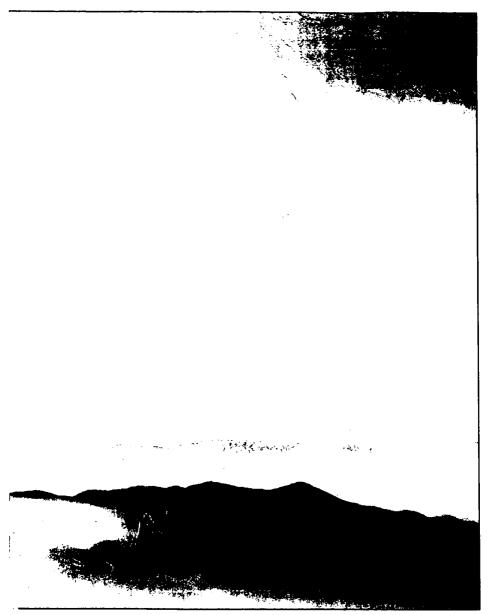
Steady and rapid business growth will go hand in hand with the shift in business model; the latter provides development opportunities as well as vibrancy and sustainability. Performance assessment and remuneration management systems at subsidiaries will be improved, and benchmarking introduced, to encourage subsidiaries to change the way they do business, specifically to shift away from relying on growth in size and investment to relying on better resource efficiency, advances in technology and innovations in products, services, processes and management.





CORPORATE SOCIAL RESPONSIBILITIES





Keenly aware that it can never develop without the support of the government and the community, CITIC Group has sought to promote social good in a variety of ways thus contributing to developing a harmonious society. In 2009, we invested nearly RMB100 million in such social programmes as aid to Tibet, poverty reduction, afforestation as well as disaster relief, education, charity and environmental protection, which helped build up a positive corporate image.

yangtan Eco-technologies Co., Ltd. was established to make the best of the 20,000 mu premium artificial pasture grown and maintained over the past eight years and the over 100,000 mu natural pasture rehabilitated through enclosure. A number of industries including livestock farming, pomology and olericulture and eco-tourism were explored. While helping to finance desertification control, they also contributed to local economic development.

- Aid to Tibet. CITIC Group provides partnership assistance to Xainza County, Tibet Autonomous Region. In 2009, CITIC spent RMB15.4 million and completed a number of aid programmes, including the settlement programme for nomadic livestock farmers, road hardening and development of a crime prevention and control system. CITIC Nagqu Hotel will open for business in 2010. Local infrastructure, transportation, nomadic settlement and production and living standards were greatly improved and our efforts were highly praised by the government and people of Xainza.
- Disaster Relief. In 2009, CITIC Group donated RMB6 million to flood-stricken Hunan, Hubel, Jiangxi and Guangxi; RMB3 million to the snowstorm-hit Xainza County, Tibet Autonomous Region; and RMB5 million to the regions in Taiwan affected by typhoon Morakot, helping the disaster-stricken populations resume production and rehabilitate in a speedy manner.

- Poverty Reduction. We extend targeted assistance to Yuanyang County and Pingbian County of Honghe Hani and Yi
 Autonomous Prefecture, Yunnan Province. In 2009, Chairman
 Kong Dan, former Chairman Wang Jun and Vice Chairman and
 President Chang Zhenming of CITIC Group took a field trip to
 Honghe Prefecture and made a grant and donation of RMB7.05
 million. Our efforts to help build local industries went well,
 which considerably improved the production and living standards of the local people.
- Education. CITIC Group and its subsidiaries have invested heavtly in building Hope Schools, financing poor students and providing university scholarships in support of education. In 2009, the Group took an active part in the reconstruction of areas hit by the Wenchuan earthquake, donating RMB25 million to build a CITIC kindergarten in Dujiangyan City and CITIC Hongshi Elementary School in Pi County.

- Afforestation. Our Huangyangtan Sand Control Project in Xuanhua County, Hebei Province is under way. CITIC Huang-
- Charity. CITIC Automobile worked with Beijing Tongren Hospital to organize a medical team which performed cataract surgeries on 345 financially distressed patients in 2009, who regained eyesight thanks to the widely acclaimed programme.
- ---- Sports. Inspired by the spirit "Guoan, to be No.1", CITIC Guoan Football Team won the Chinese Super League 2009





CITIC Grown Frontball Team won the Chinese Super League 2009 championship

championship, which made CITIC Group proud and contributed to football development in Beijing. Meanwhile, CITIC Go Team jointly set up by CITIC Group and Beijing Chess Institute won the second place in the National League (Group A) 2009.

— Corporate Social Responsibilities Overseas. In conducting the many large international engineering projects it has undertaken, CITIC Group attaches great importance to its social responsibilities by taking an active part in local social programmes.

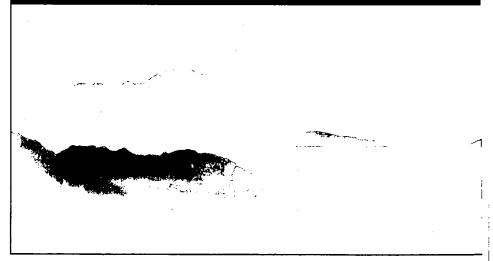
CITIC Construction, a subsidiary of CITIC Group, has been offering free medical services, agricultural technical support and technical training to the locals while doing the Algerian East-West Expressway and Angolan Social Housing projects. It has participated in local disaster rescue and relief and poverty relief, funded local education and sports, and built cement grinding stations, ports and docks and other infrastructure which were delivered to local governments free of charge, winning accolades from the host governments and local communities. By showcasing the strength and image of Chinese companies, it helped improve their international reputation and influence. It also served to deepen the friendship between China and people of the host countries, helping to establish China as a large responsible developing country and contributing to friendly relationships, especially economic and trade ties, with the rest of the world.

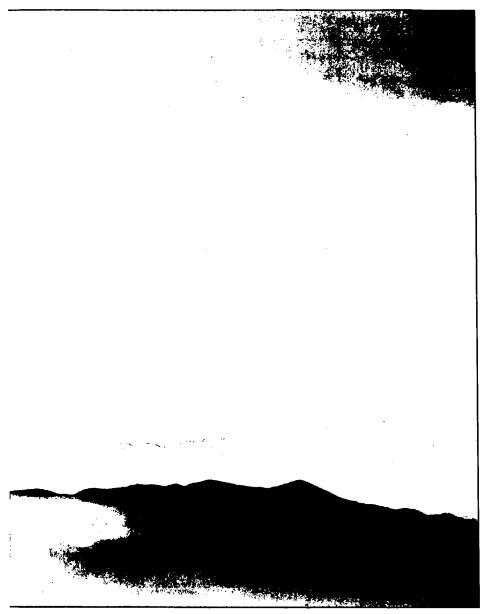


PUBLIC FILE



BOARD OF DIRECTORS, SUPERVISORY BOARD AND SENIOR MANAGEMENT





Chairman:	Kong Dan		·
Vice Chairmen:	Chang Zhenming Wang Chuan		
Executive Directors:	Yung Chi Kin Mi Zengxin Dou Jianzhong Li Shilin Wen Jinping	Wang Jiong Zhao Jingwen Chen Xiaoxian	
Directors: (In:Alphabetic Order)	Chan Hui Dor Lam Guo Ketong Guo Zhirong Hong Bo Ju Weimin Li Kang Luo Ning	Pu Jian Qiu Yiyong Ren Qinxin Sun Xiaowen Sun Xinguo Sun Yalei Sun Yufeng	Wang Dongming Wang Jianzhi Xuan Erniu Xu Yudi Zeng Chen Zhang Jijing



Chairman of Supervisory Board:	Ding Zhongchi	
Supervisors:	Dou Hongquan	Lin Meifang
Part-time Supervisors:	Han Bin	Yu Chunhe
_	Zheng Xuexue	Zhang Liwen
President:	Chang Zhenming	:
Vice Presidents:	Mi Zengxin	Zhao Jingwen
·	Dou Jianzhong	Chen Xiaoxian
	Li Shilin	ļ
	Wang Jiong	
Chief Financial Officer:	Ju Weimin	
Assistant Presidents:	Luo Ning	Sun Yalei
:	Wang Dongming	Zhang Jijing
·		

Note:

- 1. On December 9, 2009, Mr. Wang Chuan was relieved of the office of Vice Chairman.
- 2. On February 26, 2010, Mr. Guo Ketong assumed the office of Assistant President.
- On April 24, 2010, Mr. Li Shilin was relieved of the office of Executive Director and Vice President.
- On April 24, 2010, Mr. Ju Weimin and Mr. Zhang Jijing assumed the office of Executive Director and Vice President.



Kong Dan

Born in May 1947, Chairman of CITIC Group since July 2006.

Senior Economist, Graduated from the Graduate School of Chinese Academy of

Social Sciences with a master's degree in political economics.

Previous posts: Vice President, President, Vice Chairman of China Everbright Group, Vice Chairman and President of China International Trust & Investment

Corporation.

Chang Zhenming

Born in October 1956, Vice Chairman & President of CITIC Group since July

2006

Senior Economist. Graduated from New York Insurance Institute with a mas-

ter's degree in business administration.

Previous posts: Vice President of CITIC Industrial Bank; Executive Director & Vice President of CITIC Group; Vice Chairman & President of China Con-

struction Bank.

Wang Chuan

Born in June 1948, Vice Chairman of CITIC Group since July 2004.

Senior Economist. Graduated from the Correspondence College of Renmin

University of China with a college degree in industrial economy management.

Previous posts: Head of Jilin Branch, Head of the Party Disciplinary Inspection
and Vice President of Agricultural Bank of China; Vice Chairman & President

of China Everbright Bank, Vice Chairman of China Everbright Group.

Yung Chi Kin

Born in January 1942, Executive Director of CITIC Group since December 1989.

Graduated from the Department of Electrical Engineering at Tianjin University.

Previous posts: General Manager of Sunburst Energy Development Inc.; Chairman of CITIC Pacific Ltd.; General Manager, Vice Chaltman of CITIC Hong Kong

(Holdings) Ltd.



Mi Zengxin

Born in December 1950, Executive Director and Vice President of CITIC Group since May 1997.

Senior Engineer. Graduated from Beijing University of Iron and Steel Technology with a bachelor's degree in pressurized metal processing and Beijing University of Technology with a master's degree in solid mechanics.

Previous posts: Vice President of CITIC Development Co., Ltd.; Chief Executive Officer of CITISTEEL USA Inc.

Dou Jianzhong

Born in February 1955, Executive Director & Vice President of CITIC Group since April 1998.

Senior Economist. Graduated from Beijing International Business and Economics University with a bachelor's degree in English and Department of International Finance of the College of International Economics at Liaoning University with a master's degree in economics.

Previous posts: Vice President, Executive Vice President and President of CITIC Industrial Bank; Assistant President of China International Trust & Investment Corporation.

Li Shilin

Born in January 1950, Executive Director & Vice President of CITIC Group since June 2000.

Graduated from Shenzhen University with a college degree in corporate management.

Previous posts: General Manager of CITIC Guoan Industrial Development Co., Ltd.; Deputy General Manager of CITIC Development Co., Ltd.; General Manager, Chairman of CITIC Guoan Group; Assistant President of China International Trust & Investment Corporation.

Wen Jinping

Born in December 1950, Executive Director since November 2000 and Secretary of the Party Discipline Inspection Commission of CITIC Group since August 2002. Senior Engineer of Political Work.

Graduated from the College of Economics & Management at Beijing Union University with a college degree in economic law.

Previous posts: Deputy Director-General, Director-General of Human Resources Department, Secretary of the Party Committee, Director-General of the Department of Supervision, Assistant President, Head of the Party Disciplinary Inspection of China International Trust & Investment Corporation.



Wang Jiong

Born in March 1960, Executive Director & Vice President of CITIC Group since November 2001.

Graduated from Shanghai University of Finance & Economics with a master's degree in finance.

Previous posts: Deputy General Manager of CITIC Shanghai Co., Ltd.; General Manager, Chairman of CITIC Shanghai (Group) Co., Ltd.; General Manager, Chairman of CITIC East China (Group) Co., Ltd.; Assistant President of China International Trust & Investment Corporation.

Zhao Jingwen

Born in July 1954, Executive Director & Vice President of CITIC Group since November 2001.

Graduated from China University of Political Science and Law with a master's degree in economic law.

Previous posts: Deputy Director-General of the Supervisory Office, Director-General of the Department of Supervision and Legal Department, Assistant President of China International Trust & Investment Corporation.

Chen Xiaoxian

Born in June 1954, Executive Director & Vice President of CITIC Group since October 2004.

Senior Economist, Graduated from Northeastern University of Finance & Economics with a doctor's degree in finance.

Previous posts: Deputy Head of Beijing Branch of the People's Bank of China; Deputy Director-General of Beijing Branch of the State Administration of Foreign Exchange; Head of Beijing Branch, Vice President and Executive Vice President of China Merchants Bank.

Ju Weimin

Born in August 1963, Director since March 2000 and CFO of CITIC Group & Chairman of CITIC Trust & Investment Co., Ltd. since December 2002. Graduated from Renmin University of China with a master's degree in accounting.

Previous posts: Deputy Director-General, Director-General of the Department of Finance; Managing Director of Shortridge Co., Ltd; Chief Accountant of China International Trust & Investment Corporation.



Born in March 1959, Director since March 2002 and Assistant President of CITIC Group & Vice Chairman of CITIC Guoan Group. Chairman & General Manager of CITIC Networks Co., Ltd. since July

Graduated from PLA Academy of Communications (Wuhan) with a college degree in communications engineering.

Previous posts: General Manager of the First Branch of China Unicom; Executive Deputy General Manager, General Manager, Chairman of CITIC Communications Project Management Co., Ltd.; Chairman & General Manager of CITIC Network Management Co., Ltd.; Chairman & General Manager of CITIC Networks Co., Ltd.; Assistant President of China International Trust & Investment Corporation.

Wang Dongming

Born in August 1951, Director since March 2000, Assistant President of CITIC Group & Chairman of CITIC Securities Co., Ltd. since August 2001.

Senior Economist. Graduated from College of International Studies of Georgetown University with a master's degree in international finance. Previous posts: General Manager of the International Department of China Securities Co., Ltd.: Vice President of China South Securities: Vice President, President of CITIC Securities Co., Ltd.:

Sun Yalei

Born in April 1968, Director since April 2006, Assistant President of CITIC Group & Vice Chairman and General Manager of CITIC Guoan Group since July 2004.

Graduated from Renmin University of China with a bachelor's degree in industrial economics & management.

Previous posts: General Manager, Vice Chairman of CITIC Guoan Information Industry Co., Ltd.; General Manager of CITIC Guoan Group.

Zhang Jijing

Born in September 1955, Director since March 1998, Assistant President of CITIC Group & Director-General of Strategy & Planning Department since September 2005.

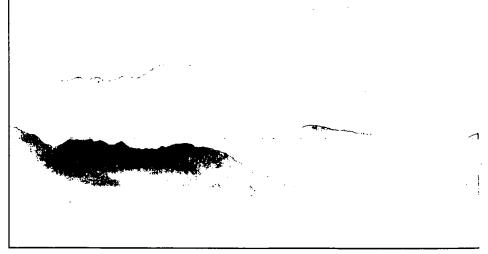
Senior Economist, Graduated from Chinese Academy of Social Sciences Graduate School with a master's degree in quantitative econom-

Previous posts: Deputy General Manager, General Manager of CITIC Australia Pty Ltd; Director-General of Strategy & Planning Department of China International Trust & Investment Corporation.

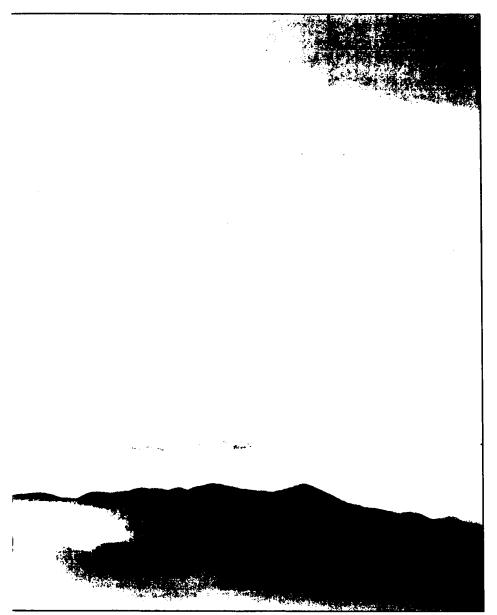




INVESTOR RELATIONS









Investor relations are highly valued and well managed and more effective avenues of communications are established to help enhance the image of CITIC Group.

After the global financial crists in 2008, China resolutely adopted a proactive fiscal policy and a moderately relaxed monetary policy, and implemented a stimulus package aimed at tackling the crisis and expanding the domestic demand. As a result, the economy and employment in China was soon stabilized. CITIC Group adjusted its investment plan in a timely manner according to the annual plan formulated at the beginning of the year and realised a good improvement of key business indicators. In order to give shareholders, creditors and the general public a clearer and fuller picture of the Group in terms of its operations, business development and financial positions, CITIC Group continued to attach importance to communicating with stakeholders both inside and outside the Group. As a result, communication has become more effective, and financial information more transparent.

CITIC Group continued to communicate with shareholders, relevant ministries and departments as well as regulators. At the headquarters level, senior executives attended important conferences, events and forums and received or visited a variety of financial institutions and investment agencies. At the same time, through visits, seminars and thematic briefings, functional departments kept the relevant government agencies and regulators informed about the Group's operations and financial profile as well as key subsidiaries and progress of major projects. In 2009, the Ministry of Finance unveiled a series of regulations concerning the financial management of financial holding companies, which provide specific guidelines for the Group in conducting financial management. CITIC Group strictly followed these regulations in information reporting and disclosure.

With reference to the information disclosure standards for listed companies and based on its own situation, CITIC Group not only disclosed the financial conditions of the Head Office in an all-dimensional way, but also stepped up guidance on information disclosure of its subsidiaries and affiliates by specifying the scope and the practice of disclosure. In the meantime, the Group honoured its disclosure obligations as a debtor by regularly updating its web portal, chinabond.com.cn and chinamoney.com. on its financial statements and material matters, communicating with and submitting financial data to creditor banks and answering questions from creditor banks and bondholders.

CITIC Group continued to have a good relationship with rating agencies including Standard & Poor's, Moody's, Rating and Investment Information, Inc. and China Cheng Xin International Credit Rating Co. Ltd. Regular meetings were held to provide the latest information on the Group's development strategies, operations and financial strength. The following table provides the relevant ratings and actions:

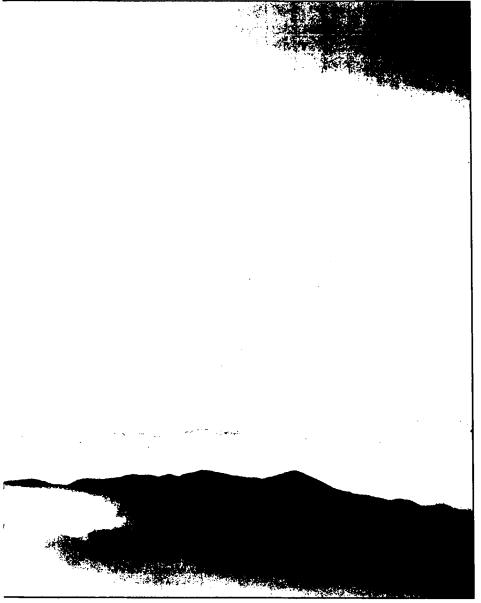


Rating agency	Rating	Symbol (Dec. 31, 2009)	Rating Action	
S&P	Long-term Foreign Currency Counterparty Credit Rating	BBB	Upgraded from BBB-/A-3" on No 2, 2009.	
	Short-term Foreign Currency Counterparty Credit Rating	A-2		
	Rating Outlook	Positive		
Moody's	Long-term Foreign Currency Senior Unsecured Debt Rating	Baa2	Rating Outlook upgraded from "Stable" to "Positive" on Mar. 1, 2010.	
	Baseline Credit Rating	12		
	Rating Outlook	Stable		
R&I L	Foreign Currency Issuer Rating	BBB+		
	Long-term Bond Rating	BBB+		
	Rating Outlook	Stable		
ссхі	Corporate Credit Rating	AAA		
	2009 MTN (Tranche I) Rating	AAA		
	2001/2002/2003 CITIC Bond Rating	AAA	•	
	2005 Corporate Bond Rating	AAA		

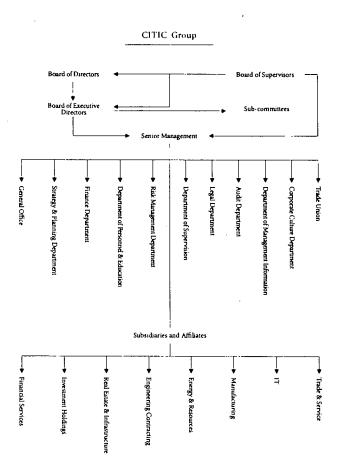


CORPORATE GOVERNANCE





A. Governance Structure



1. Shareholders

The Company is a conglomerate established upon the approval of the State Council and with funding from the Ministry of Finance of the People's Republic of China. It is a state-authorized investment organization.

2. Board of Directors, Board of Executive Directors and Senior Management

(1) Board of Directors

The Board of Directors consists of 31 members, including a Chairman and a Vice Chairman. The Board of Executive Directors is a standing body of 11 members including the Chairman, the Vice Chairman and Executive Directors. At present, all members of the Board of Executive Directors are appointed or removed by the State Council.

(2) Board of Executive Directors

The Board of Executive Directors makes decisions on such matters as business strategies, financial budget, business plans, financing, investment and asset disposition schemes, structure of management bodies, company rules and policies and remuneration and incentive schemes; reviews financial accounts, profit distribution and loss compensation plans as well as consolidation, spinoff, alteration and dissolution plans; and drafts registered capital alteration, bond issue and Articles of Association amendment schemes

There are several sub-committees under the Board of Executive Directors. Among them, the Risk Management Committee is a specialized body under and reporting to the Board of Executive Directors. The main responsibilities of the Risk Management Committee include: reviewing the Comprehensive Risk Management Report of the Company; reviewing risk assessment mechanisms for major decisions, major risks and major business processes; reviewing risk management policies and solutions to major risks; evaluating and discussing risk management systems and policies, overall risk profile and changes in major business risks. and providing guidance in this respect.

(3) Senior Management

The Senior Management is responsible for managing business operations and making decisions within its power as authorized by the Board of Directors and the Board of Executive Directors.

3. Board of Supervisors

The Board of Supervisors, composed of a Chairman and several Supervisors, is a supervisory body dispatched by the State Council. The Chairman of the Board of Supervisors attends or designates his/her representative to attend meetings of the Board of Directors and other relevant meetings as s/he sees fit. During the Reporting Period, the Board of Supervisors oversaw and examined business operations of the Company, managerial actions taken by Directors and the Senior Management, and business and financial positions of the Company, conducted on-site and off-site inspections of the Company's subsidiaries, and examined and provided guidance for the Company's internal audit system.

4. Employees

Adhering to the "Put People First" approach, the Company pays great attention to the utilization of employees'initiative and creativity and has strived to provide our employees with a competitive remuneration and incentive plan and a wide platform on which they can fully demonstrate their talents and capabilities. At the end of 2009, the total number of employees worldwide was 125,215.



B. Measures to Enhance Corporate Governance

 Strategic management and control at the Group level to enhance operational and investment management capabilities

The Group headquarters made further progress in the implementation of Group-wide strategies. With resource integration, the strategic positioning and business model of subsidiaries and business lines were further clarified. By concentrating and optimizing internal resources, the Group was able to complete major projects of strategic importance.

Business planning and budgetary management were enhanced, and investments by and operations of subsidiaries standardized. Major investment management system was improved, and management of and control over investment activities intensified. Major projects tracking system was also improved, and supervision of key subsidiaries and major projects tightened, so that associated risks and problems were identified and addressed in a timely manner.

Performance assessment and remuneration management for subsidiaries and affiliates were improved. A performance assessment system that encompassed such indicators as efficiency, scale, quality and synergy encouraged and helped subsidiaries to develop and compete in a more effective way.

2. Further consolidation to drive specialized operations at subsidiaries and enhance core competencies

During the Reporting Period, the Group completed the consolidation of its commercial banking portfolio. China CITIC Bank acquired a 70.32% stake in CITIC International Financial Holdings Limited. CITIC's commercial banking business has become an integral whole capable of international operations.

By consolidating its engineering contracting assets and business, CITIC Construction has become the implementing entity of the Group's entire engineering contracting portfolio, which will help project the CITIC Construction brand and raise overall competitiveness.

3. Financial management and financial risk control

The size of Group's new loans and guarantees was kept under strict control. The debt monitoring system at subsidiaries was improved, which offered more dynamic monitoring of their debts, guarantees and pledges and helped reduce credit and guarantee-related risks.



Centralized fund management for eligible non-financial substidiaries was in place to improve capital efficiency and control capital and credit risks.

During the Reporting Period, a set of rules including those governing financial management and asset evaluation were substantlated and revised, and the financial accounting system improved, to prevent financial risks.

4. Strengthened internal audit and more effective oversight

During the Reporting Period, the Group's internal audit system was further improved. The organizational structure for internal audit was strengthened, with an internal audit and supervisory structure that featured centralized management and tiered accountability in place. Audit functions were set up at financial subsidiaries and relatively larger non-financial subsidiaries with greater auditing needs.

Internal audit and supervision were intensified, covering almost all tier-one subsidiaries. Audit, follow-up audit and audit trail helped ensure that problems identified were addressed and corrected.

5. Legal review of major contracts to prevent legal risks

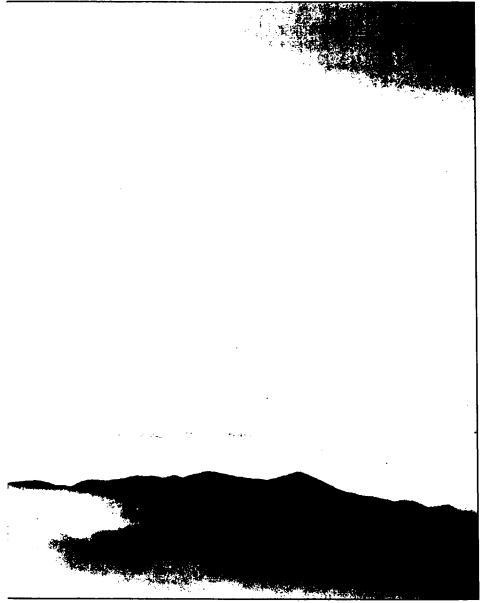
During the Reporting Period, legal risks were circumvented, and legal basis established for major business programmes, through involvement in project feasibility studies, asset investigations, negotiations, drafting and amendment of legal documents and the provision of legal opinions.



PUBLIC FILE 133

RISK MANAGEMENT

PUBLIC FILE 132



Risk Management

The Company was faced with the following risks during the Reporting Period:

- Strategic risks: Faced with many uncertainties in the global economic recovery, the Company was challenged to assess international and domestic situations as well as industry and market trends and to position its development accordingly.
- Policy-related risks: Business development at the Company or its subsidiaries might be affected as the result of changing macro-policies including monetary, fiscal, industrial, regional development and environmental policies, and changing international political landscapes.
- Financial risks: With business expansion and investment diversification, there was a greater demand for the size and liquidity of capital from capital expenditure and day-to-day operations. This might cause higher debt levels and ratios at the Company or its subsidiaries, resulting in greater difficulty in financing and higher cost of capital. Amidst many uncertainties in the current business climate, the Company or its subsidiaries might see a gap between expected returns on its investments and the real results.
- Market risks: Given worldwide recessions, which resulted in private investment and consumption slowdown, weak demand and overcapacity both at home and abroad, and continued worsening of the global trade environment, the market of the Company or its subsidiaries might shrink. Worldwide liquidity surge and high volatility in major currencies pushed international commodity and domestic real estate prices to historic highs. Subsidiaries in resources and energy, engineering contracting, real estate, manufacturing and trade were likely to see violent swings in market prices. The Company or its subsidiaries' fund

positions or investment portfolios might suffer as result of fluctuating prices of capital market products.

- Legal risks: With businesses covering a broad range of industries and geographic locations, the Company had to improve and adjust its management and practices in line with changing international and domestic legal and regulatory environments.
- Operational risks: As the Company and its subsidiaries' business grew and developed, their operations might be affected by external factors such as foreign and domestic social and cultural environments, natural and geographical conditions and external emergencies as well as internal management, information system or human resources issues.
- Credit risks: The Company or its subsidiaries' borrowers or counterparties might be unable or unwilling to honour their contracted obligations.

The Company took the following measures against the aforementioned risks:

- Provide central planning for strategic management and resource allocation to improve overall competitiveness and sustainability. Under the umbrella of strategic management, strategies for industries, business segment growth, products and regions were clarified. Resources were optimized: priority was given to better positioned, technology intensive and growing businesses and segments to ensure the realization of overall objectives.
- 2. Improve the decision-making process and management mechanism for major investments with a view to making decisions more scientific and management more effective. Management

systems for major investments were revised, rules of procedure for major investment decision-making improved, and project review and approval procedures standardized, to make investment decision-making more scientific. Key business lines and major projects were given better guidance and management, and project analysis and evaluation systems perfected, to keep project and investment risks under strict control.

- 3. Better implement and supervise investment projects to circumvent operational risks. Business processes for major invested and contracted projects were standardized, professional operating models formulated, and contract management tightened, to ensure quality and progress of major projects. Process control was further strengthened so that problems were identified and addressed in a timely manner, and objectives met. Security measures for major project development were enhanced, and emergency planning improved.
- 4. Implement comprehensive risk management to make the work more systematic. The Company has begun to explore a proper risk management model and implement comprehensive risk management. By incorporating the philosophy and processes of risk management into operational and management activities, building a risk culture and establishing a system that encompasses all business activities, all employees and all processes, the Company was able to make risk management more systematic, professional and rule-based. Risk analysis helped subsidiaries identify their key risks, strengthen existing systems, and optimize management and business processes, towards a long-term mechanism that enhances risk resistance in day-to-day operations.

- 5. Implement sound financial policies to ensure the safety and liquidity of funds. A prudent provisioning policy was adopted, allowing for full impairment provisioning. Financial inspections and supervision were carried out to encourage standard accounting practices at subsidiaries and ensure the effectiveness and integrity of internal control. Financial tracking and analysis of and feedback for key subsidiaries and investments were strengthened, and debts, guarantees and pledges managed in a dynamic way. A financing platform was established at the Group level to expand financing channels, optimize debt structure and effectively reduce corporate financial risks.
- 6. Provide better legal support. Legal review of major projects and documents and legal justification for major decisions were enhanced. Better management and guidance were provided for major economic disputes to safeguard the legitimate rights and interests of the Group. Trademark management and protection were routinized to maintain a sound corporate brand im-
- 7. Step up human resources management and training. The HR management system was furthered with emphases on the remuneration and incentive scheme and assessment and appointment of the senior management. Employee training was given much attention with a view to preventing personnel risks in daily operations, helping achieve sound and sustainable operations.

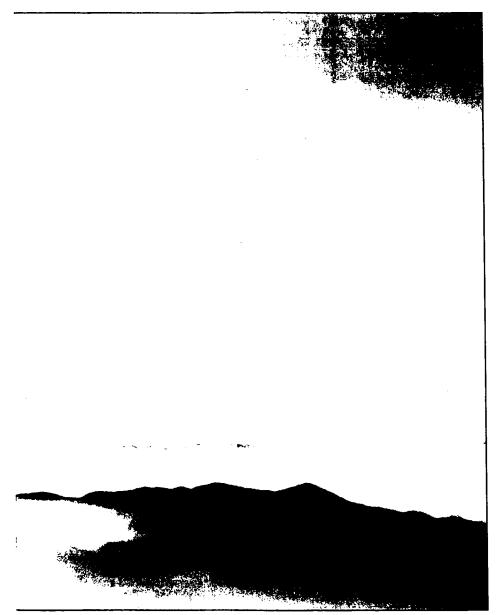


PUBLIC FILE 129



AUDITED FINANCIAL STATEMENTS





PUSLIC FILE 123-

ZhongruiYuehua Shen Zi [2010] No.05855

To CITIC Group:

We have audited the accompanying financial statements of CITIC Group (referred to as "the Citic Group"), consisting of balance sheet and consolidated balance sheet as at 31 December 2009, income statement and consolidated income statement, statement of changes in owners' equity and consolidated statement of changes in owners' equity, cash flow statement and consolidated cash flow statement for the year then ended, and notes to the financial statements.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements in accordance with the Accounting Standards for Business Enterprises, the Accounting Regulations for Financial Enterprises and the Accounting Regulations for Business Enterprises. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation of financial statements that are free from material misstatement, whether caused by fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Chinese Auditing Standards for Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessments of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but

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AUDITORS'REPORT

CITIC Group

not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are in accordance with the Chinese Accounting Standards for Business Enterprises, the Accounting Regulations for Financial Enterprises and the Accounting Regulations for Business Enterprises and, in all material respects, give a fair view of "the Citic Group's financial position and consolidated financial position as at 31 December 2009, the results of operations and consolidated results of operations, and cash flows and consolidated cash flows for the year then ended.

RSM China Certified Public Accountants Beijing, China 28 April 2010 Certified Public Accountants

Name of CPA: Zhang Fugen Name of CPA: Jin Zhao

CONSOLIDATED BALANCE SHEET

As at 31 December 2009
Expressed in thousands of RMB

ASSETS	Note	2009	2008
Current Assets:			
Cash and deposits	5.(1)	301,216,256	296,998,314
Short-term loans	5.(2)	771,651,740	497,076,748
Receivables	5.(3)	51,229,428	38,523,676
Short-term investments	5.(4)	109,847,106	126,472,283
Other current assets	5.(5)	64,261,533	55,272,361
Total Current Assets		1,298,206,063	1,014,343,382
Long-term Assets:			
Medium and long-term loans	5.(2)	522,412,679	305,440,80
Long-term investments	5.(4)	175,554,173	174,777,860
Fixed assets	5.(6)	114,951,654	95,551,953
Other long-term assets	5.(7)	42,712,156	33,987,777
Total Long-term Assets		855,630,662	609,758,386
Total Assets		2,153,836,725	1,624,101,76



CONSOLIDATED BALANCE SHEET

CLUCGROUP

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2009 Expressed in thousands of RMB

LIABILITIES AND INVESTOR'S EQUITY	Note	2009	2008
Current Liabilities:			
Short-term deposits from customers	5.(8)	1,058,651,163	665,379,263
Short-term financing	5.(9)	36,357,469	44,895,07
Payables	5.(10)	93,949,071	81,501,86
Other current liabilities	5.(11)	3,988,815	12,631,29
Total Current Liabilities		1,192,946,518	804,407,49
Long-term Liabilities:			
Long-term deposits from customers	5.(12)	538,975,070	453,465,28
Medium and long-term borrowings		112,015,361	88,319,40
Long-term bond payables	5.(13)	62,837,454	57,556,30
Other long-term liabilities	5.(14)	25,705,224	29,687,18
Total Long-term Liabilities		739,533,109	629,028,18
Total Liabilities		1,932,479,627	1,433,435,68
Equity			
Capital	5.(15)	55,357,720	39,942,19
Reserves	5.(16)	60,969,157	54,537,04
Profit for the year		18,892,122	14,248,70
Equity Attributable to Shareholders of the Company		135,218,999	108,727,93
Minority interests		86,138,099	81,938,14
Total Investor's Equity		221,357,098	190,666,08
Total Liabilities and Investor's Equity		2,153,836,725	1,624,101,76

CONSOLIDATED INCOME STATEMENT

· · · · · · · · · · · · · · · · · · ·	Expressed in those		
	Note	2009	2008
Operating income	5.(17)	209,064,922	157,043,809
Operating costs	5.(18)	142,897,486	98,441,501
Operating expenses	5.(19)	28,302,416	22,079,392
Investment income		6,181,333	4,176,126
Business taxes and surcharges		4,746,455	4,154,647
Operating Profit		39,299,898	36,544,395
Add: non-operating income		1,096,333	646,490
Less: non-operating expenses		388,072	217,574
Profit before Provision for Impairment Losses		40,008,159	36,973,311
Less: provision for impairment losses	5.(20)	4,630,445	11,123,785
Profit after Provision for Impairment Losses		35,377,714	25,849,520
Less: income tax		7,131,165	5,695,728
Net Profit		28,246,549	20,153,79
Net profit attributable to shareholders of the company		18,892,122	14,248,70
Minority interests		9,354,427	5,905,09

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS'EQUITY

CHICGROUP

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the year ended 31 December 2009

	~ -							
	Paid-in capital (or Share capital)	Capital reserves	Surplus reserves	Retained earnings	Foreign exchange translation difference	Subtotal	Minority interests	Total owner's equity
Balance at the End of Last Year	39,942,191	46,566,066	9,464,283	13,687,591	-221,561	109,438,570	82,026.484	191,465.05
Add: Change of accounting policy		197,106	-582,122	-325,615		-710,631	-88,338	- 798,96
Prior year adjustments	,							
1. Balance at the Beginning of the Year	39,942,191	46,763,171	8,882,161	13,361,977	-221,561	108,727,939	81,938,146	190,666,08
II.Changes in Equity for the Year (*-* decrease)	15,415,529	4,982,130	2,744,776	3,650,775	-302,151	26,491,060	4,199,953	30,691,0
(I) Net profit for the year				18,892,122		18,892,122	9,354,428	28,246.5
(II)Gain/Loss recognized directly in equity		4,982,130	1,320,829	-1,001,870	-302,151	4,998,939	-5,154,474	-155,5
Net changes in fair value of available-for-sale financial assets								
2. Effect on changes in other owners' equity of investee units under equity method	-	4.982.130	1,320,813	-1,001,870	-302,151	4.998.924	-5,154,474	-155,5
3. Effect on income tax related to stems to owners' equity								
4. Others			16			16		
Subtotal of (I)and (II)		4,982,130	1,320,828	17,890,252	-302,151	23,891,060	4,199,953	28,091,0
(III) Equity bolders' contribution and decrease of capital	2,600,000					2,600,000		2,600,0
1 Contribution by equity holders	2,600,000					2,600,000		2,600,6
2. Equally settled share-based payments								
3 Others								
(IV) Appropriations of profits			1,423,948	-1,423,948				
1. Appropriations for surplus reserve			1,423,948	-1,423,948				
2. Appropriations for general risk fund	•							
3. Distribution to equity holders (or shareholders)								
4 Others								
(V)Transfers within equity	12,815,529			-12,815,529				
Paud-in capital(or share capital) increased by capital reserve transfer								
2. Paid-in capital(or share capital) increased by surplus reserve transfer								
3. Loss covered by surplus reserve								
4 Others	12,815,529			-12,815,529				
V. Balance at the end of the year	55,357,720		11,626,938	17.012.752	-523,712	135,218,999	86,138,099	221,357,

CONSOLIDATED CASH FLOW STATEMENT

Item	Row	Amoun
1. Cash Flows from Operating Activities:		
Cash received from sales of goods or rendering of other services	1	129,882,23
Cash received from customers' savings and deposits from banks and other financial institutions	2	456,549,29
Net cash received from deposits with the central bank	3	
Cash received from all types of assurance	4	2,429,98
Cash received from interest, charges and commission	5	62,476,44
Net cash received from lending	6	2,947,90
Net cash received from buying back	7	3,142,49
Refund of taxes	8	1.098,85
Other cash received relating to operating activities	9	47,367,12
Sub-total of cash inflows	10	705,894,33
Cash paid for goods and services	11	104,804,26
Net cash paid for loans to customers	12	336,686,27
Net cash paid in deposits in banks and other financial institutions	13	35,835,21
Cash paid for all types of assurance	14	171,89
Cash paid for interest, charges and commission	15	20,493,69
Cash paid to and on behalf of employees	16	13,814,11
Cash paid for all types of taxes	17	17,604,52
Other cash paid relating to operating activities	18	185,438,72
Sub-total of cash outflows	19	714,848,70
Net cash flows from operating activities	20	-8,954,36
Cash flows from investing activities:		
Cash received from disposal of equity investments	21	228,783,22
Cash received from return on investments	22	2.281,31
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	23	769,45
Net cash flows from disposal subsidiaries and other operating units	24	28,287,35
Other cash received relating to investing activities	25	2,472,76

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CONSOLIDATED CASH FLOW STATEMENT

CHICGROUP

Sub-total of cash inflows	26	262.504.16
Cash paid to acquire fixed assets, intangible assets and other long-term assets	27	262,594,10
Cash paid on investments	28	213,704,71
Net cash paid on obtain subsidiaries and other business units	29	15,301,16
Cash paid on other investing activities	30	2.072.67
Sub-total of cash outflows	30	
Net cash flows from investing activities	32	252,886,85 9,707,25
··		9,707,23
Cash flows from financing activities:		
Cash received from investors	33	4,834,6
Including: Cash received from minority shareholders of subsidiaries	34	344,4
Cash received from borrowings	35	107,235,5
Cash receivied from issuing bonds	36	1,970,0
Cash receivied from other financing activities	37	825,0
Sub-total of cash inflows	38	114,865,2
Cash repayments of borrowings	39	99,330,6
Cash payments for distribution of dividends or profits	40	4,596,8
Including: Dividends or profit paid to minority shareholders of subsidiaries	41	17,4
Cash payments for interests	42	6,063,9
Cash payments on other financing activities	43	5,234,3
Sub-total of cash outflows	44	115,225,6
Net cash flows from financing activities	45	-360,4
Effect of foreign exchange rate on cash	46	148,4
Net increase in cash and cash equivalents	47	540,8
Add: cash and cash equivalents at the beginning of the year	48	218,938.8
Cash and cash equivalents at the end of the year	49	219,479,6

BALANCE SHEET

As at 31 December 2009 Expressed in thousands of RMB

ASSETS	Note	2009	2008
Current Assets:	<u> </u>		
Cash and deposits	6.(1)	18,749,011	17,517,26
Short-term loans	6.(3)	744,123	767,20
Receivables	6.(2)	19,993,482	16,820,54
Short-term investments	6.(4)	5,284,706	7,275,00
Other current assets	6.(5)	12,870,376	14,808,84
Total Current Assets		57,641,698	57,188,87
Long-term Assets:			
Medium and long-term loans	6.(3)	632,670	165,87
Long-term investments	6.(4)	146,612,484	137,397,43
Fixed assets	6.(6)	69,374	74,89
Other long-term assets	6.(7)	619,798	608,10
Total Long-term Assets		147,934,326	138,246,30
Total Assets		205,576,024	195,435,17

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BALANCE SHEET

CHICGROUP

BALANCE SHEET (Continued)

As at 31 December 2009 Expressed in thousands of RMB

LIABILITIES AND INVESTOR'S EQUITY	Note	2009	2008
Current Liabilities:			
Short-term deposits from customers		-	-
Short-term financing	6.(8)	1,384,520	8,304,396
Payables	6.(9)	13,915,711	10,608,495
Other current liabilities			
Total Current Liabilities		15,300,231	18,912,89
Long-term Liabilities:			
Long-term deposits from customers		-	
Medium and long-term borrowings		23,613,705	30,623,326
Long-term bond payables	6.(10)	30,741,068	27,757,63
Other long-term liabilities	6.(11)	-	8.243,39
Total Long-term Liabilities		54,354,773	66,624,35
Total Liabilities		69,655,004	85,537,24
Investor's Equity			
Capital	6.(12)	55,357,720	39,942,19
Reserves	6.(13)	59,445,529	55,777,78
Profit for the year		21,117,771	14,177,95
Total Investor's Equity		135,921,020	109,897,93
Total Liabilities and Investor's Equity		205,576,024	195,435,17

INCOME STATEMENT

	Note	2009	2008
		2009	
Operating income	6.(14)	25,201,131	21,894,894
Operating costs	6.(15)	2,571,517	5,063,385
Operating expenses		401,605	703,800
Business taxes and surcharges		97,916	82,837
Operating Profit		22,130,093	16,044,866
Add: non-operating income		20,884	15,049
Less: non-operating expenses		68,687	21,000
Profit before Provision for Impairment Losses		22,082,290	16,038,90
Less: provision for impairment losses		964,519	1,780,38
Profit after Provision for Impairment Losses		21,117,771	14,258,52
Less: income tax		-	80,56
Net Profit		21,117,771	14,177,95



STATEMENT OF CHANGES IN OWNERS'EQUITY

CLUCGROUP

STATEMENT OF CHANGES IN OWNERS'EQUITY

	Own	ers'equity att	ributable to	Owners'equity attributable to shareholders of the company				Total
	Paid-in capital (or Share capital)	Capital reserves	Surplus reserves	Retained earnings	Foreign exchange translation difference	Subsoral	Minority Interests	edmath edmath
I.Balance at the End of Last Year	39,942,191	46,908,472	9,464,283	14,239,477	54,140	110,608.563		110,608.56
Add : Change of accounting policy		197,106	-582,122	-325,616		-710,632		-710.63
Prior year adjustments								
II. Balance at the Beginning of the Year	39,942,191	47,105,578	8,882,161	13,913,861	54,140	109,897,931		109,897,93
III.Changes in Equity for the Year (*-* decrease)	15,415,529	2,538,565	2,744,777	5,324,538	-320	26,023.089		26.023.08
(I) Net profit for the year				21,117,771		21,117,771		21,117,77
(II)Gunt/Loss recognized directly in equay		2,538,565	1,320,829	-1,553,756	-320	2,305,318		2,305,31
1. Net changes in fair value of available-for-sale fenancial assets								
Effect on changes in other owners' equity of investee units under equity method		2,538,565	1.320,813	-1,553,756		2,305,622		2,305,62
3 Effect on income tax related to users to owners' equity								
4. Others			16		-320	-304		-30
Subtotal of (I) and (II)		2,538,565	1,320,829	19,564,015	-320	23,423,089		23,423,08
(HI) Equity holders' contribution and decrease of capital	2,600,000		-			2,600,000		2,600,00
1.Contribution by equity holders	2,600,000					2,600,000		2.600,00
2. Equity settled share-based payments								
3. Others								
(IV) Appropriations of profits			1,423,948	1,423,948				
1 Appropriations for surplus reserve			1,423,948	-1,423,948				
2.Appropriations for general risk fund								
3.Distribution to equity holders (or shareholders)								
4. Others								
(V)Transfers within equity	12,815,529			-12,815,529				
Paid-in capital(or share capital) increased by capital reserve transfer								
2 Paid-in capital(or share capital) increased by surplus reserve transfer	, .							
3 Loss covered by surplus reserve								
4. Others	12,815,529			-12,815,529				
IV. Balance at the end of the year	55,357,720			,	53,820	135,921,020		135,921,0

CASH FLOW STATEMENT

Item	Row	Amount
1. Cash Flows from Operating Activities:		
Cash received from sales of goods or rendering of other services	1	-
Cash received from customers' savings and deposits from banks and other		
financial institutions	2	,
Net cash received from deposits with the central bank	3	
Cash received from all types of assurance	4	
Cash received from interest, charges and commission	5	1,344,04
Net cash received from lending	6	
Net cash received from buying back	7	
Refund of taxes	8	
Other cash received relating to operating activities	9	4,819,57
Sub-total of cash inflows	10	6,163,61
Cash paid for goods and services	11	
Net cash paid for loans to customers	12	
Net cash paid in deposits in banks and other funancial institutions	13	
Cash paid for all types of assurance	14	
Cash paid for interest, charges and commission	15	2,65
Cash paid for all types of taxes	16	40,80
Cash paid to and on behalf of employees and other cash paid relating to operating activities	17	1,433,63
Sub-total of cash outflows	18	1,477,09
Net cash flows from operating activities	19	4,686,51
2. Cash flows from investing activities:	20	
Cash received from disposal of equity investments	21	15,613,41
Cash received from return on investments	22	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	23	13
Net cash flows from disposal subsidiaries and other operating units	24	
Other cash received relating to investing activities	25	

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CASH FLOW STATEMENT

CITIC GROUP

Sub-total of cash inflows	26	15,613,551
Cash paid to acquire fixed assets, intangible assets and other long-term assets	27	10,140
Cash paid on investments	28	5,371,577
Net cash paid on obtain subsidiaries and other business units	29	
Cash paid on other investing activities	30	
Sub-total of cash outflows	31	5,381,712
Net cash flows from investing activities	32	10,231,83
Cash flows from financing activities:	33	
Cash receivied from investors	34	2,600,00
Including: Cash received from minority shareholders of subsidiaries	35	
Cash received from borrowings	36	17,238,610
Cash received from issuing bonds	37	
Cash receivied from other financing activities	38	
Sub-total of cash inflows	39	19,838,61
Cash repayments of borrowings	40	27,711,97
Cash payments for distribution of dividends or profits	41	
Including: Dividends or profit paid to minority shareholders of subsidiaries	42	
Cash payments for interests	43	2,471,46
Cash payments on other financing activities	44	3,395,36
Sub-total of cash outflows	45	33,578,80
Net cash flows from financing activities	46	-13,740,18
. Effect of foreign exchange rate on cash	47	53,58
Net increase in cash and cash equivalents	48	1,231,74
Add: cash and cash equivalents at the beginning of the year	49	17,517,26
. Cash and cash equivalents at the end of the year	50	18,749,01



NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2009 Expressed in thousands of RMB

1. Company Status

CITIC Group (referred to as "the Group") is a multi-business group company, established in 1979 upon the approval of State Council of PRC. As at 31 December 2009, the registered capital of the CITIC Group Head office (referred to as "the Company") is RMB 30 billion. The legal representative of the Company is Mr. Kong Dan. The registered address of the Company is 6 Xinyuannanlu, Chaoyang District, Belling. The Group mainly engages in financial services, investment holding, real estate and civil infrastructure, manufacturing, resources development, trading and services, information industry and project contracting business etc.

2. Basis of Preparation of Financial Statements

The preparation of the financial statements are in conformity with the Accounting Standards for Business Enterprises, the Accounting Regulations for Financial Enterprises and the Accounting Regulations for Business Enterprises issued by the Ministry of Finance of the PRC (MOF).

3. Principal Accounting Policies and Estimates

(a) Accounting Year

The accounting year of the Group is the calendar year from 1 January to 31 December.

(b) Basis of Preparation

The financial statements have been prepared on an accrual basis.

(c) Reporting Currency

The reporting currency of companies of the Group in mainland of PRC is the RMB. The reporting currency of the Group's subsidiaries out of mainland of PRC is adopted in accordance with the local accounting standards.

(d) Translation of Foreign Currency Transactions and Financial Statements

Non-financial institution entities record foreign currency transactions in a unified ledger. Foreign currency transactions during the year are translated into RMB at the exchange rates ruling at the transaction dates. At year end, monetary assets and liabilities in foreign currencies are translated into RMB at the exchange rates, quoted by the People's Bank of China (the "PBOC"), ruling at the balance sheet date. Financial institutions record foreign currency transactions in multi-currency ledgers. The ledgers denominated in foreign currencies are translated into USD at the exchange rates quoted in the London market, which is announced by the PBOC, ruling on the last day of the accounting year, and then translated from USD to RMB at the exchange rate quoted by the PBOC ruling on the same day.

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NOTES TO FINANCIAL STATEMENTS

CETTO GROUP

Except for the exchange gains or losses relating directly to the construction of fixed assets (see note 3(l)), exchange differences arising from foreign currency transactions and exchanges are dealt with as foreign exchange gains or losses for the current period.

The financial statements of overseas subsidiaries are translated into RMB by current exchange rate method. Financial statements of foreign currencies are translated into RMB at year end exchange rates. Year end exchange rates are the exchange rates quoted in the London market, which is announced by the PBOC, ruling on the last day of the accounting year, and the exchange rate quoted by the PBOC ruling on the same day for the translation from USD to RMB. The exchange differences are recorded as differences from translation of financial statements denominated in foreign currencies.

(e) Cash and Cash Equivalents

Cash and cash equivalents include: cash, deposits, short-term inter-bank placements and highly liquid investments that are capable of being converted into known amounts of cash and are subject to an insignificant risk of change in value.

(f) Provision for Bad Debts

Provision for bad debts is estimated by management based on the general consideration of aging analysis, recoverability of receivables (including accounts receivable and other receivables), and individual measurements at year end.

- (g) Loans, Provision for Loan Losses and Writing Off of Loans
- (1) Loan classification
- Short-term, medium and long-term loans: loans are classified according to their original maturity terms. Loans originally maturing within one year (Including one year) are classified as short-term loans, and loans originally maturing over one year are classified as medium and long-term loans.
- Overdue loans: loans not repaid on maturity or rescheduled maturity dates; advances arising from discounted bills or bill acceptances with insufficient collateralized deposits and not yet repaid until the due dates; overdue trade finance for inward and outward bills, and advances arising from off balance sheet credit facilities such as letters of credit and guarantees.
- Discounted bills: not-yet-matured bills discounted by the Group for customers or other financial institutions; rediscounted received from the central bank, other inter-banks or financial institutions.
- (2) Loans are initially recognized at the amounts actually drawn. Discounted bills are initially recognized at the par value. Interest income from discounted bills is recognized on an accrual basis on amounts provided and at an applicable interest rate over the terms of the bills. As at the balance sheet date, the par value of the discounted bills and the relevant unrealized interest income are separately listed in the balance sheet.

(3) Provision for loan losses and writing off of loans.

Loans are classified into five categories: normal, special-mention, substandard, doubtful and loss,

When there is objective evidence that a loan is impaired, provision for loan losses is made based on the estimated loss coverlng specific losses, non-Individually Identified potential losses, and potential losses arising from sovereignty risk, geographic
risk, industry risk, or particular types of loans. At the end of each year, the Group assesses the recoverability of each type
of loans and estimates potential losses. The provision for loan losses is measured as the difference between the carrying
amounts of the loan and its estimated recoverable amount. Provision for loan losses is made based on risk grading, while
other factors such as the borrowers' solvency, willingness to repay and past repayment records, market value of the collateral
and support from the guarantors are also taken into account when assessing the overall risk and recoverability, and to determine whether a loan is impaired and provision is properly made.

When a borrower or guarantor fails to repay his loan principal or interest, and uses the collateral to settle the debt, the respective loan principal together with the recognized interest, is transferred to repossessed assets with the corresponding provision for loan losses transferred to provision for impairment on repossessed assets at the same time.

When a loan is considered uncollectable after the Group has completed all the necessary legal procedures, upon approval from managements, the loan is written off against the provision for loan losses. If in a subsequent period the loan previously written off is recovered, the provision for the loan losses against the loan in the amount of the recovery will be reversed.

(h) Entrusted Loans and Investments

Entrusted loans are funded by the customers who entrust the Group to grant loans to designated borrowers for specific purposes at terms (such as maturity period and interest rate) specified by the customers. The Group is responsible for granting and monitoring the usage and repayment of entrusted loans.

Entrusted investments are also funded by the customers who entrust the Group to invest in accordance with the defined scopes. Balances of entrusted loans and entrusted investments are represented at the amounts granted or invested.

(i) Derivative Financial Instruments

The Group's derivatives include spot foreign exchange, forward foreign exchange, currency swaps, interest rate swaps and options, which are undertaken in response to customers' requirements or for the Group's risk management purposes.

(j) Inventories

Inventories include assets held for sale in the ordinary course of business (goods or finished goods), assets in the production process for sale in the ordinary course of business (work in process), and materials and supplies that are consumed in pro-

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NOTES TO FINANCIAL STATEMENTS

CHICGROUP

duction (raw materials).

Inventories of the Group mainly consist of raw material, products in progress, self-made semi finished products, low value consumables and packaging materials, merchandise inventory and consignment stock etc. They are stated at actual cost and managed by perpetual inventory system.

- (k) Investments
- (1) Short-term investments

The initial cost of a short-term investment is the total consideration paid on acquisition of the investment, excluding cash dividends which have been declared but unpaid or unpaid interests on debentures which were due at the time of acquisition. Except for cash dividends which have been declared but unpaid at the time of acquisition and interest on debentures which is due but not yet paid at the time of acquisition, cash dividends and interest are set off against the carrying amount of short-term investments when actually received by the Group. Upon the disposal or recovery of a short-term investment, the difference between the carrying amount and the actual amount received is recognized as profit or loss for the current period. Short-term investments are carried at the lower of their cost and market value, and a provision for short-term investment is made for any excess of the cost over the market value at the year end.

(2) Long-term equity investments

Where the Company controls. Jointly controls or exercise significant influence over an investee enterprise, the long-term equity investment is accounted for under the equity method whereby the investment is initially recorded at cost and adjusted thereafter for any post-acquisition change in the Company's share of the shareholders' equity in the investee enterprise.

Where the Group does not control, jointly control or exercise significant influence over an investee enterprise, the long-term equity investment is accounted for under the cost method by stating it at the initial investment cost. Investment income is recognized when the investee enterprise declares a cash dividend or distributes its earnings.

Upon the disposal of long-term equity investments, the difference between the recoverable amount and the carrying amount of the investments is recognized as profit or loss for the period.

(3) Long-term debt investments

The initial investment cost of a long-term debt investment is the total consideration amount paid for acquisition of the investment, but excludes any unpaid interest that was due at the time of acquisition. Such interest receivable is separately accounted for under receivables. Where the total consideration paid includes accrued interest that is not yet due at the time of acquisition, such interest is separately accounted for under long-term debt investments.

The premium or discount on debentures represents the difference between the nominal value and the initial investment cost of the debenture after the deduction of relevant taxes and accrued interests which are not yet due for payments.

The premium (discount) on investments in long-term debentures is amortized on a straight-line basis over the holding period, and is treated as an adjustment to the interest income.

(I) Fixed Assets and Construction in Progress

Fixes assets are assets with comparatively high unit values held by the Group for producing products or rendering service. They are expected to be used for more than one year.

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and provision for impairment. Construction in progress is stated in the balance sheet at cost less provision for impairment.

All direct and indirect costs that are related to the construction of fixed assets and incurred before the assets are ready for their intended uses are capitalized as construction in progress. Those costs include borrowing costs (including foreign exchange differences arising from the loan principal and the related interests) of specific borrowings for the construction of the fixed assets during the construction period.

Construction in progress is transferred to fixed assets when it is ready for its intended use.

Fixed assets are depreciated by using the straight-line method over their estimated useful lives. The estimated useful lives and the estimated rates of net residual value on cost adopted for the Group's fixed assets are as follows:

Classification	Estimated useful Life	Residual Value (% of cost)	
Land Use Rights	Terms of the land lease		
Plant and Buildings	15-40 years	3%-5%	
Transportation Equipment	6-8 years	3%-5%	
Machinery and Equipment	5-15 years	3%-5%	
Others	3-10 years	3%-5%	

(m) Intangible Assets

Intangible assets are long-lived assets that do not have physical appearance, held by the Group for producing products, rendering services, leasing, or operation management. Intangible assets are stated in the balance sheet at the actual cost incurred at the time of acquisition and are amortized on a straight-line basis over the beneficial periods.



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(n) Long-term Deferred Expenses

Long-term deferred expenses represents expenses already paid but are amortized over a period of more than one year. Longterm deferred expenses are stated at the actual payments and subsequently amortized as follows:

- (1) Operating lease payments are amortized on a straight-line basis over the actual terms of the respective leases.
- (2) Other expenses paid are amortized on a straight-line basis over their respective beneficial periods.
 When the long-term deferred expenses which are unlikely to be able to bring economic benefit to the Group in the subsequent periods, the balances will be charged to the income statement upon recognition.

(o) Pre-operating Expenses

Except for the expenditure incurred for acquiring or constructing the fixed assets, other expenses incurred during the startup period are aggregated in long-term deferred expenses and then fully charged to the income statement in the month operations commence.

(p) Provision for Impairment of Assets

The carrying amounts of assets (including entrusted loans, inventories, long-term investments, fixed assets, construction in progress, intangible assets and other assets) are reviewed regularly to determine whether their recoverable amounts have declined below their carrying amounts except loans (see note 3(g)) and receivables(see note 3(f)). The Group will perform an impairment test to determine whether there are signs indicating that the carrying amount of an asset is concerned to be difficult to recover. When impairment has occurred, the carrying amount is reduced to the recoverable amount. The amount of deduction is recognized to be the impairment loss of the asset.

The recoverable amount is the value of an asset treated as the greater of its net realizable value and the present value of the estimated future cash flows obtainable from the asset's continuous use including the disposal at the end of its useful life.

Provision for impairment loss is measured on an item by item basis and recognized in the income statement for the current period.

If there has been a change in the estimates used to determine the recoverable amount and as a result the estimated recoverable amount is greater than the carrying amount of the asset, the impairment loss recognized in prior years is reversed. Reversals of impairment losses are recognized in the income statement for the current period. Impairment losses are reversed to the extent of the asset's carrying amount that no impairment loss had been recognized in prior years. In respect of the reversal of an impairment loss for a long-term equity investment, the reversal starts with the impairment losses that had previously been recognized in the income statement and then the impairment losses that had been charged to the capital surplus.

- (q) Repossessed Assets
- Repossessed assets are the assets repossessed by the Group through debt restructuring or effective control and the Group can legally realize through auction, transfer or any other procedures.
- (2) Repossessed assets are recorded at the value of the cancelled-out portion of the loan principal and the recognized interest income. At the same time, all the corresponding loan provisions are transferred to provisions for impairment on repossessed assets.
- (3) Provision for impairment on repossessed assets

Repossessed assets are stated at the lower of their carrying amounts and recoverable amounts at the end of each accounting period. Provision for impairment is measured as the difference between the recoverable amounts and the carrying amounts of repossessed assets.

(4) Disposal of repossessed assets

If the proceeds from the disposal of repossessed assets exceed their carrying amounts, the difference will be recognized as non-operating revenue. If the amount is less than the carrying amount, the difference will be recognized as non-operating expenses.

(r) Issued Bonds

Issued bonds are recognized as liabilities at the total amount received upon Issuance. The difference between the total amount of issuance and the total par value is treated as the bonds discount or premium, and is amortized on a straight-line basis throughout the terms of the bonds.

Interest expenses are accrued based on the coupons. Interest expenses plus amortization of discount or premium and the issuance costs together, are charged to income statement as financial costs in the period.

(s) Income Tax

Income tax is recognized by using the tax-effect accounting method. Income tax for the year consists of current tax paid and payable, and the movement of deferred tax assets and liabilities.

Current tax is calculated by applicable tax rate on the taxable income.

Deferred tax is measured for the differences between the accounting income and the taxable income arising from the timing differences in recognizing income, expenses or losses between the accounting and tax regulations. Income tax expense for the year is recorded into income statements; tax payable is provided by applicable tax rate on taxable income; deferred tax assets or liabilities are recorded at applicable tax rate on timing differences. Subsequantly, the amount reversed is recorded in

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opposite accounting entries.

The Group adopts the income tax prepaid monthly (quarterly) in advance and yearend declaration method. The final settlement is made within five months after the year end, which settles the tax payable and refund.

(t) Revenue Recognition

When it is probable that the economic benefits will flow to the Group, the amount of revenue and relevant costs can be measured reliably, revenue is recognized as follows:

(1) Interest income:

Interest income from loans is recognized on an accrual basis on the time-proportion with reference to the principal outstanding and the interest rates applicable. For loans overdue (including rescheduled loans) and not yet recovered for more than 90 days, or loans with interest overdue for more than 90 days, the accrual interest is discontinued and is accounted for as an off-balance sheet item. Recognized interest receivables of such loans set off against interest income in the income statement, and turn to be accounted for as an off-balance sheet item. Repayment for a non-accrual loan will be firstly set off against the outstanding loan principal. It is only when the loan principal is fully recovered that any excess amount received can be recognized as interest income for the period.

(2) Rendering of services

When the outcome of a transaction involving the rendering of services can be reliably measured, revenue is recognized in the income statement with reference to the completion stage of the transaction. When the outcome of the transaction involving the rendering of services cannot be reliably measured, revenue is recognized only to the extent of the costs incurred that are expected to be recoverable.

Income from property management service is recognized when the service is rendered; it is probable that the economic benefits will flow to the Group; and the revenue and costs can be reliably measured.

(3) Insurance income

Insurance income is recognized on an accrual basis, starting from the time when the related insurance obligation becomes effective in accordance with agreed terms of signed insurance contract.

(4) Sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods has been transferred to the buyer; the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; the economic benefits associated with the transaction will be received by the Group; and



the relevant amount of revenue and costs can be reliably measured.

Revenue from sale of properties is recognized when the construction is completed; the completion certificate is issued by the relevant government authorities; the sales agreement is signed; and the evidence of the customer payment in accordance with the term of the sales agreement is received. Usually, the evidence of the customer payment is the receipt of deposit of over 20% of the agreement amount or the payment schedule of the remaining amount being confirmed.

(5) Revenue from Contracts of construction

When the outcome of a construction contract can be reliably measured, revenue associated with the construction contract is recognized at the balance sheet date by using the percentage-of-completion method. When the outcome of a construction contract cannot be reliably measured, revenue is recognized only to the extent of the contract costs incurred that are recoverable.

(6) Other revenue

Other revenue is recognized on an accrual basis.

(u) Borrowing Costs

Borrowing costs incurred on specific borrowings for the construction of fixed assets are capitalized into the cost of the fixed assets during the construction period until the fixed assets are ready for their intended uses, when expenditures for the assets are being incurred; borrowing costs are being incurred; and activities that are necessary to prepare the asset for their intended uses are in progress.

Except for the specific borrowings for the construction of fixed assets, other borrowings are recognized as expenses for the period and charged to the income statement as part of the financial costs.

(v) Employee Benefits

According to the relevant regulations in PRC, the Company and its domestic subsidiaries established basic pension schemes in 1998. For each employee, the basic pension cost is accrued based on 28% of the total salary, of which 8% is borne by the employee and 20% is borne by the Company and its domestic subsidiaries. By the end of 2009, the Company and its domestic subsidiaries have made adequate accrual for this basic pension.

The Company and certain of its domestic subsidiartes also established annuity schemes, the related cost is accrued based on 8% of the total salary of an employee, of which 4% is borne by the employee and 4% is borne by the Company and these subsidiaries. By the end of 2009, the Company and these subsidiaries have made adequate accrual for the annuity.

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(w) Provisions and Contingent Liabilities

Provisions are made when the Group has a present obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of outflow can be reliably estimated.

When the possibility of an outflow of economic benefits caused by the settlement of the above obligation is low, or the outflow amount cannot be reliably measured, this obligation is disclosed as a contingent liability.

(x) Related Parties

Two or more parties are considered to be related parties when at any time during the relevant financial period: if one party has the power, directly or indirectly, to control, jointly control or exercise significant influence over another party, or vice versa, or where one or more parties are subject to common control from another party, they are considered to be related parties.

(y) Segmental Reporting

A segment is a distinguishable component of the Group that is engaged either in providing distinguished products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

During the reporting period, the reported business segments of the Group include: financial services, real estate and civil infrastructure, manufacturing, resources, trading and services, information industry, project contracting and unallocated items.

4. Basis of Preparation of the Consolidated Financial Statements

(a) The Group prepared its consolidated financial statements in accordance with related regulations.

The consolidated financial statements are consolidated by the financial statements of the Company and all of its principal subsidiaries as at 31 December 2009. Subsidiaries are those entities controlled by the Company directly or indirectly: holding 50% or above equity shares directly or indirectly; carrying more than half of the voting rights; controlling the composition of the board of directors; or governing the financial and operating policies of an entity so as to obtain benefits from its activities. The investments in subsidiaries are accounted under equity method in the Company's financial statements, and these subsidiaries are consolidated at the end of the accounting year.

The consolidated financial statements of the Group are prepared base on the individual financial statements of the Company and its consolidated subsidiaries. Material intra-group transactions, including any intra-group unrealized profits and balances, are eliminated through the preparation of the Group's consolidated financial statements.

(b) Principal subsidiaries (included in the consolidation of the Group for year 2009) are as follows:

Name S	hares held (%)	Registration location	Principal activities	Туре
CITTC Holdings	100%	Beijing	Financial services	Limited liabilities company
China CITIC Bank Corporation Ltd.	66.71%	Beijing	Financial services	Limited liabilities company
CITIC Prudential Life Insurance Co., Ltd.	50%	Guangzhou	Financial services	Limited liabilities company
CITIC Trust & Investment Co., Ltd.	100%	Beijing	Financial services	Limited liabilities company
CITIC Asset Management Corporation Ltd.	100%	Beijing	Financial services	Limited liabilities company
CITIC Guoan Group	100%	Beijing	Investment holding	Limited liabilities company
CITIC Real Estate Co.,Ltd.	88.37%	Beiging	Real estate and civil infrastructure	Limited liabilities company
CFTIC East China Group	100%	Shanghai	Real estate and civil infrastructure	Limited liabilities company
CITIC Tianjin Investment Holding Co., Itd.	100%	Tianjin	Real estate and civil infrastructure	Limited liabilities company
CFTIC Construction	100%	Beijing	Project contracting	Limsted liabilities company
Central and Southern China Municipal Engin Design & Research Institute	eering 100%	Wuhan	Project contracting	Limited liabilities company
Wuhan Architectural Design Institute	100%	Wuhan	Project contracting	Limited liabilities company
CITIC Metal Co., Ltd	100%	Beijing	Resources	Limited liabilities company
CITIC Mining Technology Development Co.	Ltd. 84.70%	Beijing	Resources	Limited liabilities company
CITIC Investment Holding Co.Ltd	100%	Beijing	Manufacturing	Limited liabilities company
CITIC Heavy Industries Co., Ltd.	96.71%	Luoyang	Manufacturing	Limited liabilities company
CITIC Bohai Aluminium Industries Holding	Co., Ltd. 100%	Qinhuangdao	Manufacturing	Limited liabilities company
CITIC Machinery Manufacturing Co., Ltd.	100%	Beijing	Manufacturing	Limited liabilities company
CITIC Networks Co., Ltd.	100%	Shenzhen	Information industry	Limited liabilities company
Beijing Capital Mansion	100%	Beijing	Services	Limited liabilities company

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Name Sh	ares held (%)	Registration location	Principal activities	Тур
CITIC Shenzhen Investment Group Co., Ltd.	100%	Shenzhen	Trading	Limited liabilities company
CITTC Automobile Co., Ltd.	100%	Beijing	Trading	Limited liabilities company
CITIC International Economic Consultants Co.	Ltd. 100%	Beijing	Services	Limited liabilities company
CITIC Ningbo Group	100%	Ningbo	Services	Limited liabilities compan
CITTIC Travel Co., Ltd.	100%	Beijing	Services	Limited liabilities compan
China CITIC Press	100%	Beijing	Publishing	Limited liabilities compar
China Zhonghaizhi Corporation	51.03%	Shenzhen	Services	Limited liabilities compar
CITIC Heavy Machinery Co., Ltd.	100%	Luoyang	Services	Limited liabilities compar
Beijing CITIC Enterprise Management Co., Ltd	. 100%	Beijing	Services	Limited liabilities compar
CITIC Hong Kong (Holdings) Ltd.	100%	Hong Kong	Investment holding	Limited liabilities compa
CITTO Pacific Ltd.	57.5 2%	Hong Kong	Investment holding	Limited liabilities compa
CITIC USA Holding Inc.	100%	USA	Investment holding	Limited liabilities compa
CITIC Power Investment Co., Ltd.	100%	Hong Kong	Real estate and civil infrastructure	Limited liabilities compa
CITIC Australia Pty. Limited	100%	Australia	Resources	Limited liabilities compa
CITIC United Asia Investments Ltd.	100%	Hong Kong	Resources	Limited liabilities compa
Keemech Group Ltd.	100%	British Virgin Islands	Resources	Limited liabilities compa
Macau Cement Manufacturing Co., Ltd.	77.89%	Macau	Manufacturing	Limited liabilities compa
sundance Forest Industries Ltd	100%	Canada	Manufacturing	Limited liabilities compa
CITIC Asia Satellite Holding Company Ltd.	100%	British Virgin Islands	Information industry	Limited liabilities compa

\ C		
) Cash and Deposit		
	2009	2001
Deposits with the central bank	220,077,623	203,243,24
Cash and cash equivalents	54,199,289	53,195,07
Deposits with banks and other financial Institutions	26,939,344	40,559,99
Total	301,216,256	296,998,31
c) Loans to Customers		
) Loans to Customers	2009	200
Short-term loans		200
Short-term loans to customers	523,679,255	387,381,47
Discounted bills	47,315,174	43,567,76
Securities held under resale agreements	185,202,883	57,698,17
Trade finance for inward and outward bills	16,278,164	8,806,94
Less: provision for short-term loans	823,736	377,60
Total short-term loans	771,651,740	497,076,74
Medium and long-term loans		
Medium and long-term loans to customers	538,460,991	320,271,16
Less: provision for medium and long-term loans	16,048,312	14,830,35
Total medium and long-term loans to customers	522,412,679	305,440,80
Total loans to customers	1,294,064,419	802,517,54
(a) Analysis by categories (short-term loans to customers, medium and Short-term loans (including short-term loans to customers, discoun	d long-term loans to customers):	
By nature:	2009	200
Unsecured loans	202,601,136	208,566,68
Loans with guarantees	193,772,308	134,320,72
Loans secured by properties	144,007,559	66,422,59
Loans pledged by monetary assets	46,891,590	30,446,18
Total	587,272,593	439,756,17

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Medium and long-term lo	ans
By original maturity:	

1-5 years	over 5 years	Total
79,713,047	66,962,957	146,676,004
33,202,209	99,552,148	132,754,357
75,866,777	121,972,404	197,839,181
13,619,597	47,571,852	61,191,449
202,401,630	336,059,361	538,460,991
	79.713.047 33,202.209 75.866.777 13,619,597	79.713.047 66.962.957 33,202.209 99.552,148 75.866.777 121,972.404 13,619,597 47,571.852

	1-5 years	over 5 years	Total
Unsecured loans	62,935,733	37,668,440	100,604,173
Loans with guarantees	40,324,792	17,176,169	57,500,961
Loans secured by properties	52,583,638	76.598,168	129,181,806
Loans pledged by monetary assets	13,280,444	19,703,776	32,984,220
Total	169,124,607	151,146,553	320,271,160

(b) Analysis by risk grading (short-term loans to customers, discounted bills, trade finance for inward and outward bills, medium and long-term loans to customers):

	2009	2008
Normal	1,106,092,880	732,148,528
Special-mention	8,295,877	16,822,105
Total performing loans	1,114,388,757	748,970,633
Substandard	3,235,019	1,595,962
Doubtful	6,389,264	8,289,840
Loss	1,720,544	1,170,904
Total non-performing loans	11,344,827	11,056,706
Total	1,125,733,584	760,027,339

By the nature of non-performing loans (including substandard, doubtful and loss):

,	out the tracy.	
	2009	2008
Unsecured loans	3,585,744	3,076,438
Loans with guarantees	2,859,233	4,216,343
Loans secured by properties	4,467,769	3,331,338
Loans pledged by monetary assets	432,081	432,587
Total	11,344,827	11,056,706

(c) Analysis by industry (including short-term loans to customers, discounted bills, trade finance for inward and outward bills, medium and long-term loans to customers):

	2009	2008
Manufacturing	210,571,037	168,775,957
Transportation, storage and postal services	102,207,195	65,147,545
Wholesale and retail	85,872,374	51,948,914
Production and supply of electric power, gas and water	85,105,581	57,777,818
Water conservancy, environmental and public utility management	74,603,763	36,592,030
Finance	62,781,277	9,202,073
Leasing and commercial services	50,771,991	31,916,604
Public and social organizations	49,559,516	22,003,691
Property development	46,321,931	42,566,940
Construction	34,513,593	23,352,298
Others	175,144,712	123,581,606
Total corporate loans	977,452,970	632,865,476
Total individual loans	148,280,614	127,161,863
Gross amount of loans	1,125,733,584	760,027,339
Less: provision for loan losses	16,872,048	15,207,967
Net carrying amount of loans	1,108,861,536	744,819,372

(d) Analysis by geographical spread (including short-term loans to customers, discounted bills, trade finance for inward and outward bills, medium and long-term loans to customers):

	2009	2008
Domestic	1,059,602,069	704,915,792
Overseas	66,131,515	55,111,547
Including: Hong Kong SAR	60,683,745	47,288,631
Others	5,447,770	7,822,916
Gross amount of loans	1,125,733,584	760,027,339
Less: provision for loan losses	16,872,048	15,207,967
Net carrying amount of loans	1,108,861,536	744,819,372



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(e) Provision for L	oans Losses	7	fotal provision fo	r impairment l	0444			
	Openin balance	g	or Value recover	y. Recovery o	f Subtotal	Value of write-off	Movement due to other reasons	Closing balance
Provision for short-te	rm 377,6	08 1,314,1	64 867,81			-	-83	823,736
Provision for medium and long-term loans	14,830,3	59 4,512,3	30 1,839,74	12 178,344	2,494,244	1,148,031	-128,260	16,048,312
Total	15,207,9	67 5,826,4	94 2,707,56	0 178,479	2,940,455	1,148,031	-128,343	16,872,048
(a) B : 11								
(3) Receivables						2009	1	200
Accounts receivable						13,259,780) .	11,771,25
Other receivables						24,904,484		16,879,30
Less: provision for	bad debts					7,538,276		7,361,95
Prepayments						10,720,100		8,367,59
Notes receivable						4,843,397		3,995,04
Interests receivable						4,243,297		3,941,66
Dividends receivab	le					668,030)	746,75
Assurance receivab	le					128,610		184,02
Total						51,229,428	3	38,523,67
								
Provision for Bad	Debts							
	Opening	Tota	d provision for in		es	Value of Movement		Clasta
	balance	Charge for the period	Value recovery- written back	Recovery of value written off	Subtotal		due to other reasons	Closing balance
Provision for bad debts	7,361,954	622,037	555,112	17,958	48,967	77,310	204,665	7,538,276
Total	7,361,954	622,037	555,112	17,958	48,967	77,310	204,665	7,538,276
(4) Investments								
						2009	9	200
Short-term investm	ients		<u> </u>			98,923,84	5	111,547,90
Long-term debt inv	estments due	within I year				10,923,26	1	14,924,3
Total short-term in	vestments					109,847,10	6	126,472,2
	act manute					109,806,88	2	107,007,49
Long-term debt inv	estinents							
Long-term debt inv						65,747,29	ļ	67,770,3
•	nvestments					65,747,29 175,554,17	·	174,777,86

(a) Short-term investments

		2009	
	Gross	Provision	Net
Bonds issued by PBOC	18,098,055	•	18,098,055
Government bonds	10,538,198		10,538,198
Bonds issued by financial institutions	22,592,421		22,592,421
Corporate bonds	32,937,178		32,937,178
Debt securities issued by PRC policy banks	8,282,673		8,282,673
Total bonds	92,448,525	-	92,448,525
Fund	1,590,450	15,905	1,574,545
Entrusted investments	1,700,460		1,700,460
Others	3,220,615	20,300	3,200,315
Total	98,960,050	36,205	98,923,845

		2008	
	Gross	Provision	Net
Bonds issued by PBOC	52,576,066		52,576,066
Government bonds	17,660,996		17,660,996
Bonds issued by financial institutions	1,359,574		1,359,574
Corporate bonds	25,642,832		25,642,832
Debt securities issued by PRC policy banks	4,170,305		4,170,305
Total bonds	101,409,773		101,409,773
Fund	1,569,751	15,665	1,554,086
Entrusted investments	1,513,527		1,513,527
Others	7,113,113	42,532	7,070,581
Total	111,606,164	58,197	111,547,967

(i) The government bonds, the PBOC bills and the debt securities issued by PRC policy banks held by the Group are traded in the inter-bank bond market.

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(ii) Analysis by market value

	20	09	2008		
	Net book value	Market value	Net book value	Market value	
Bonds issued by PBOC	18,098,055	18,098,055	52,576,066	52,576,066	
Government bonds	10,538,198	10,538,198	17,660,996	17,660,996	
Bonds issued by financial institutions	22,592,421	22,592,421	1,359,574	1,359,574	
Corporate bonds	32,937,178	32,937,178	25,642,832	25,642,832	
Debt securities issued by PRC policy banks	8,282,673	8,282,673	4,170,305	4,170,305	
Total bonds	92,448,525	92,448,525	101,409,773	101,409,773	
Fund	1,574,545	1,574,545	1,554,086	1,554,086	
Entrusted loans and investments	1,700,460	1,700,460	1,513,527	1,513,527	
Others	3,200,315	3,200,315	7,070,581	7,070,581	
Total	98,923,845 98,923,845				

(b) Long-term debt investments

		2009	
	Gross	Provision	Net
Bonds issued by financial institutions	12,972,753	514,490	12,458,263
Government bonds	34,597,962		34,597,962
Debt securities issued by PRC policy banks	20,876,424		20,876,424
Corporate bonds	12,981,062		12,981,062
Bonds issued by PBOC	22,983,910		22,983,910
Others	5,911,513	2,252	5,909,261
Total	110,323,624	516,742	109,806,882

		2008		
	Gross	Provision	Net	
Bonds issued by financial institutions	23,290,325	738,569	22,551,756	
Government bonds	21,047,577		21,047,577	
Debt securities issued by PRC policy banks	24,612,037		24,612,037	
Corporate bonds	7,628,619	55,135	7,573,484	
Bonds issued by PBOC	21,876,115	-	21,876,115	
Others	9,347,327	800	9,346,527	
Total	107,802,000	794,504	107,007,496	

(c) congressin equity in	vestments							*
						2009		200
Investments in:								
Listed companies						30,191,669		33,682,37
Unlisted companies						46,417,122		43,274,70
Total						76,608,791	•	76,957,07
Less: provision for impair	rment					10,861,500		9,186,71
Net carrying amount						65,747,291		67,770,36
(d) Provision for investr	nents	_						
	Opening	Tota	provision for i		ises	Value of	Movement	C1
	balance	Charge for the period	Value recovery- written back	Recovery of value written off	Subtotal	write-off	due to other reasons	Closing balance
Provision for short-term rivestments	58,197	5,240		27,232	-21,992			36,20
Provision for long-term lebt investments	794,504	49,721	•	•	49,721	-	-327,483	516,74
Provision for long-term equity investments	9,186,715	2,140,347	387,209		1,753,138	155,449	77.096	10,861,50
Total	10,039,416	2,195,308	387,209	27,232	1,780,867	155,449	-250,388	11,414,44
Other Current Assets		2,195,308	387,209	27,232	1,780,867	155,449	-250,388	
Other Current Assets Inventories		2,195,308	387,209	27,232	1,780,867	2009 58,877,745	-250,388	200 47,673,09
Other Current Assets Inventories Less: provision for invent	ories	2,195,308	387,209	27,232	1,780,867	2009 58,877,745 1,135,317	-250,388	200 47,673,0 1,060,9
Other Current Assets Inventories Less: provision for invento Derivative financial instru	ories	2,195,308	387,209	27,232	1,780,867	2009 58.877,745 1,135,317 3,266,474	-250,388	20/ 47,673,0 1,060,9 6,252,9
Other Current Assets Inventories Less: provision for invent Derivative financial instri Entrusted loans	ories uments	2,195,308	387,209	27,232	1,780,867	2009 58.877,745 1,135,317 3,266,474 486,735	-250,388	200 47,673,0 1,060,9 6,252,9 976,1
Other Current Assets Inventories Less: provision for invent Derivative financial instru Entrusted loans Less: provision for entrus	ories uments ted loans	2,195,308	387,209	27,232	1,780,867	2009 58.877.745 1,135,317 3,266,474 486,735 185,713	-250,388	200 47,673,0 1,060,9 6,252,9 976,1 399,2
Other Current Assets Inventories Less: provision for invent Derivative financial instri Entrusted loans	ories uments ted loans	2,195,308	387,209	27,232	1,780,867	2009 58.877,745 1,135,317 3,266,474 486,735 185,713 2,951,609	-250,388	200 47,673,0 1,060,9 6,252,9 976,1 399,2 1,830,4
Inventories Inventories Less: provision for invent Derivative financial instri Entrusted loans Other items of current ass Total	ories uments ted loans sets	2,195,308	387,209	27,232	1,780,867	2009 58.877.745 1,135,317 3,266,474 486,735 185,713	-250,388	200 47,673,01 1,060,93 6,252,93 976,11 399,21 1,830,44
Inventories Less: provision for invent Derivative financial instri Entrusted loans Less: provision for entrus Other items of current as	ories uments ted loans sets	2,195,308	387,209	27,232	1,780,867	2009 58.877,745 1,135,317 3,266,474 486,735 185,713 2,951,609	-250,388	200 47,673,0 1,060,9 6,252,9 976,1 399,2 1,830,4 55,272,3
Inventories Less: provision for invent Derivative financial instri Entrusted loans Other items of current ass Total	ories uments ted loans sets	2,195,308	387,209	27,232	1,780,867	2009 58.877.745 1.135,317 3.266,474 486,735 185,713 2.951,609 64,261,533	-250,388	200 47,673,0 1,060,9 6,252,9 976,1 399,2 1,830,4 55,272,3
Inventories Less: provision for inventing Entrusted loans Less: provision for entrus Entrusted loans Less: provision for entrus Other items of current as: Total (a) Analysis of inventori	ories uments ted loans sets	2,195,308	387,209	27,232	1,780,867	2009 58.877.745 1,135.317 3,266,474 486,735 185,713 2,951,609 64,261,533	-250,388	200 47.673.0 1.060.9 6,252.9 976.1 399.2 1.830.4 55,272.3 20
Other Current Assets Inventories Less: provision for invent Derivative financial instru Entrusted loans Less: provision for entrus Other items of current as: Total (a) Analysis of inventori Merchandise inventory Raw materials Self-made semi finished p	ories uments ted loans sets es by usage	2,195,308	387,209	27,232	1,780,867	2009 58.877.745 1.135.317 3.266,474 486.735 185.713 2.951.609 64,261,533	-250,388	200 47,673,0 1,060,9 6,252,9 976.1 399,2 1,830,4 55,272,3; 20 9,921,9 4,272,3
Other Current Assets Inventories Less: provision for invent Derivative financial instru Entrusted loans Less: provision for entrus Other items of current as: Total (a) Analysis of inventori Merchandise inventory Raw materials Self-made semi finished p	ories uments ted loans sets es by usage	2,195,308	387,209	27,232	1,780,867	2009 58.877.745 1,135,317 3,266,474 486,735 185,713 2,951,609 64,261,533 2009 9,713,259 5,456,586	-250,388	200 47,673,0 1,060,9 6,252,9 976.1 399,2 1,830,4 55,272,3 20 9,921,9 4,272,3 1,480,4
Other Current Assets Inventories Less: provision for invent Derivative financial instru Entrusted loans Less: provision for entrus Other items of current as: Total (a) Analysis of inventori Merchandise inventory Raw materials Self-made semi finished p Products in process Low value consumables a	ories uments ted loans sets tes by usage		387,209	27,232	1,780,867	2009 58.877.745 1,135,317 3,266,474 486,735 185,713 2,951,609 64,261,533 2009 9,713,259 5,456,586 3,314,438	-250,388	200 47.673.0 1.060.9 6.252.9 976.1 399.2 1.830.4 55,272.3 20 9.921.9 4.272.3 1.480.4 2.182.3
Inventories Less: provision for inventional Derivative financial instructional Less: provision for entrus Other items of current as: Total (a) Analysis of inventori Merchandise inventory Raw materials Self-made semi finished p Products in process Low value consumables a Consignment stock	ories uments ted loans sets tes by usage		387,209	27,232	1,780,867	2009 58.877.745 1,135.317 3,266.474 486,735 185,713 2,951,609 64,261,533 2009 9,713,259 5,456,586 3,314,438 2,781,866	-250,388	200 47,673,0 1,060,9 6,252,9 976,1 399,2 1,830,4 55,272,3 20 9,921,9 4,272,3 1,480,4 2,182,3 56,3
Inventories Less: provision for inventing the provision for inventing the provision for entrus Other items of current as: Total (a) Analysis of inventorion Merchandise inventory Raw materials Self-made semi finished products in process Low value consumables a Consignment stock Others	ories uments ted loans sets tes by usage		387,209	27,232	1,780,867	2009 58,877,745 1,135,317 3,266,474 486,735 185,713 2,951,609 64,261,533 2009 9,713,259 5,456,586 3,314,438 2,781,866 123,110	-250,388	200 47.673.0 1.060,9: 6.252.9 976.1 399,2: 1.830.4 55,272,3: 200 9,921,9: 4,272,3 1.480.4 2,182,3 56,3 46.1:
Inventories Less: provision for invention Derivative financial instruction Entrusted loans Less: provision for entrus Other items of current as: Total (a) Analysis of inventori Merchandise inventory Raw materials Self-made semi finished p Products in process Low value consumables a Consignment stock	ories uments ted loans sets tes by usage		387,209	27,232	1,780,867	2009 58.877.745 1.135.317 3,266.474 486.735 185.713 2.951.609 64,261.533 2009 9,713,259 5,456,586 3,314,438 2,781,866 123,110 45,864	-250,388	200 47.673.0 1.060.9: 6.252.9 976.1 399.2: 1.830.4 55,272.3 200 9,921.9 4,272.3 1.480.4 2.182.3 56,3 46.1: 29,713.5
Inventories Less: provision for inventional Derivative financial instructional Control of Control o	ories uments ted loans sets tes by usage products and packaging		387,209	27,232	1,780,867	2009 58.877.745 1,135,317 3,266,474 486,735 185,713 2,951,609 64,261,533 2009 9,713,259 5,456,586 3,314,438 2,781,866 123,110 45,864 37,442,622	-250,388	200 47,673.05 1,060.93 6,252.93 976.11 399.25 1,830.44 55,272.34 204 2,182.33 56,33 46,14 29,713.53

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NOTES TO FINANCIAL STATEMENTS

CLINCGROU

(b) Analysis of inventories by industry		
	2009	2008
Real estate and civil infrastructure	36,722,094	31,916,614
Manufacturing	9,677,250	7,676,460
Resources	8,438,176	4,861,990
Trading and services	3,916,356	3,021,96
Information industry	111,891	184,415
Project contracting	10,894	11,12
Unallocated	1,084	526
Total	58,877,745	47,673,09
Less: provision for inventories	1,135,317	1,060,92
Net carrying amount	57,742,428	46,612,16

(c) Provision for entrusted loans and inventories

		Total provision for impairment losses				Movement		
	Opening balance	Charge for the period	Value recovery- written back	Recovery of value written off	Subtotal	Value of write-off	due to other reasons	Closing balance
Provision for entrusted loans	399,298	74,307	277,377		-203,070		-10,515	185,713
Provision for inventories	1,060,925	305,454	1,610		303,844	225,051	-4,401	1,135,317
Total	1,460,223	379,761	278,987		100,774	225,051	-14,916	1,321,030

(6) Fixed Assets

	2009	2008
Fixed assets	111,298,037	96,140,067
Less: accumulated depreciation	32,105,515	26,335,327
Fixed assets value	79,192,522	69,804,740
Less: provision for impairment	308,517	653,823
Fixed assets net	78,884,005	69,150,917
Construction in progress	36,047,856	26,080,126
Less: provision for construction in progress	186,137	185,889
Construction in progress net	35,861,719	25,894,237
Material for construction	185,949	488,545
Disposal of fixed assets	19,981	18,254
Total	114,951,654	95,551,953

		r	pening balance		Additions	Dia	posals (Hosing balan
and use rights			12,952,408		441.435		07.138	13,186,7
Plant and buildings			30,271,765		7.314.029		25,674	36,260,1
Transportation equipment			5,027,558		1,233,531	-	72, 299	6,088,7
Machinery & equipment			40,772,992		8,178,033		94,681	47,956,3
Others			7,115,344		1,105,286		14.552	7,806,0
Total			96,140,067		8,272,314		14,334	111,298,0
			70,140,007		0,272,314	3,1	14,344	111,298,0
(b) Accumulated deprecia	ation:							
Land use rights		C	pening balance		Additions	Writte		losing balar
•			323,835		91,398		4,426	410,8
Plant and buildings			4,854,741		1,457,794		07,245	6.205,2
Transportation equipment			1,276,570		936,986		24,284	2,089,2
Machinery & equipment Others			16,075,662		3,339,534		24.309	18,990,8
Total			3,804,519		877,388		72,648	4,409,
10(2)			26,335,327		6,703,100	9	32,912	32,105,5
c) Provision for impairme	ent:							
	Opening	Total	provision for i		osses		Movemen	۱
	balance	Charge for the period	Value recovery- written back	Recovery of value written off	Subtotal	Value of write-off	due to othe reasons	Closing balance
rovision for fixed assets	653,823	15,048	393,492		-378,444		33,138	308,5
Induding:								
Land use rights			-	-			1,023	2 1,0
Plant and buildings	40,854	10,178	•		10,178		3,96	3 54,9
Transportation equipment	2,511					-	5,130	7.6
Machinery & equipment	582,412	3,359	393,492		-390,133		22,875	215,1
Others	28,046	1,511			1,511		148	3 29,7
Provision for construction n progress	185,889	96	•		96	-	153	2 186,1
Total	839,712	15,144	393,492	-	-378,348		33,29	0 494,6
7) Orbert 4.					370,310		33,67	7 474,0
7) Other Long-term Ass	æts					200)9	21
Intangible assets						18,429,10	24	14,367,
Less: provision for intang	ible assets					58,44	14	46,
Net intangible assets						18,370,60	50	14,321,0
Deferred tax assets						4,300,59	96	5,152,
Long-term receivable						4,048,38	30	187,0
Less: provision for long-t	erm receiva	ible				1,9	70	1,
Net long-term receivable						4,046,4	10	185,
Long-term deferred expe	nses					1,812,3	31	1,349,
Repossessed assets						1,114,63	26	904,
Less: provision for reposs	essed asset	<u> </u>				378,7	24	314,
Net repossessed assets				-		735,90	02	590,
Circulation right for equi						125,55	50	129,
Less: provision for circula			ration			1,25	55	1,3
Net circulation right for e		ation				124,29	95	128,
0.4								
Other items of long-term Total	assets					13,321,90	52	12,260,



CITIC GROUP

		Tota	d provision for i	mpairment los	sses		Movement	
	Opening balance	Charge for the period	Value recovery- written back	Recovery of value written off	Subtotal	Value of write-off	due to other reasons	Closing balance
Provision for repossessed assets	314,357	64,368	-		64,368	-	-1	378,724
Provision for long-term receivable	1,971	•	-				4	1,970
Provision for circulation right for equity separation	1,295			40	-40	-		1,255
Provision for intangible assets	46,139	2,503		742	1,761		10,544	58,444
Total	363,762	66,871		782	66,089	-	10,542	440,393
Short-term deposits Short-term savings depo						2009 687,139,580 92,764,011		
Short-term savings depo	sits					92,764,011		146,133,85
Deposits from banks and	l other financi	ial institutions	<u> </u>			278,747,572		102,680.09
Total					1,6	058,651,163		665,379,26
Short-term loans						2009 22,658,579		35,522,25
Current portion of long-		s				5,787,204		8,049,28
Assets sold for repurchas	ie					4,099,716		1,027,2
Interbank borrowing						3,811,970		150,36
Short-term bonds payabl	ie					-		145,94
Total						36,357,469		44,895,07
(10) Payables								
						2009		200
Receipts in advance						23,934,561		19,604,6
Accounts payable						22,628,632		15,365,7
Salary and compensation	i of employee	s payable				8,746,510		6,459,5
Interest payable						7,372,799		7,284,4- 5,991,1-
Tax payable Bills payable						3,765,104 2,460,138		3,196,9
Dividend payable								
Reinsurance and policy of	dissidand nasm	.b.l.				503,665 198,464		415,3° 112,5
Other payables	nviuenu paya	Die				24,339,198		23,071,5
Outer payables				·				81,501,8
Total						93,949,071		

11) Other Current Liabilities		
Derivative financial instruments	2009	2008
· · · · · · · · · · · · · · · · · · ·	2,886,021	11,125,03
Accrued expenses	227,879	372,04
Estimated liability	122,769	128,72
Entrusted savings	10,969	20,00
Other items of current liabilities	741,177	985,49
Total	3,988,815	12,631,29
12) Long-term Deposits from Customers		
	2009	200
Long-term deposits	419,867,754	344,345,43
Long-term savings deposits	119,107,316	109,119,85
Total	538,975,070	453,465,28
13) Long-term Bond Payables		
	2009	200
Total long-term bond payables	62,837,454	57,556,30
Inc: the Company	30,426,115	27,081,66
China CITIC Bank Corporation Ltd.	17,487,855	17,511,35
CITIC Resources Holdings Ltd.	6,397,394	6,492,58
CITIC Guoan Group	4,969,837	2,913,54
CITIC Pacific Ltd.	3,556,253	3,557,15
36. The internal transaction of the long-term bond payables of the Group has been off	second agents in the control of the	
14) Other Long-term Liabilities		
	2009	
Derivative financial instruments	2009 	
Derivative financial instruments Deferred tax liabilities	5,824,159 5,708,990	14,136,06
Derivative financial Instruments Deferred tax liabilities Long-term reserves	5,824,159 5,708,990 3,793,679	14,136,06 5,195,35 6,098,97
Derivative financial instruments Deferred tax liabilities Long-term reserves Long-term payables	5,824,159 5,708,990	14,136,06 5,195,35 6,098,97
Derivative financial Instruments Deferred tax liabilities Long-term reserves	5,824,159 5,708,990 3,793,679	200 14,136,06 5,195,35 6,098,97 3,015,05 1,241,73

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NOTES TO FINANCIAL STATEMENTS

CHIC GROUP

	Deferred tax as	sets	Deferred tax liab	ilities
	2009	2008	2009	2009
Amount formed by:				
Provision for loans and reserves	1,103,556	1,849,381		30
Compensation for tax loss	67,496	732,350	•	-95,684
Provision for bad debts	206,011	305,437	-14,968	-20,504
rovision for impairment of long-term ivestments	19,834	130,563		-
Changes in fair value	183,193	165,572	1,665,938	1,113,080
Provision for inventories	63,521	75,025		
Tax deductible	2,049,865	1,138,394	-120,626	
Provision for impairment of fixed assets	-152,497	-11,882		17
Accumulated depreciation	-1,727	1,558	2,859,857	2,283,914
Others	761,344	766,162	1,318,789	1,914,504
Total	4,300,596	5,152,560	5,708,990	5,195,357

(15) Capital

	Opening balance	Increase in current year	Decrease in current year	Closing balance	Note
Capital	39,942,191	15,415,529		55,357,720	*

sit This item represents the guid-in-capital allocated by the Minustry of Finance of the People's Republic of China (MOF) The increased amount of RMB 15.415.529 thousand includes the transferred capital RMB 12.815.529 thousand obtained from profits according to the Decument Cai 12009/No 149 and RMB 2.600,000 thousand obtained from the income tax refund according to the Decument Cai 12009/No 149 and RMB 2.600,000 thousand obtained from

(16) Reserves

	2009	2008
Capital reserves	51,745,301	46,763,171
Surplus reserves	11,626,938	8,882,161
Opening balance of retained earnings	-1,879,370	-886,726
Difference from translation of financial statements dominated in foreign currencies	-523,712	-221,561
Total	60,969,157	54,537,045

Retained earnings:

	Amount	
Closing balance of 2008 (excluding the net profit of 2008)	-561,111	
Add: adjustments of opening balance	-325,615	
Other adjustments		
Opening balance of 2009 (excluding the net profit of 2008)	-886,726	
Add: the net profit of 2008	14,248,703	
Opening balance of 2009	13,361,977	
Less: appropriations for surplus reserve	1,423,948	
Paid-in capital increased by retained earnings transfer	12,815,529	
Add: gain and losses recognized directly in equity	-1,001,870	
Closing balance of 2009(excluding the net profit of 2009)	-1,879,370	
Add: Transferred from net profit of 2009	18,892,122	
Closing balance of 2009	17,012,752	

	2009	200
Operating income of non-financial services	134,898,457	80,553,30
Interest income	57,112,025	62,795,83
Fees and commissions	5,815,837	5,472,01
Exchange gains	2,443,207	
Insurance income	2,398,268	3,714,1
Other operating income	6,397,128	4,508,50
Total	209,064,922	157,043,80
18) Operating Cost		
	2009	200
Operating cost of non-financial services	116,384,895	65,953,20
Interest expenses	23,966,998	28,000,39
interest expenses		
Cost of insurance business	1,753,672	2,245,7
Cost of insurance business Cost of fees and commissions	1,753,672	1,207,8
Cost of insurance business Cost of fees and commissions Exchange losses Total	1,753,672 791,921	1,207,8 1,034,2 98,441,50
Cost of insurance business Cost of fees and commissions Exchange losses Total 9) Operating Expenses	1,753,672 791,921	1,207,8° 1,034,2 98,441,50
Cost of insurance business Cost of fees and commissions Exchange losses Total 19) Operating Expenses Staff costs	1,753,672 791,921	1,207,8° 1,034,2 98,441,50 200 10,469,6
Cost of insurance business Cost of fees and commissions Exchange losses Total 19) Operating Expenses Staff costs Depreciation	1,753,672 791,921 142,897,486 2009 13,779,730 1,525,879	1,207,8* 1,034,2 98,441,5(200 10,469,6 1,486,8*
Cost of insurance business Cost of fees and commissions Exchange losses Total 19) Operating Expenses Staff costs Depreciation Rental charge	1,753,672 791,921 	1,207,8' 1,034,2' 98,441,5(200 10,469,6' 1,486,8' 959,0'
Cost of insurance business Cost of fees and commissions Exchange losses Total 19) Operating Expenses Staff costs Depreciation Rental charge Entertainment expenses	1,753,672 791,921 142,897,486 2009 13,779,730 1,525,879 1,428,168 1,246,201	1,207,8° 1,034,2 98,441,51 200 10,469,6 1,486,8 959,0 1,143,9
Cost of insurance business Cost of fees and commissions Exchange losses Total 19) Operating Expenses Staff costs Depreciation Rental charge Entertainment expenses Transportation expenses	1,753,672 791,921 142,897,486 2009 13,779,730 1,525,879 1,428,168 1,246,201 924,383	1,207,8° 1,034,2 98,441,51 200 10,469,6 1,486,8 959,0 1,143,9 917,2°
Cost of insurance business Cost of fees and commissions Exchange losses Total 19) Operating Expenses Staff costs Depreciation Rental charge Entertainment expenses Transportation expenses Amortisation	1,753,672 791,921 142,897,486 2009 13,779,730 1,525,879 1,428,168 1,246,201 924,383 833,865	1,207,8' 1,034,2: 98,441,5! 200 10,469,6 1,486,8 959,0 1,143,9 917,2' 597,5'
Cost of insurance business Cost of fees and commissions Exchange losses Total 19) Operating Expenses Staff costs Depreciation Rental charge Entertainment expenses Transportation expenses Amortisation Publicizing expenses	1,753,672 791,921 142,897,486 2009 13,779,730 1,525,879 1,428,168 1,246,201 924,383 833,865 755,308	1,207,8' 1,034,2' 98,441,5' 200 10,469,6 1,486,8 959,0 1,143,9 917,2' 597,5' 397,0'
Cost of insurance business Cost of fees and commissions Exchange losses Total 9) Operating Expenses Staff costs Depreciation Rental charge Entertainment expenses Transportation expenses Amortisation Publicizing expenses Sundry expenses	1,753,672 791,921	1,207,8' 1,034,2 98,441,5! 200 10,469,6 1,486,8 959,0 1,143,9 917,2 597,5' 397,0 507,8'
Cost of insurance business Cost of fees and commissions Exchange losses Total 19) Operating Expenses Staff costs Depreciation Rental charge Entertainment expenses Transportation expenses Amortisation Publicizing expenses Sundry expenses Professional service charge	1,753,672 791,921	1,207,8° 1,034,2° 98,441,51 200 10,469,6 1,486,8 959,0 1,143,9 917,2° 597,5° 397,0 507,8° 355,9
Cost of insurance business Cost of fees and commissions Exchange losses Total 19) Operating Expenses Staff costs Depreciation Rental charge Entertainment expenses Transportation expenses Amortisation Publicizing expenses Sundry expenses Professional service charge Postage expenses	1,753,672 791,921 142,897,486 2009 13,779,730 1,525,879 1,428,168 1,246,201 924,383 833,865 755,308 638,010 611,149 434,820	1,207,8° 1,034,2° 98,441,51 200 10,469,6 1,486,8 959,0 1,143,9 917,2° 597,5° 397,0 507,8° 355,9 374,1
Cost of insurance business Cost of fees and commissions Exchange losses Total 19) Operating Expenses Staff costs Depreciation Rental charge Entertainment expenses Transportation expenses Amortisation Publicizing expenses Sundry expenses Professional service charge	1,753,672 791,921	2,245,73 1,207,87 1,034,23 98,441,50 200 10,469,64 1,486,84 959,01 1,143,94 917,25 597,50 397,00 507,86 355,91 374,13



CHICGROUP

	Charge for the period	Value recovery- written back	Recovery of value written off	Total provision for 2009
Provision for short-term investments	5,240		27,232	-21,992
Provision for bad debts	622,037	555,112	17,958	48,967
Provision for inventories	305,454	1,610		303,844
Provision for loan losses	5,898,134	2,707,560	178,479	3,012,095
Provision for entrusted loans	74,307	277,377		-203,070
Provision for long-term investments	2,190,069	387,209	-	1,802,860
Provision for fixed assets	15,048	393,492		-378,444
Provision for construction in progress	96	-	-	96
Provision for intangible assets	2,503	-	742	1,761
Provision for repossessed assets	64,368			64,368
Provision for other long-term assets	-		40	-40
Total	9,177,256	4,322,360	224,451	4,630,445

(21) Supplemental Information of Cash Flow Statements

(a) Reconciliation of net profit to cash flows from operating activities.

tem	Amount
Reconcilliation of net profit to cash flows from operating activities	
Net profit	28,246,549
Add: provision for impairment loss of assets	4,630,445
Depreciation of fixed assets	4,545,032
Amortization of intangible assets	320,535
Amortization of long-term deferred expenses	464,889
Decrease in prepaid expenses(deduct:increase)	24,284
Increase in accrued expenses (deduct:decrease)	59,049
Losses on disposal of fixed assets, intangible assets and other long-term assets(deduct:gains)	-1,229,855
Losses on scrapping of fixed assets	20,936
Financial expenses (deduct:gains)	5,281,462
Losses from investments (deduct:gains)	-6.181,333
Deferred tax credits (decuct:decrease)	1,365,597
Decrease in inventories (decuct: increase)	-11,130,263
Decrease in operating receivables (deduct:increase)	-423,910,714
Increase in operating payables (deduct:decrease)	388,539,019
Net cash flows from operating activities	-8,954,368

2. Investing and financing activities that do not affect cash receipt and payment		
Conversion of debt into capital		
Convertible bonds to expire within one year		
Fixed assets under finance leases		
3.Net increase/ decrease in cash and cash equivalents:		
Cash at the end of the year		207,287,890
Including: cash on hand		5,126,368
Deposit at bank which can be paid at any time		42,148.063
Other monetary assets which can be paid at any time		5,292,044
Deposits with the central bank		89,147,000
Deposits from banks and other financial institutions		25,164,415
Inter-bank placements		40,410,000
Cash equivalents at the end of the year		12,191,789
Including: short-term bonds investment (maturity within 3 months)		12,176,000
Less: cash at the beginning of the year		210,478,549
Less: cash equivalents at the beginning of the year		8,460,27
year		
Net increase/ decrease in cash and cash equivalents (b) Cash and Cash Equivalents		540,857
Net increase/ decrease in cash and cash equivalents (b) Cash and Cash Equivalents	2009	
Net increase/ decrease in cash and cash equivalents (b) Cash and Cash Equivalents Amount of cash and cash equivalents in balance sheet:	2009	
Net increase/ decrease in cash and cash equivalents (b) Cash and Cash Equivalents Amount of cash and cash equivalents in balance sheet: Deposits with central bank	2009 137,003,431	2008
Net increase/ decrease in cash and cash equivalents (b) Cash and Cash Equivalents Amount of cash and cash equivalents in balance sheet: Deposits with central bank Cash and deposits (excluding deposits with central bank)		2008 107,676,937
Net increase/ decrease in cash and cash equivalents (b) Cash and Cash Equivalents Amount of cash and cash equivalents in balance sheet: Deposits with central bank Cash and deposits (excluding deposits with central bank) Inter-bank placements	137,003,431	2008 107,676,937 92,271,368
Net increase/ decrease in cash and cash equivalents (b) Cash and Cash Equivalents Amount of cash and cash equivalents in balance sheet: Deposits with central bank Cash and deposits (excluding deposits with central bank) Inter-bank placements Short-term investments	137,003,431 51,119,320	2008 107,676,937 92,271,368 18,987,409
Net increase/ decrease in cash and cash equivalents (b) Cash and Cash Equivalents Amount of cash and cash equivalents in balance sheet: Deposits with central bank Cash and deposits (excluding deposits with central bank) Inter-bank placements Short-term investments Total	137,003,431 51,119,320 31,341,465	540,857 2008 107,676,937 92,271,368 18,987,405 3,108 218,938,822
Net increase/ decrease in cash and cash equivalents (b) Cash and Cash Equivalents Amount of cash and cash equivalents in balance sheet: Deposits with central bank Cash and deposits (excluding deposits with central bank) Inter-bank placements Short-term investments Total Corresponding amount in balance sheet:	137,003,431 51,119,320 31,341,465 15,463	2008 107,676,937 92,271,364 18,987,409 3,108
Net increase/ decrease in cash and cash equivalents (b) Cash and Cash Equivalents Amount of cash and cash equivalents in balance sheet: Deposits with central bank Cash and deposits (excluding deposits with central bank) Inter-bank placements Short-term investments Total Corresponding amount in balance sheet: Deposits with central bank	137,003,431 51,119,320 31,341,465 15,463	2008 107,676,937 92,271,366 18,987,406 3,106 218,938,827
Net increase/ decrease in cash and cash equivalents (b) Cash and Cash Equivalents Amount of cash and cash equivalents in balance sheet: Deposits with central bank Cash and deposits (excluding deposits with central bank) Inter-bank placements Short-term investments Total Corresponding amount in balance sheet: Deposits with central bank Cash and deposits (excluding deposits with central bank)	137,003,431 51,119,320 31,341,465 15,463 219,479,679	2001 107.676.93: 92.271.361 18,987.400 3.101 218,938.82: 203,243,24
Net increase/ decrease in cash and cash equivalents (b) Cash and Cash Equivalents Amount of cash and cash equivalents in balance sheet: Deposits with central bank Cash and deposits (excluding deposits with central bank) Inter-bank placements Short-term investments Total Corresponding amount in balance sheet: Deposits with central bank Cash and deposits (excluding deposits with central bank) Inter-bank placements	137,003,431 51,119,320 31,341,465 15,463 219,479,679	2001 107.676.93: 92.271.361 18,987.400 3.101 218,938.82: 203,243,24 93,755.070
Net increase/ decrease in cash and cash equivalents Amount of cash and Cash equivalents Amount of cash and cash equivalents in balance sheet: Deposits with central bank Cash and deposits (excluding deposits with central bank) Inter-bank placements Short-term investments Total Corresponding amount in balance sheet: Deposits with central bank Cash and deposits (excluding deposits with central bank) Inter-bank placements Short-term investments	137,003,431 51,119,320 31,341,465 15,463 219,479,679 220,077,623 81,138,633	2008 107,676,93; 92,271,364 18,987,406 3,106 218,938,82; 203,243,244 93,755,076 19,053,59(
Net increase/ decrease in cash and cash equivalents Amount of cash and Cash equivalents Amount of cash and cash equivalents in balance sheet: Deposits with central bank Cash and deposits (excluding deposits with central bank) Inter-bank placements Short-term investments Total Corresponding amount in balance sheet: Deposits with central bank Cash and deposits (excluding deposits with central bank) Inter-bank placements Short-term investments	137,003,431 51,119,320 31,341,465 15,463 219,479,679 220,077,623 81,138,633 55,453,976	2008 107,676,935 92,271,366 18,987,406 3,106 218,938,822 203,243,244 93,755,076 19,053,591 111,547,967
Net increase/ decrease in cash and cash equivalents (b) Cash and Cash Equivalents Amount of cash and cash equivalents in balance sheet: Deposits with central bank Cash and deposits (excluding deposits with central bank) Inter-bank placements Short-term investments Total Corresponding amount in balance sheet: Deposits with central bank Cash and deposits (excluding deposits with central bank)	137,003,431 51,119,320 31,341,465 15,463 219,479,679 220,077,623 81,138,633 55,453,976 98,923,845	2008 107,676,937 92,271,368 18,987,409 3,108



CITTLE GROUP

Interpretation for Important Accounts of the Company's Fir	nancial Statements	
(1) Cash and Deposit	ialiciai Statements	
•	2009	20
Deposit at bank	18,531,949	16,927,2
Other monetary assets	217,062	590,0
Total	18,749,011	17,517,2
(2) Receivables		
	2009	20
Dividends receivable	480,851	389,5
Interests receivable	42,487	62,0
Other receivables	24,972,392	22,074,7
Less: provision for bad debts	5,502,248	5,705,7
Total	19,993,482	16,820,5
(3) Loans to Customers	2009	20
 	··· · · · · · · · · · · · · · · · · ·	20
Net amount of short-term loans	744,123	767,
Net amount of medium and long-term loans Total	632,670 1,376,793	165,i
	1,376,733	933,0
(4) Investments		
	2009	21
Short-term investments	5,284,706	7,275,
Long-term investments	146,612,484	137,397,
Total	151,897,190	144,672,
(a) Short-term investments		
	2009	2
Delegated management assets	1,700,460	4,236,
Stocks	300,000	300,
Fund	1,590,450	1,566,
Other investments	1,730,000	1,230,
Total short-term investments	5,320,910	7,333,
Less: Provision for short-term investments	36,204	58,
Net carrying amount	5,284,706	7,275,

				2009	200
Listed companies directly or	indirectly held			118,042,015	113,317,61
Other unlisted companies	•			36,750,486	31,100,85
Others				225,200	80,00
Total long-term investments				155,017,701	144,498,47
Less: provision for long-term	investments			8,405,217	7,101,04
Net carrying amount				146,612,484	137,397,43
※ Analysis by industry:				2009	200
Financial services				95.804.619	94,846.87
Investment holding				30,880,125	23,934,0
Resources				8,620,885	8.086.7
Real estate and civil infrastru	cture			7,945,530	6,347,9
Manufacturing				5,167,278	4,729,9
Information industry				3,776,894	3,856,7
Trading and services				1,395,356	1,787,7
Project contracting				1,427,014	908,4
Total long-term investments	<u> </u>			155,017,701	144,498,4
	investments			8,405,217	7,101.0
•	mrestmenes			146,612,484	137,397,4
Less: provision for long-term Net carrying amount				140,012,404	
Less: provision for long-term Net carrying amount (c) Provision for investme	nts Opening balance	Recovery of value written off	Value of write-off	Movement due to other reasons	Closing balance
Less: provision for long-term Net carrying amount (c) Provision for investme Provision for short-term nvestments	Opening balance 58,197		Value of write-off	Movement due to other reasons 5,240	Closing balance
Less: provision for long-term Net carrying amount	nts Opening balance	written off	Value of write-off	Movement due to other reasons	



CLICGROU

(5) Other Current Assets					
Entrusted loans				2008 13.528,133	15,664,70
Less: provision for entrusted lo	276			659.447	862,51
Swap				1,690	6,651
Total				12,870,376	14,808,844
			-	14870,376	14,000,04
Provision for entrusted loan	ıs				
	Opening balance	Recovery of value written off	Value of write-off	Movement due to other reasons	Closing balance
Provision for entrusted loans	862,517	•	-	-203,070	659,447
Total	862,517				
(6) Fixed Assets (a) Costs of the fixed assets:	002,517			-203,070	659,447
(6) Fixed Assets			Additions		
(6) Fixed Assets		ning balance	Additions	-203,070 Disposals 356	Closing balance
(6) Fixed Assets (a) Costs of the fixed assets:		ning balance	Additions	Disposals	Closing balance
(6) Fixed Assets (a) Costs of the fixed assets: Plant and buildings		ning balance 20,015	Additions	Disposals	Closing balance
(6) Fixed Assets (a) Costs of the fixed assets: Plant and buildings Machinery & equipment		ning balance 20,015 41	-	Disposals 356	Closing balance 19,659 41 20,039
(6) Fixed Assets (a) Costs of the fixed assets: Plant and buildings Machinery & equipment Transportation equipment		ning balance 20,015 41 18,457	5,011	Disposals 356 . 3,429	Closing balance 19,659 41
(6) Fixed Assets (a) Costs of the fixed assets: Plant and buildings Machinery & equipment Transportation equipment Others Total	Ope	ning balance 20,015 41 18,457 918,957	5,011 2,205	Disposals 356 - 3,429 1,422	Closing balance 19,659 41 20,039 919,740
(6) Fixed Assets (a) Costs of the fixed assets: Plant and buildings Machinery & equipment Transportation equipment Others	Оре	20,015 41 18,457 918,957 957,470	5,011 2,205	Disposals 356 - 3,429 1,422	Closing balance 19,659 41 20,039 919,740 959,479
(6) Fixed Assets (a) Costs of the fixed assets: Plant and buildings Machinery & equipment Transportation equipment Others Total (b) Accumulated depreciation	Оре	ning balance 20,015 41 18,457 918,957	5,011 2,205 7,216	Disposals 356 . 3,429 1,422 5,207	Closing balance 19,659 41 20,039 919,740
(6) Fixed Assets (a) Costs of the fixed assets: Plant and buildings Machinery & equipment Transportation equipment Others Total	Оре	ning balance 20.015 41 18.457 918.957 957.470	5,011 2,205 7,216 Additions	Disposals 356 3,429 1,422 5,207 Written back	Closing balance 19,659 41 20,039 919,740 959,479 Closing balance 10,647
(6) Fixed Assets (a) Costs of the fixed assets: Plant and buildings Machinery & equipment Transportation equipment Others Total (b) Accumulated depreciation	Оре	ning balance 20.015 41 18,457 918,957 957,470 ning balance 9,947	5,011 2,205 7,216 Additions	Disposals 356 3,429 1,422 5,207 Written back	Closing balance 19,659 41 20,039 919,740 959,479 Closing balance 10,647
(6) Fixed Assets (a) Costs of the fixed assets: Plant and buildings Machinery & equipment Transportation equipment Others Total (b) Accumulated depreciation Plant and buildings Machinery & equipment	Оре	ning balance 20.015 41 18.457 918.957 957.470 ning balance 9.947 34	5,011 2,205 7,216 Additions 1,032	Disposals 356 3,429 1,422 5,207 Written back 332	Closing balance 19,659 41 20,039 919,740 959,479 Closing balance

			2009	20
Intangible assets		<u> </u>		1,1
Long-term deferred expe	rises		174,799	157,8
Repossessed assets			125,645	125,7
Long-term receivable			195,060	195,1
Circulation right for equi	ty separation		124,294	128,2
Total			619,798	608,1
se The long-term deferred exp	enses represents the costs of issuing bonds			
(8) Short-term Financi	ng			
			2009	20
Short-term loans			•	4,399,1
Current portion of long-t	erm liabilities		1,384,520	3,905,2
Total			1,384,520	8,304,3
(9) Payables				
			2009	20
Accounts payable			262,388	201,7
Other payables			4,843,626	2,459.3
Consigned investments			8,802,218	7,946,7
Tax payable Total			7,479	
1012	·		13,915,711	10,608,4
(10) Long-term Bond I	Payables			
	Cut-off Date	Interest rate (%)	Closing balance (in Original currency)	Closing balar (in RM
YEN				
6 Samurai	Sep.19,1996- Sep.19,2016	4.95	10,000,000	741,0
RMB			-	
I CITIC	Dec.19,2001 - Dec.19,2011	3.98	3,500,000	3,500,0
2 CITIC	Sep.26,2002—Sep.26,2017	4.08	4,500,000	4,500,0
3 CITIC 4 billion	Dec.12,2003—Dec.12,2013	4.5	4,000,000	4,000.0
3 CITIC 6 billion	Dec.12,2003—Dec.12,2023	5.1	6,000,000	6,000,0
5 CITIC 5 billion	Dec.9,2005—Dec.9,2015	Basic interest rate +1.48	5,000,000	5,000,0
5 CITIC 4 billion	Dec.9,2005—Dec.9,2025	4.6	4,000,000	4,000,0
9 Medium-term	Feb.18,2009—Feb.18,2014	3.85	3,000,000	3.000,0
notes 3 billion	100.10,2007—100.10,2014			

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NOTES TO FINANCIAL STATEMENTS

CHECGROUP

(11) Other Non-current Liabilities		
	2009	2008
Derivative financial instruments		8,243,396
Total		9 743 104

(12) Capital

	Opening balance	Increase in current year	Decrease in current year	Closing balance	Note	
Capital	39,942,191	15,415,529		55,357,720	*	

#/ This item represents the past-in capital adlocated by the Ministry of Finance of the People's Republic of China (MOF) The increased amount of RMB 15.415.529 thousand includes the innaistered capital RMB 12.015.529 thousand chained from profits a cording to the Document Cut /2009/Na 149 and RMB 2.000.000 thousand obtained from the income tax refund according to the Document Cut /2009/Na 149.000.000 thousand obtained from the income tax refund according to the Document Cut /2009/Na 149.000.000 from the income tax refund according to the Document Cut /2009/Na 149.000.000 from the income tax refund according to the Document Cut /2009/Na 149.000 from the income tax refund according to the Document Cut /2009/Na 149.000 from the income tax refund according to the Document Cut /2009/Na 149.000 from the income tax refund according to the Document Cut /2009/Na 149.000 from the income tax refund according to the Document Cut /2009/Na 149.000 from the income tax refund according to the Document Cut /2009/Na 149.000 from the income tax refund according to the Document Cut /2009/Na 149.000 from the income tax refund according to the Document Cut /2009/Na 149.000 from the income tax refund according to the Document Cut /2009/Na 149.000 from the income tax refund according to the Document Cut /2009/Na 149.000 from the income tax refund according to the Document Cut /2009/Na 149.000 from the income tax refund according to the Document Cut /2009/Na 149.000 from the income tax refund according to the Document Cut /2009/Na 149.000 from the income tax refund according to the Document Cut /2009/Na 149.000 from the income tax refund according to the Document Cut /2009/Na 149.000 from the income tax refund according to the Document Cut /2009/Na 149.000 from the income tax refund according to the income tax refund according

(13) Reserves

	2009	2008	Note
Capital reserves	49,644,143	47,105,578	※)
Surplus reserves	11,626,938	8,882,161	
Opening balance of retained earnings	-1,879,372	-264,094	※ 2
Difference from translation of financial statements dominated in foreign currencies	53,820	54,140	
Total	59,445,529	55,777,785	

\$1. The movements of the capital reserves represents the Company's adjustments along with the changes of its invested companies' capital reserves according to the equity method. The amount is RMB 2.538,565 thousand

at 2. Movements of retained earnings.

	Amount
Closing balance of 2008 (excluding the net profit of 2008)	61,522
Add: adjustments of opening balance	-325,616
Other adjustments	
Opening balance of 2009 (excluding the net profit of 2008)	-264,094
Add: the net profit of 2008	14,177,955
Opening balance of 2009	13,913,861
Add: gain and losses recognized directly in equity	-1,553,756
Less: appropriations for surplus reserve	1,423,948
Paid-in capital increased by retained earnings transfer	12,815,529
Closing balance of 2009(excluding the net profit of 2009)	-1,879,372
Add: Transferred from net profit of 2009	21,117,771
Closing balance of 2009	19,238,399

(14) Operating Income		
<u> </u>	2009	200
Investment income	23,642,521	20,021,72
Interest income	1,153,882	1,498,18
Exchange gains	160,339	
Income of fees	68,508	43,32
Other operating income	175,881	331,65
Total	25,201,131	21,894,89
* Investment income		
	2009	200
ncome from short-term investments	675,861	885,0
income from long-term investments	22,966,660	19,136,68
Including: recognized income(loss) according to equity method	22,722,061	19,033,89
Income from stock transfer	431,501	281,59
Dividends from invested companies	31,867	40,89
Others	-218,769	-219,70
Total	23,642,521	20,021,7
(15) Operating Cost		
	2009	- 200
nterest expenses	2,532,413	3,238,9
Exchange losses		1,799,0
Cost of fees	12,447	5,4
Other operating expenses	26,657	19,9
Fotal	2,571,517	5,063,38



CLITIC GROUP

7. Segmental Reporting

						2009					
	Funncial services	Real estate and civil infrastructure	Project contracting	Resources	Menufacturing	Information industry	Trading and services	Head office	Unallocated	Elimination	Total
Operating income	66,662,647	14,425,993	15.601.861	45,436,588	30.904.525	4,921,744	25,761,020	25,201,131	1,490,852	22,341,439	209,064.9
Operating costs	22.936,013	9.140.039	15.506.856	42.664.383	26,464,658	3,739,558	21,899,870	2571517	77.588	-2.102.9%	142.897.4
Operating expenses	17.422.830	1,535,973	415.676	1.858.706	2,95,313	1,216,240	2,993,885	401,60 5	12,927	-80.809	28,302.4
investment uncom e	547.817	1,254,892	234,639	1.806.569	556,561	1.176.309	370,759		554,003	-330.016	6,181.3
Business taxes and surcharges	2,890,357	1,215,247	201.952	99.151	59,426	67,273	155,085	97,916	49		4.746,4
Operating profit	23,961,264	ኢ 799,626	712,016	2,660,717	2.411.619	1,074,982	1.042,939	22.130,093	1,954,292	-30,487,650	39,299,8
Add: non-operating neome	275,303	52,777	28,033	308.564	129,348	13.647	267.571	20,684	106		1,096.3
Less: non-operating expenses	#5,D 09	79.70A	682	33.233	40,071	3.110	6 9 .137	68,687	8,379		388.0
Profit before provision for impairment losses	24,151,498	3.777.699	739,367	2,936,148	2,500.876	1,005,519	1,281,373	22,082,290	1.946.019	20.467,650	40,008,1
Less: provision for impairment losses	3.178,586	163,487	16	-236,651	101,312	8.815	454.978	364,519	4,687		4,630.4
Profit after provision for impairment losses	20,972,912	3,609,212	739.351	3,172,799	2,399,514	1,076.704	826395	21,117,271	1,950,706	20.487.650	35,377,7
Less income tax											7,131,1
en profit											28,246.5
et profit attributable or shareholders of the ompany											18.892,
dinority interests										-	

		2009									
	Financial services	Real estate and civil infrastructure	Project contracting	Resources	Manufacturing	Information industry	Trading and services	Hesd office	Unallocated	Elimination	Total
Assets	1,806,554,274	109.744.359	16,221,601	99,534,119	60.568.710	24,554,830	28,305,887	205.576.024	24,810,359	222,033,508	2.153.816.725
Lubilities	1,652,217,111	67.427,587	14,681,785	63,800,353	37,146,774	11,568,400	15,832,575	69.655.004	39,268,771	72.216.733	1,932,479,627

						2008					
	Financial services	Real estate and civil infrastructure	Project contracting	Resources	Manufacturing	Information industry	Trading and services	Head office	UnaBocated	Elimination	Total
Operating income	73,034,809	4203073	18,757,959	40,492.574	13.512.086	2,773,605	6. <i>617</i> .1131	21.894.894	2,695,438	19,518,463	157,043,0
Operating costs	28,313,341	2,682,061	9,757,600	35,418,395	11,899,519	2,303,563	5.255.520	5,063,385	293,231	-2.645,114	9441.
Operating expenses	15.361.051	742,756	122.042	1.466,819	1364254	726,094	1283.328	703,806	160,751	-51,529	22,079.
nversiment income	482565	1,880,513	58,398	141,361	713,719	605.403	218,024		1.507.234	-811,291	4.178.
kesiness taxes and urcharges	2,980,951	646,537	157,481	82,519	41,790	73.050	89,49 2	82,837			4,154,
)peratory profit	26.862.D31	1,812,232	619,234	3,666,702	920,252	276.501	187.517	16,044,866	3,788,691	17,633,631	36,544.
Add non-operating ncome	242,666	43,289	20.929	107,960	100.183	14,207	72.168	15,049	10.039		546.
ess non operating expenses	90,356	16,002	5 <i>J</i> 726	4574	18,620	10,856	56,710	21,006	2,872		217.
Profit before provise for impairment losse	n 27,014,341	1,839,519	634,437	3,779.236	1,001,815	279,852	202,975	16.038.909	3,815,058	-17,633,631	36,977.
ess provision for mpairment losses	7,759,344	51,246	-326	1,258,651	91.351	10,592	152,540	1,780,387			11,123,
embs after provision or unpairment losse	19,244,997	1,788,273	634,763	2,520,585	910,464	269.260	49.434	14.258,522	3.815.859	-17.633.631	25,849.
ess income tax		-									5,695
Net profa											20,153
er profit attributable o shareholders of th											14,248
ompany											
											5.905
Company Minority interests	_					2009					5.905.
	Financial services	Real estate and cryl infrastructure	Project participal project pro	lesources	Manufacturing		Trading and services	Head office	UnaBocated	Elimination	5.905 Total
		and cord		1esources 80,293,374	Manufacturing 48036,299	Information	services	Head office 195,435,176	Unallocated 12,213,867	Elimination	5,905. Total

CITIC GROUP

(b) Geographical segments

			2009			2008				
	Domestic	HongKong SAR	Others	Elimination	Total	Domestk	HongKong SAR	Others	Elimination	Total
Operating income	137,015,695	74,297,845	1,251,525	-3.500.143	209,064,922	122,363.995	36,881,162	995.153	-3,196,501	157,043,809
Operating costs	10,731,615	61,627,018	643,382	-103,921	142,897,486	70,677,027	27,656,289	752.156	-643,971	\$8,441,501
Operatory expenses	21,692,039	6,354,599	116,309	-531	28,302,416	19,962.140	2,002,334	166,427	-51,509	22,079,392
Investment income	2.369.216	6,927,071	44,074	-3,159,028	6.181.333	4.757,438	2,868,314	42.9 75	-3,492,601	4,176,126
Business taxes and surcharges	4,661,895	\$4.560			4,746,455	4.105.674	18,973			4,154,647
Operating profit	32,159,962	13,158,247	535,908	6,554,719	39,299,898	32.376.593	10,041,880	119,544	-5,993,622	36,544,395
Add: non-operating uncome	632,683	463,650			10%213	581.026	65,464			646,430
Less non-operating expenses	316,753	71,319			388 072	219.672	-2.098			217,574
Profit before provision for impairment losses	52,475,892	13,551,078	535.908	-6,554,719	40,008,159	32,737,948	10,109,442	119,543	-5,993,622	36,973,311
Less provision for impairment losses	3.939,315	687,862	3,268		4.630.445	8,817,471	2,297,540	8,774		11.123.785
Profix after provision for impairment losses	24.536,577	12.263,216	532.640	-6.551,719	35,377,714	23,920,477	7,811,902	110,769	-5,993,622	25,849.520
Less: income tax					7,131,165					5.595.72
Net profit					28,246,549					20.153.79
Net profit attributable to shareholders of the company					18,892,122					14,248,70
Minority interests					9.354.427					5,905,09

	2009				2008					
-	Domestic	HongKong SAR	Others	Elimination	Total	Domestic	HongKong SAR	Others	Elimination	Total
Assets	1,927,571,474	301,916,313	9012,229	84,563.291	2.153.836.725	1,411,902,060	292,419,582	3,350,309	83,570,583	1.624.101.768
Liabilities	1,747,471,286	213,289,689	5,924,734	-34,206,082	1,932,479,627	1,253,510,173	212,158,035	\$27,477	-33,170,002	1,433,433,683

8. Related Party Transactions

The transactions with related parties of the Group in 2009 included transactions in operating activities with those associates and joint ventures of the Group. These transactions were in terms of normal business contracts and lines, and traded at market prices. All the intragroup transactions of the Group are not disclosed since they have been eliminated in the preparation of the consolidated financial statements.

(a) Transactions with related parties (incon	e statement items)
--	--------------------

	With related parties	Total amount incurred	As percentage of
	in 2009	in 2009	the total amount (%)
Operating income	98,288	209,064,922	0.05%
Operating cost	137,911	142,897,486	0.10%

(b) Balances of receivables and payables arising from related parties (balance sheet items)

	2009			2008			
	With related parties	Total balance in balance sheet	As percentage of the total amount (%)	With related parties	Total balance in balance sheet	As percentage of the total amount (%)	
Assets:							
Receivables	687,980	51,229,428	1.34%	880,022	38.523.676	2.28%	
Short-term investments	1,000	109,847,106	0.00%	180,347	126,472,283	0.14%	
Short-term loans		771,651,740	0.00%	744.382	497,076,748	0.15%	
Other current assets	10,682	64,261,533	0.02%	-	55,272,361	0.00%	
Medium and long-term loans	500,000	522,412,679	0.10%	975.000	305,440,801	0.32%	
Liabilities							
Short-term deposits from customers	22,253,320	1,058,651,163	2.10%	11,369,270	665.379,262	1.71%	
Payables	52,469	93,949,071	0.06%	62,099	81,501.867	0.08%	
Other current liabilities	29,111	3,988,815	0.73%		12,631,295	0.00%	
Long-term deposits from customers	134,685	538,975,070	0 02%	171,546	453,465,289	0.04%	
Medium and long-term borrowings	37	112,015,361	0.00%	49,560	88,319,408	0.06%	

9. Contingencies

(1) Commitments

	2009		20	08
	Consolidated	The Company	Consolidated	The Company
I Loan Commitment				
Loan guarantee	67,294,591		67.535,046	
Issuing a L/G	89,935,761	18,852,202	73,702,540	21,772,870
Issuing a L/C	53,539,209	-	35,003,830	
Acceptance Bills	305,216,616	-	222,735,122	
Credit card commitment	40,596,804		44,874,087	
Debt guarantee	1,436,918	13,720,340	2,549,979	11,190,120
Subtotal	558,019,899	32,572,542	446,400,604	32,962,990
II Capital commitment				
Approved but not signed contracts	3,584,322		23,943,658	-
Contracts signed but not paid	19,342,290	-	994,761	
Subtotal	22,926,612		24,938,419	

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NOTES TO FINANCIAL STATEMENTS

CITIC GROUP

Total	586,746,762	32,572,542	475,972,961	32,962,99
Subtotal	5,800,251	•	4,633,938	
More than 5 years	1,421,934		1,201,018	
More than 1 year and less than 5 years (in	cludes 5 years) 3,062,644		2,375,904	
Within 1 year (include 1 year)	1,315,673		1,057,016	
III Operating lease commitment				

sk The internal commitment of the Group has been offset during consolidation

(2) Derivative financial instruments

Derivative financial instruments are off-balance sheet instruments, including forward, swaps, and option contracts conducted in exchange and interest market.

The following tables provide the nominal amounts and the fair value of derivatives of the Group and the nominal amounts are analyzed at the balance sheet date. The nominal amounts of the derivatives indicate the volume of transactions outstanding at the balance sheet date; they do not represent amounts at risk.

		2009		2008		
	Nominal	Nominal Fair value		Nominal	Fair value	
		Assets	Liabilities	amount	Assets	Liabilities
Interest rate contracts	175,686,963	1,959,396	3,696,510	263,136,647	3,995,843	8,364,684
Exchange contracts	269,655,680	1,951,071	1,525,245	225,571,142	2,893,603	6,286,411
Credit contracts	1,563,510	13,468	65,595	1,157,346	13,000	62,000
Total	446,906,153	3,923,935	5,287,350	489,865,135	6,902,446	14,713,095

(3) Outstanding litigations

As at 31 December 2009, the Group was the defendant in certain pending higations. The total amount involved in these litigations was approximately RMB 444,920 thousand.

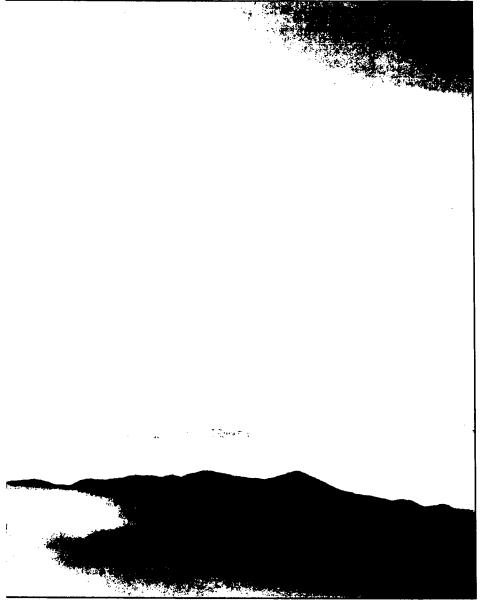
10. Comparative figures

Started from 2009, subsidiaries, such as CITIC Guoan Group, etc., of the Group, implemented "Enterprise Accounting Standards" (new), which decreased the total assets RMB7,485,565 thousand, total liabilities RMB 6,686,596 thousand and the owners' equity RMB798,969 thousand at 2008 year end



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ATTACHMENT 5/

PUBLIC



中国铝业股份有限公司

ALUMINUM CORPORATION OF CHINA LIMITED

Stock Code: 2600 (HKSE)

ACH (US)

601600 (China)

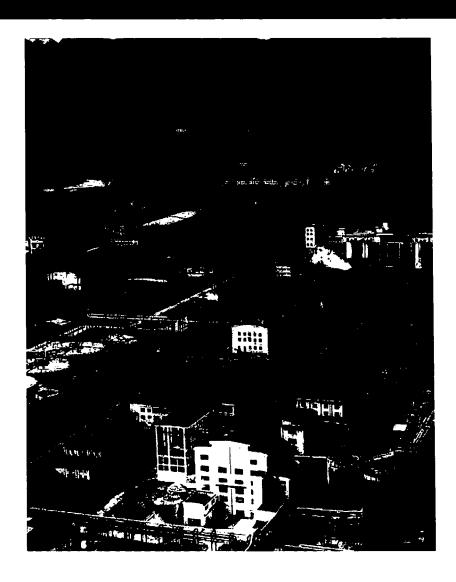


2010 Annual Report



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Corporate Profile

Aluminum Corporation of China Limited ("Chalco" or the "Company") is a joint stock limited company established in the People's Republic of China (the "PRC"); its shares are listed on the New York Stock Exchange, The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and the Shanghai Stock Exchange respectively.

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in mining of bauxite; the production and sales of alumina, primary aluminum and aluminum fabrication products; and trading of other non-ferrous metal products.

The Group is the largest producer of alumina, primary aluminum and aluminum fabrication products in the PRC, and also the second largest producer of alumina as well as the third largest producer of primary aluminum in the world.

The competitiveness of the Group is mainly reflected in:

- its leading strategic position in the alumina, primary aluminum and aluminum fabrication markets in the PRC;
- its ownership of adequate and stable supply of bauxite resources as well as refining technology;
 and
- its comprehensive industry chain with better resistance to market risks.

The Group is principally comprised of the following branches, subsidiaries and jointly controlled entity:

Branches:

- Shandong branch (mainly engaged in producing alumina/primary aluminum products);
- Henan branch (mainly engaged in producing alumina/primary aluminum products);



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Corporate Profile (Continued)

- Guizhou branch (mainly engaged in producing alumina/primary aluminum products);
- Shanxi branch (mainly engaged in producing alumina products);
- Guangxi branch (mainly engaged in producing alumina/primary aluminum products);
- Zhongzhou branch (mainly engaged in producing alumina products);
- Qinghai branch (mainly engaged in producing primary aluminum products);
- Lanzhou branch (mainly engaged in producing primary aluminum products);
- Liancheng branch (mainly engaged in producing primary aluminum products);
- Chongging branch (mainly engaged in producing alumina products);
- Northwest Aluminum Fabrication Plant (mainly engaged in producing aluminum fabricated products);
- Zhengzhou Research Institute (mainly providing research and development services).

Subsidiaries:

- Shanxi Huaze Aluminum & Power Company Limited ("Shanxi Huaze") (mainly engaged in producing primary aluminum products);
- Shanxi Huasheng Aluminum Company Limited ("Shanxi Huasheng") (mainly engaged in producing primary aluminum products);
- Fushun Aluminum Company Limited ("Fushun Aluminum") (mainly engaged in producing primary aluminum products);

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Corporate Profile (Continued)

- Zunyi Aluminum Company Limited ("Zunyi Aluminum") (mainly engaged in producing primary aluminum products);
- Shandong Huayu Aluminum and Power Company Limited ("Shandong Huayu") (mainly engaged in producing primary aluminum products);
- Gansu Hualu Aluminum Company Limited ("Gansu Hualu") (mainly engaged in producing primary aluminum products);
- Baotou Aluminum Company Limited ("Baotou Aluminum") (mainly engaged in producing primary aluminum products);
- Jiaozuo Wanfang Aluminum Company Limited ("Jiaozuo Wanfang") (mainly engaged in producing primary aluminum products);
- Chalco Qingdao Light Metal Company Limited (mainly engaged in producing recycled aluminum products);
- Chalco Southwest Aluminum Cold Rolling Company Limited ("Chalco Southwest Aluminum Cold Rolling") (mainly engaged in producing aluminum fabricated products);
- Chalco Ruimin Company Limited ("Chalco Ruimin") (mainly engaged in producing aluminum fabricated products);
- Chalco Henan Aluminum Company Limited ("Henan Aluminum") (mainly engaged in producing aluminum fabricated products);
- Huaxi Aluminum Company Limited ("Huaxi Aluminum") (mainly engaged in producing aluminum fabricated products);
- Chalco Southwest Aluminum Company Limited ("Chalco Southwest Aluminum") (mainly engaged in producing aluminum fabricated products);

Corporate Profile (Continued)

- · Chalco Mining Company Limited ("Chalco Mining") (mainly engaged in mining bauxite);
- Chalco Zhongzhou Mining Company Limited ("Zhongzhou Mining") (mainly engaged in mining bauxite):
- China Aluminum International Trading Company Limited ("CIT") (mainly engaged in the trading of non-ferrous metal products);
- Chalco Hong Kong Limited ("Chalco Hong Kong") (mainly engaged in developing overseas projects);
- Chalco Zunyi Alumina Company Limited ("Zunyi Alumina") (mainly engaged in producing alumina products);
- Chalco Nanhai Alloy Company Limited ("Nanhai Alloy") (mainly engaged in producing aluminum fabricated products);
- Shanxi Huatai Carbon Company Limited ("Shanxi Carbon") (mainly engaged in producing carbon products);
- Shanxi Longmen Aluminum Company Limited ("Longmen Aluminum") (mainly engaged in producing primary aluminum products);
- China Aluminum Tai Yue Mining Company Limited ("Tai Yue Mining") (mainly engaged in mining bauxite).

Jointly controlled entity:

 Guangxi Huayin Aluminum Company Limited ("Guangxi Huayin") (mainly engaged in producing alumina products) in which the Company has a 33% equity interest.



Corporate Information

Registered name

Abbreviation of Chinese name

Name in English

Abbreviation of English name

中國鋁葉股份有限公司

中國鋁掌

ALUMINUM CORPORATION OF CHINA LIMITED

CHALCO

2. First registration date

Registered address

September 10, 2001

No. 62 North Xizhimen Street,

Haidian District, Beiling,

the PRC

(Postal code: 100082)

Place of business No. 62 North Xizhimen Street,

> Haidian District, Beijing, the PRC

(Postal Code: 100082)

Principal place of business Unit 3103, 31/F, Office Tower, Convention Plaza,

1 Harbour Road, Wanchai, Hong Kong

Internet website http://www.chalco.com.cn IR_FAQ@chalco.com.cn Corporate e-mail

Legal representative

in Hong Kong

Company (Board) Secretary

Telephone

Fax E-mail

Address

Xiong Weiping

+86(10) 8229 8103

Liu Qiang

+86(10) 8229 8158 IR FAQ@chalco.com.cn

No. 62 North Xizhimen Street,

Haidian District, Beijing,

the PRC

(Postal Code: 100082)

Shen Hui

Representative for the Company's

securities related affairs

Telephone Fax

E-mail

Address

+86(10) 8229 8560

+86(10) 8229 8158

IR_FAQ@chalco.com.cn

No. 62 North Xizhimen Street,

Haidian District, Beijing,

the PRC

(Postal Code: 100082)

Secretarial Office to the Board

Department for corporate information and inquiry

Telephone for corporate information and inquiry +86(10) 8229 8560/8157/8456/8468

Corporate Information (Continued)

4. Share registrar and transfer office

H shares:

Hong Kong Registrars Limited

17M Floor, Hopewell Centre,

183 Queen's Road East,

Wanchai, Hong Kong

A shares:

China Securities Depository and

Clearing Corporation Limited, Shanghai Branch

3/F, China Insurance Building, No. 166, Lujiazui Road (East),

Shanghai, the PRC

American Depositary Receipt:

The Bank of New York Corporate Trust Office

101 Barclay Street, New York 10286, USA

5. Places of listing

The Stock Exchange of Hong Kong Limited

Shanghai Stock Exchange

New York Stock Exchange, Inc

Stock name

CHALCO

Stock codes

2600 (HK)

601600 (China)

ACH (US)

6. Principal bankers

China Construction Bank

Industrial and Commercial Bank of China

7. Registration number of license of

enterprise legal person

10000000035734

Tax registration number

110108710928831

Institutional organization number

71092883-1

Corporate Information (Continued)

8. Independent auditors

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building, Central,
Hong Kong

PricewaterhouseCoopers Zhong Tian CPAs Limited Company

11/F, PricewaterhouseCoopers Center

2 Corporate Avenue, 202 Hu Bin Road, Shanghai, the PRC (Postal code: 200021)

9. Legal advisers

as to Hong Kong law and United States law:

Baker & McKenzie 23/F One Pacific Place 88 Queensway Hong Kong

as to PRC law:

Jincheng Tongda & Neal Law Firm (北京市金號同達律師事務所)

10/F, China World Trade Tower 3

No. 1 Jianguomennei Avenue, Chaoyang District,

Beijing, the PRC

10. Corporate information database

Secretarial Office to the Board

Financial Summary

1. Financial summary prepared in accordance with International Financial Reporting Standards

For the year ended December 31, 2010, revenue of the Group amounted to RMB120.99 billion, representing a year-on-year increase of 72.19%, profit for the year attributable to the Company's equity holders was RMB0.78 billion while earnings per share for the year attributable to the Company's equity holders was RMB0.06.

For the years ended December 31,					
	2010	2009	2008	2007	2006
				(Note)	(Note)
	RM8'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	120,994,847	70,268,005	76,728,147	85,198,835	64,826,615
Cost of sales	(113,349,941)	(69,079,446)	(70,960,668)	(64,936,133)	(43,930,699)
Gross profit	7,644,906	1,188,559	5.767.479	20.262.702	20,895,916
Selling and distribution expenses	(1,573,301)	(1,264,920)	(1,562,841)	(1,355,534)	(1,027,875)
General and administrative					
expenses	(2,623,740)	(2,956,506)	(2,507,011)	(3,029,114)	(2,449,268)
Research and development expenses	(164,235)	(177,756)	(177,507)	(229,803)	(116,389)
Impairment charge/write-off on					
property, plant and equipment	(701,781)	(623,791)	(1,334)	(13,249)	(16,924)
Other revenue	328,853	151,142	100,781	47,067	59,832
Other gains, net	491,024	403,836	212,840	111,846	322,429
Operating profit/(loss)	3,401,726	(3,279,436)	1,832,407	15,793,915	17,667,721
Finance costs, net	(2,495,184)	(2,137,825)	(1,709,667)	(1,040,171)	(637,236)

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Financial Summary (Continued)

1. Financial summary prepared in accordance with International Financial Reporting Standards (Continued)

	For the years ended December 31,					
	2010	2009	2008	2007	2006	
				(Note)	(Note)	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
Operating profit/(loss) after						
finance costs	906,542	(5,417,261)	122,740	14,753,744	17,030,485	
Share of profit/(loss) of						
jointly controlled entities	233,784	(50,392)	1,672	(3,381)	(11,419)	
Share of profit of associates	240,028	77,056	10,045	241,945	105,177	
				•		
Profit/(loss) before income tax	1,380,354	(5,390,597)	134,457	14,992,308	17,124,243	
Income tax (expense)/benefit	(411,216)	711,003	34,172	(2,869,210)	(4,410,674)	
Profit/(loss) for the year	. 969,138	(4,679,594)	168,629	12,123,098	12,713,569	

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Financial Summary (Continued)

1. Financial summary prepared in accordance with International Financial Reporting Standards (Continued)

_	For the years ended December 31,				
	2010	2009	2008	2007	2006
				(Note)	(Note)
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Attributable to:					
Equity holders of the Company	778,008	(4,642,894)	19,485	10,753,042	11,841,681
Non-controlling interests	191,130	(36,700)	149,144	1,370,056	871,888
Profit/(loss) for the year	969,138	(4,679,594)	168,629	12,123,098	12,713,569
Dividends	154,179	_	703,273	4,131,749	2,190,177

Summary of the Group's consolidated total assets and total liabilities is set out below:

	As of December 31,					
	2010	2009	2008	2007	2006	
				(Note)	(Note)	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
Total assets	141,332,039	133,975,189	135,612,152	105,848,068	81,941,754	
Total liabilities	84,135,184	78,394,032	75,430,722	41,354,861	32,675,192	
Net assets	\$7,186,855	55,581,157	60,181,430	64,493,207	49,266,562	

Note: Financial information as of and for the years ended December 31, 2007 and 2006 has not been restated for the Company's business combinations under common control which occurred during 2008 and 2009.

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306,609

4,472

76,993

Financial Summary (Continued)

option contracts, net and gain on disposal of

available-for-sale financial assets

Reversal of impairment of receivables

Other non-operating expenses, net

2. Financial summary prepared in accordance with the PRC Accounting Standards for Business Enterprises (2006)

	For the year ended
Items	December 31, 2010
	RMB'000
Operating profit	945,183
Profit for the year	969,138
Profit for the year attributable to the equity holders of the Company	778,008
Profit for the year attributable to the equity holders of the Company	
after excluding non-recurring items	112,234
Net cash generated from for operating activities	7,103,859
	For the year ended
Non-recurring items	December 31, 2010
	RMB'000
Losses from disposal of non-current assets	184,022
Government grants	328,853
Realized and unrealized gain of future and	

Note: Non-recurring items above as defined under the PRC Accounting Standards for Business Enterprises (2006) do not include impairment/write-off of property, plant and equipment.

Financial Summary (Continued)

2. Financial summary prepared in accordance with the PRC Accounting Standards for Business Enterprises (2006) (Continued)

Principal accounting information and financial indicators at the end of last two reporting periods of the Group

			Increase/(Decrease) as compared with
	2010	2009	the previous year
	RMB:000	RMB'000	(%)
Revenue	120,994,847	70,268,005	72.19
Profit/(loss) before income tax	1,380,354	(5,390,597)	N/A
Profit/(loss) for the year attributable to equity holders of the Company	778,008	(4,618,713)	N/A
Profit/loss) for the year attributable to equity holders of the Company after excluding non-recurring items	112,234	(5,014,758)	N/A
Basic earnings/(losses) per share (RMB)	0.06	(0.34)	N/A
Diluted earnings/(losses) per share (RMB)	0.06	(0.34)	N/A
Basic earnings/(losses) per share after excluding non-recurring items (RMB)	0.01	(0.37)	N/A
Weighted average rate of return on net assets (%)	1.53	(8.76)	Increased by 10.29 percentage points
Weighted average rate of return on net assets after excluding non-recurring items (%)	0.22	(9.51)	Increased by 9.73 percentage points
Net cash generated from/(used in) operating activities	7,103,859	(705,954)	N/A
Net cash generated from/(used in) operating activities per share (RMB)	0.53	(0.05)	N/A
Total assets	141,322,039	133,975,189	5.48
Equity attributable to equity holders of the Company	51,608,147	50,428,093	2.34
Net assets attributable to equity holders of the Company per share (RMB)	3.82	3.73	2.41

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Financial Summary (Continued)

 Comparison between the financial information prepared in accordance with International Financial Reporting Standards and PRC Accounting Standards for Business Enterprises (2006)

	Profit attributable to equity		Equity attributable to equity	
	holders of the Company		holders of the Company	
	For the years ende	d December 31,	As of December 31,	
	2010	2009	2010	2009
	RMB'000	RMB'000	RMB'000	RMB'000
Prepared in accordance with				
Accounting Standards for				
Business Enterprises (2006)	778,008	(4,618,713)	51,608,147	50,428,093
Prepared in accordance with				
International Financial Reporting				
Standards	778.008	(4 642 894)	51 580 792	50 400 738

Whether

Directors, Supervisors, Senior Management and Staff

1. Directors, Supervisors and Senior Management during the Reporting Period

Name 	Position	Sex	Age	Date of appointment/ re-appointment (Y M.D)	Total emolument paid/payable by the Company for 2010 RMB'000	receiving emolument or allowance from equity holders of the Company or other related entity
Xiong Weiping	Chairman and CEO	М	54	2010.6.22	1,005.1	No
Luo Jianchuan	Executive Director and President	М	47	2010.6.22	869 8	No
Chen Jihua ^m	Executive Director, Vice President and Chief Financial Officer	М	43	2010 6 22	605.3	No
Liu Xiangmin	Executive Director and Vice President	М	48	2010.6.22	660.6	No
Shi Chungui	Non-executive Director	м	70	2010 6 22	150	No
Lv Youqing	Non-executive Director	м	47	2010.6.22	0	Yes
Kang Yi (1)	Independent Non-executive Director	М	70	2007.5.18	99.03	No
Zhang Zhuoyuan	Independent Non-executive Director	М	77	2010.6.22	207.18	No
Wang Mengkui	Independent Non-executive Director	M	72	2010.6.22	207.18	No
Zhu Demiao	Independent Non-executive Director	М	46	2010.6.22	207.18	No
Ao Hong	Chairman of Supervisory Committee	М	49	2010.6.22	0	Yes
Yuan Li	Supervisor	М	52	2010.6 22	0	Yes
Zhang Zhankui	Supervisor	М	52	2010.6 22	0	Yes
Ding Haiyan	Vice President	М	52	2010 6.22	660.6	No
Jiang Yinggang	Vice President	М	47	2010.6.22	655.6	No
Liu Qiang	Secretary to the Board	F	47	2010.6.22	594.3	No

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Directors, Supervisors, Senior Management and Staff (Continued)

1. Directors, Supervisors and Senior Management during the Reporting Period (Continued)

The Directors of the fourth session of the Board of the Company were elected at the 2009 annual general meeting of the Company convened on June 22, 2010, comprising four Executive Directors: namely Mr. Xiong Weiping, Mr. Luo Jianchuan, Mr. Chen Jihua and Mr. Liu Xiangmin respectively; two Non-executive Directors: namely Mr. Shi Chungui and Mr. Lv Youqing respectively; three Independent Non-executive Directors: namely Mr. Zhang Zhuoyuan, Mr. Wang Mengkui and Mr. Zhu Demiao respectively.

- Note (1) Due to personal reason, Mr. Chen Jihua had resigned on October 28, 2010 from his positions as Executive Director, Vice President and Chief Financial Officer of the Company with immediate effect. At the board meeting held on February 23, 2011, the Board resolved to appoint Mr. Liu Caiming as Senior Vice President, Chief Financial Officer and a member of Executive Committee of the Company and resolved to nominate Mr. Liu Caiming as a candidate for executive Director of the 4th session of the Board of the Company subject to approval at the 2010 annual general meeting of the Company.
- Note (2) Since Mr. Kang Yi, the former independent non-executive Director of the Company, had served as the independent non-executive Director for six consecutive years, he ceased to be the independent non-executive Director in accordance with the requirement of the applicable law and had retired from office after the 2009 annual general meeting convened on June 22, 2010.

Directors, Supervisors, Senior Management and Staff (Continued)

Profiles of Directors, Supervisors and Senior Management:

Executive Directors

Mr. Xiong Weiping, 54, is Chairman, an executive Director and Chief Executive Officer ("CEO") of the Company and concurrently General Manager of Aluminum Corporation of China ("Chinalco"). Mr. Xiong has been serving the Company since 2001 (he left the Company in 2006 and was re-appointed in 2009). Mr. Xiong graduated from Central South University of Industry majoring in mining materials engineering. He obtained a Ph.D. degree in engineering and completed post-doctoral research in economics in Guanghua School of Management of Peking University. He has academic achievements and fruitful practical experiences in economics, corporate management and metal mining. Mr. Xiong is also a professor and a Ph.D. tutor of Guanghua School of Management, Peking University. He is an expert receiving special subsidies from the State Council and was recognized by the former Ministry of Personnel as a "Middle Age and Youth Expert with Outstanding Contribution to the Nation". He was formerly the Deputy Secretary of Hunan Provincial Communist Youth League, a standing committee member of All China Youth Federation and the president of Hunan Youth Union Committee, the Standing Vice-Chancellor and Dean of the Faculty of Management, Professor, Ph.D. tutor of Central South University of Industry. Mr. Xiong had also served as Vice President of China Copper, Lead & Zinc Group Corporation, Vice President of Chinalco, Executive Director, Senior Vice President and President of Chalco and Vice Chairman and General Manager of China Travel Service (Holdings) Hong Kong Limited.

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Directors, Supervisors, Senior Management and Staff (Continued)

Mr. Luo Jianchuan, 47, is an executive Director and President of the Company, Chairman of the Development and Planning Committee of the Board as well as Vice Chairman of the Executive Committee of the Company. He has been serving the Company since 2001. Mr. Luo graduated from Kunming University of Science and Technology in 1985 majoring in mining, holds a doctorate degree from Central South University and is a professor-grade senior engineer. He has long engaged in corporate management of non-ferrous metals and thus has extensive professional experience and strong management skills in those fields. Mr. Luo formerly served as an engineer of the Lead and Zinc Bureau of China Non-ferrous Metals Industry Corporation, Manager of Haikou Nanxin Industry & Commerce Corporation, Assistant to the General Manager of Jinpeng Mining Development Corporation, Deputy General Manager and General Manager of Beijing Xinquan Tech-trading Corporation, Assistant to the General Manager of China Non-Ferrous Metals Industry Trading Group Corporation, Deputy Chief of the Trading Division of China Copper, Lead & Zinc Group Corporation, General Manager of China Aluminum International Trading Corporation Limited, and formerly served as General Manager of the Operations and Sales Division, Vice President and Senior Vice President of the Company.

Mr. Chen Jihua (resigned), 43, served as an executive Director, Vice President and Chief Financial Officer of the Company until his resignation on October 28, 2010. Mr. Chen had served the Company since 2001. He holds a Master's degree from Central University of Finance and Economics. He has long engaged in corporate and financial management and thus has extensive and professional experience. He formerly served as Executive Manager of the International Finance Department of China Chengxin Securities Appraisal Company Limited, Financial Controller of Red Bull Vitamin Beverages Company Limited, the Regional (China) Financial Controller of Saudi Arabia ALJ (China) Limited, Financial Controller of Jitong Network Communications Company Limited, and formerly served as Assistant to the President of Chinalco and General Manager of the Company's Finance Department. Due to personal reason, Mr. Chen Jihua resigned on October 28, 2010 from his positions as Executive Director, Vice President and Chief Financial Officer of the Company.

Directors, Supervisofs, Senior Management and Staff (Continued)

Mr. Liu Xiangmin, 48, is an executive Director and Vice President of the Company and has been serving the Company since 2001. Mr. Liu graduated from Central South University of Industry in 1982, majoring in non-ferrous metallurgy, he has a doctorate degree from Central South University and is a professor-grade senior engineer. He has long engaged in non-ferrous metal metallurgy and corporate management and has accumulated extensive and professional experience. Mr. Liu had previously served as Deputy Head and Head of the Alumina branch of Zhongzhou Aluminum Plant, Deputy Head of Zhongzhou Aluminum Plant, and General Manager of Zhongzhou Branch of the Company.

NON-EXECUTIVE DIRECTORS

Mr. Shi Chungui, 70, is a non-executive Director of the Company. He has been serving the Company since 2005. He graduated from the Finance Faculty of Dongbei University of Finance and Economics in 1964. Mr. Shi is a senior economist with extensive experience in finance, government and corporate management. Mr. Shi was formerly Vice Director of Commerce Bureau of Qinhuangdao City, Hebei Province; Vice Mayor and Standing Vice Mayor of Qinhuangdao City, Hebei Province; President of Hebei Branch of China Construction Bank, President of Beijing Branch of China Construction Bank and Vice President of the Head Office of China Construction Bank; Vice President of China Cinda Asset Management Corporation; Vice Chairman of Tianjin Pipe Co., Ltd. (天津賀管有限公司) and Vice Chairman of China Investment Society. Mr. Shi is currently an independent director of Intime Department Store (Group) Company Limited and China National Materials Company Limited.

Directors, Supervisors, Senior Management and Staff (Continued)

Mr. Lv Youqing, 47, is a non-executive Director of the Company and also serves as Deputy General Manager of Chinalco. He has held positions in the Company since June 2010. In 1989, he graduated as a postgraduate from the Political Studies Institute, Social Science Faculty of Sichuan Province (四川省社科院政治學所). He obtained a Ph.D. degree from the School of Economics, Sichuan University and is a professor-grade senior engineer. Mr. Lv has accumulated rich experiences in management from his long-term research of national policies and engagement in enterprise management. He has previously served as Deputy Mayor of Nanchong's Municipal Government, Sichuan Province, Standing Committee member of Luzhou's Municipal Government, Sichuan Province, the PRC, Deputy Mayor of Luzhou's Municipal Government, Sichuan Province, the PRC, Deputy Secretary to the Luzhou's Municipal Committee, Sichuan Province, the PRC and Member of Party Group and Deputy General Manager of Chinalco.

Independent Non-executive Directors

Mr. Kang Yi (retired), 70, served as an Independent non-executive Director and Chairman of the Remuneration Committee of the Board until June 22, 2010. Mr. Kang has been serving the Company since 2004. He is also currently Chairman of the China Nonferrous Metals Industry Association. Mr. Kang graduated from Central-South Institute of Mining and Metallurgy in 1965 majoring in the metallurgy of non-ferrous metals and is a professor-grade senior engineer. He has extensive experience and has long engaged in corporate management and public services. He formerly served as the factory manager of Qingtongxia Aluminum Plant; Head of the Economic Committee of Ningxia Hui Autonomous Region; Deputy General Manager of China Nonferrous Metals Industry Corporation and Deputy Head of the State Non-ferrous Metals Industry Bureau. Currently, Mr. Kang is a member of the National Committee of the Chinese People's Political Consultative Conference ("CPPCC") and the China Association for Science and Technology, Chairman of Nonferrous Metals Society of China and concurrently, an independent nonexecutive director of Jinduicheng Molybdenum Co., Ltd., and Baoji Titanium Industry Co., Ltd., Mr. Kang Yi did not offer himself for re-appointment upon expiry of his term of appointment on June 22, 2010 and retired from his position as Independent non-executive Director and a member of the Remuneration Committee of the Board of the Company.

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Directors, Supervisors, Senior Management and Staff (Continued)

Mr. Zhang Zhuoyuan, 77, is an independent non-executive Director of the Company since 2007. Mr. Zhang graduated from the Faculty of Economics of Zhongnan University of Economics and has achieved extensive professional accomplishments in the studies in political economy, price theory and marketing. Mr. Zhang formerly served as the director and researcher of the Institute of Finance, Trade and Economics of The Chinese Academy of Social Sciences, Chief Editor of "Finance & Trade Economics" and a Ph.D tutor; the director, researcher and Ph.D tutor of the Institute of Industrial Economics of The Chinese Academy of Social Sciences; the director, researcher and Ph.D tutor of the Institute of Economics of The Chinese Academy of Social Sciences, as well as Chief Editor of Economics Research Journal. Mr. Zhang is currently a committee member of the academic section of The Chinese Academy of Social Sciences, a researcher of Institute of Economics of The Chinese Academy of Social Sciences, a member of the Ninth and Tenth Sessions of CPPCC; a consultant of each of China Price Association and the Chinese Society for Urban Studies; a director of the Chinese Society for Cost Studies and the honorary director of Sun Ye Fang Foundation of Economics and Science.

Mr. Wang Mengkui, 72, is an independent non-executive Director of the Company since 2008. Mr. Wang graduated from the School of Economics, Peking University, and is an economist engaged in long-term analysis of economic theory and policy. He has published many articles on economics as well as on other aspects. Mr. Wang had served as Vice Head and researcher of the economic team of the Research Office of the Secretariat of the CPC Central Committee; a commission member of the State Development and Planning Commission; Executive Vice Director of the Economic Research Centre of the State Development and Planning Commission; Vice Director and Director of the Research Office of the State Council; the director of the Development Research Center of the State Council; a member of the Tenth Standing Committee of National People's Congress and Vice Director of the Financial and Economic Affairs Committee of National People's Congress. He is also a professor and Ph. D tutor of Peking University. He currently serves as Chairman of the Society for China Development Research Fund and a member of the National Social Security Fund Committee of the PRC.

Directors, Supervisors, Senior Management and Staff (Continued)

Mr. Zhu Demlao, 46, is an independent non-executive Director of the Company and the chairman of the Audit Committee of the Board. He has been serving the Company since 2008. Mr. Zhu is currently a senior consultant of Oaktree Capital (Hong Kong) Ltd. Mr. Zhu graduated from the University of Chicago GSB with a MBA degree, and obtained a Master's degree in Economics from the Research Institute for Fiscal Science, Ministry of Finance, PRC and obtained a Bachelor's degree in Economics from Hebei Geological Institute. Mr. Zhu is one of the early Certified Public Accountants in the PRC. He has extensive professional experience in finance, audit and capital management. Mr. Zhu previously worked in the Ministry of Finance of the PRC and in the investment analysis department of FMC. He had also served as Head of China Business of the Equity Capital Market Department and Investment Bank Department of Credit Suisse First Boston; Managing Director, a member of the Executive Committee of Asia-pacific region and Chairman of the Operation Committee of the Greater China Region of JP Morgan Chase & Co. Mr. Zhu joined Oaktree Capital (Hong Kong) Ltd. in November 2005 serving as Managing Director and has been its senior consultant since August 2010. Mr. Zhu is currently Independent Director of WSP Holdings Limited.

SUPERVISORS

Mr. Ao Hong, 49, currently Vice President of Chinalco, has been serving as a Supervisor of the Company since 2006. Mr. Ao graduated from Kunming University of Science and Technology majoring in metallurgy and he also holds a Master's degree from Central South University and is a professor-grade senior engineer with extensive experience in non-ferrous metals research, corporate management, corporate governance and internal control. Mr. Ao had formerly served as an engineer, senior engineer, Head of General Office and Vice Chairman of General Research Institute for Non-ferrous Metals of Beijing; Chairman of GRINM Semiconductor Materials Co., Ltd., Guorui Electronic Materials Co., Ltd., Beijing Guojing Infrared Optical Technology Co., Ltd., Guowei Silver Anticorrosive Materials Company and Guo Jing Micro-electronic Holdings Ltd. in Hong Kong, respectively.

Directors, Supervisofs, Senior Management and Staff (Continued)

Mr. Yuan Li, 52, is an employee-elected Supervisor of the Company and General Manager of the Corporate Culture Department of the Company. He has been serving the Company since 2001 and is an engineer with extensive administrative and managerial experience. He had formerly served as Manager of the General Management Office and Deputy Head of the Department of Research and Investigation of China Non-ferrous Metals Industry Corporation; Head of the Department of Research and Investigation as well as Head of the Secretariat and an assistant inspector of the State Bureau of Nonferrous Metals Industry; and Deputy Head of the Department of Political and Labor Affairs and Head of the Political Party Department of Chinalco.

Mr. Zhang Zhankui, 52, is Head of the Finance Department of Chinalco and has been serving the Company since 2001. Mr. Zhang is a postgraduate in economic management and a senior accountant. He has extensive experience in corporate financial accounting, fund management and auditing. Mr. Zhang had formerly served as head of the Finance Division and then Head of the Audit Division of China General Design Institute for Non-ferrous Metals; Deputy General Manager of Beijing Enfei Tech-industry Group; Head of the Accounting Division of the Finance Department and Deputy Head of the Finance Department of China Copper Lead & Zinc Group Corporation; Officer-in-Charge of the Company's assets and finance in the Listing Office of the Company; Head of the Capital Division of the Finance Department of Company and Manager of the General Division of the Finance Department of Company as well as Deputy Head of the Finance Department of Chinalco.

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Directors, Supervisors, Senior Management and Staff (Continued)

OTHER SENIOR MANAGEMENT PERSONNEL

Mr. Liu Caiming, aged 48, was appointed as Senior Vice President and Chief Financial Officer of the Company on February 23, 2011. Graduated from the School of Economics at Fudan University, Mr. Liu is a doctoral candidate, senior accountant and certified public accountant in the PRC. He joined Chinalco in January 2007. Having been engaged in financial management at large stateowned enterprises for a long time, Mr. Liu has extensive experience in finance and business management. He had served as Deputy Head and head of the Finance Department of China Non-ferrous Metals Foreign-Engineering Corporation(中國有色金屬對外工程公司),Deputy General Manager of China Non-ferrous Metals Construction Group Limited(中國有色金屬建設集 團公司), Deputy General Manager of China Non-ferrous Construction Group Limited(中色建設集 劉有限公司), Director and Deputy General Manager of China Non-ferrous Metal Industry's Foreign Engineering and Construction Co., Ltd., Deputy General Manager of China Non-ferrous Metals Mining and Construction (Group) Co., Ltd., Deputy General Manager of Chinalco, Chairman of Yunnan Copper Industry (Group) Co., Ltd., Chairman of Chinalco Shanghai Copper Co., Ltd., Executive Director of Chinalco Kunming Copper Co., Ltd., as well as Director and President of China Copper Co., Ltd. (中國銀業有限公司). Mr. Liu also has acted as titular Deputy Head of Department of Finance of Yunnan Province, director of State-owned Assets Supervision and Administration Commission of Yunnan Province and assistant to the governor of Yunnan Province.

Mr. Ding Haiyan, 52, Vice President of the Company, has been serving the Company since 2001. Graduated from Beijing Economics University in 1982 majoring in labor economics, Mr. Ding holds a Master's degree in Economics and is a senior economist with extensive experience in labor, wages, insurance, enterprise mergers and acquisitions and capital operation. He once served as Head of Labor Wage Division of the Human Resources Department of China Nonferrous Metals Industry Corporation; Deputy Director of the Bureau of Labor and Insurance; Deputy Director-General of the Enterprise Reform Department of the State Bureau of Non-ferrous Metals Industry as well as Head of the Department of Assets Operation of Chinalco, Deputy Head of the Company's Listing Office, and Assistant to the General Manager of Chinalco and Executive Director and the Secretary to the Board of the Company.

Directors, Supervisors, Senior Management and Staff (Continued)

Mr. Jiang Yinggang, 47, Vice President, has been serving the Company since 2001. Graduated in 1983 from Central South University of Industry majoring in the metallurgy of non-ferrous metals, Mr. Jiang holds a Master's degree in Metallurgy Engineering of non-ferrous metals and is a professor-grade senior engineer. He has long engaged in production operation and corporate management of production enterprises and has extensive professional experience. He formerly served as Deputy Head and then Head of Corporate Management Department of Qinghai Aluminum Plant; Head of Qinghai Aluminum Smelter; Deputy General Manager and General Manager of Qinghai Aluminum Company Limited, and General Manager of Qinghai branch of the Company. He has been Vice President of the Company since 2007.

Ms. Liu Qiang, 47, is Secretary to the Board and has been serving the Company since 2001. In 1989, Ms. Liu graduated from Beijing International Studies University majoring in English literature and obtained a Master's degree in Literature (minor in translation). Ms. Liu studied finance, financial management and business administration at the University of International Business and Economics in Beijing and received trainings in finance and financial management in Hong Kong while serving in the finance department of Hong Kong Oriental Xinyuan (Holdings) Company Limited. Ms. Liu formerly served as Manager of the Finance Department of the Australian branch of China National Non-Ferrous Metals Import and Export Corporation and has extensive experience in the import and export of non-ferrous metals and analysis of the aluminum market. She formerly served as Manager of the Aluminum Department of China National Non-Ferrous Metals Import and Export Corporation; a senior market analyst for the Aluminum Industry in China National Non-Ferrous Metals Trading Group and China National Metals and Minerals Import and Export Corporation as well as Deputy Manager of the Import and Export Division of China Aluminum International Trading Corporation Limited.

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Directors, Supervisors, Senior Management and Staff (Continued)

2. Positions Held in Shareholders of the Company by Directors, Supervisors and Senior Management during the Year

				Whether
				Receiving
	Name of		Date of	Remuneration
Name	Shareholder	Position(s)	Appointment	or Allowance
Xiong Weiping	Chinalco	President	February 2009	No
Lv Youqing	Chinalco	Deputy General Manager	December 2003	Yes
Ao Hong	Chinalco	Vice President	October 2005	Yes
Zhang Zhankui	Chinalco	Head of Finance Department	March 2006	Yes

Directors, Supervisőřs, Senior Management and Staff (Continued)

Positions in Other Entities

				Whether	
				Receiving	
	Name of		Date of	Remuneration	
Name	other entities	Position(s)	Appointment	or Allowance	
Shi Chungui	Intime Department Store (Group) Company Ltd	Independent Director	April 2008	Yes	
	China National Materials Company Limited	Independent Director	January 2010	Yes	
Zhu Demiao	Oaktree Capital (Hong Kong) Ltd	Senior Consultant	August 2010	Yes	
	WSP Holdings Ltd	Independent Director	January 2007	Yes	

3. Decision Making Process and Basis of Determination of Remuneration of Directors, Supervisors and Senior Management

Based on the prevailing market standards and the remuneration strategy of the Company, a designated department of the Company would formulate proposals for the remuneration of the Company's Directors, Supervisors and senior management and submitted the same to the Remuneration Committee of the Company. Remuneration of the senior management will then be submitted to the Board for determination whereas those of the Directors and the Supervisors will then be submitted to the Board for consideration and to the shareholders' general meeting for determination.

Directors, Supervisors, Senior Management and Staff (Continued)

The Company determined its remunerations for Directors, Supervisors and senior management based on its development strategy, corporate culture and remuneration strategy, taking into account the remuneration standards of corresponding positions in comparable enterprises (in terms of scale, industry and nature etc.), as well as the opinion and advice of external professional consultancy organizations. The remuneration will be linked to the Company's operating results and individual performance.

In 2010, the total remuneration of the Directors, Supervisors and Senior Management of the Company amounted to RMB5.92 million (including the travelling expenses of the independent Directors), other than the discretionary bonus of RMB1.38 million which were not distributed during the year, all remuneration had been paid during the year.

4. Changes in Directors, Supervisors and Senior Management during the Year

Name	Position(s)	Reason for change
Chen Jihua	Executive Director, Vice President and Chief Financial Officer	Resigned on October 28, 2010, with immediate effect
Kang Yi	Independent Non-executive Director	Office expired, retired on June 22,

Directors, Supervisors, Senior Management and Staff (Continued)

5. Employees of the Company

As of December 31, 2010, the Company had 108,256 employees. The structure of employees is as follows:

By function

Category	Number of Persons
Management	17.676
Sales	17,676 735
Production	88,480
Others	1,365
Total	108,256

By Education Background

Category	Number of Persons
Post-graduates	776
University graduates	11,075
Technical institute graduates	26,919
Secondary/technical school graduates or below	69,486
Total	108,256

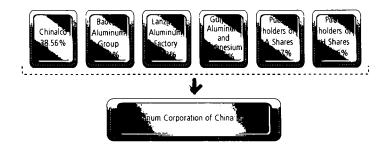
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Particulars and Changes of Shareholding Structure, and Details of Substantial Shareholders

1. Share Capital Structure

Chinalco is the largest shareholder of the Group, which directly holds 38.56% equity interest and together with its subsidiaries holds an aggregate of 41.82% equity interest in the Company. As of December 31, 2010, the Directors of the Company regarded Chinalco as the Company's ultimate holding company.

Shareholding Structure of Chalco



As of December 31, 2010, the share capital structure of the Company was as follows:

_	As of December 31, 2010		
		Percentage to	
	Number of	total issued	
	shares	share capital	
	(in million)	(%)	
Holders of A shares subject to			
trading moratorium (Note 1)			
Chinaclo	5,214.41	38.56	
Baotou Aluminum (Group) Co., Ltd. (Note 2)	351.22	2.60	
Lanzhou Aluminum Factory (Note 2)	79.47	0.58	
Guiyang Aluminum Magnesium Design &	•		
Research Institute (Note 2)	4.12	0.03	
Holders of A shares not subject to trading moratorium	3,931.30	29.07	
Holders of H shares	3,943.97	29.16	
Total	13,524.49	100	

Note 1: All A shares of the Company subject to trading moratorium have become tradable since January 4, 2011.

According to the publicly available information and to the best knowledge of the Company's Directors, as of February 28, 2011, being the latest practicable date prior to the issue of this report, the public float of the Company is in compliance with the requirement of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Hong Kong Listing Rules").

Note 2: These are subsidiaries of Chinako. In addition, Shanxi Aluminum Plant, a subsidiary of Chinako, holds 7.14 million tradable A shares not subject to trading moratorium, representing approximately 0.05% of the issued share capital.

2. Changes in Shareholding and Shareholders

There was no change in the share capital structure of the Company during the year ended December 31, 2010.

Particulars of Shareholding

		Before the	change	After the change		
		Share	Percentage	new shares	Share	Percentage
_		(Number)	(%)		(Number)	(%)
I.	Shares subject to trading					
	moratorium (Note)					
	1. State-owned shares	5,214,407,195	38.56	N/A	5,214,407,195	38.56
	2. State-owned legal					
_	person shares	434,809,850	3.21	N/A	434,809,850	3.21
	Total shares subject to					
_	trading moratorium	5,649,217,045	41.77	N/A	5,649,217,045	41.77
n.	Shares not subject to					
	trading moratorium					
_	Renminbi ordinary shares	3,931,304,879	29.07	N/A	3,931,304,879	29.07
	Overseas listed foreign					
	invested shares	3,943,965,968	29.16	N/A	3,943,965,968	29.16
	Total shares not subject to					
	•	7.075.370.047	50.22	11/4	7.075.270.047	50.22
-	trading moratorium	7,875,270,847	58.23	NA	7,875,270,847	58.23
111.	Total shares	13,524,487,892	100	N/A	13,524,487,892	100

Note: All A Shares of the Company subject to trading moratorium have become tradable since January 4, 2011.

Approval of Changes in Shareholding

Nil

Transfer of Changes in Shareholding

Nil

3. Share Issuance and Listing

(1) Status of share issuance in the past three years

Nil

(2) Changes in total number of issued shares and the shareholding structure of the Company

As of December 31, 2010, the total number of issued shares of the Company amounted to 13,524,487,892 shares, which was not increased or decreased nor was there any change in the shareholding structure during the year ended December 31, 2010.

4. Substantial Shareholders with Shareholding of 5% or more

Substantial Shareholders

So far as the Directors are aware, as of December 31, 2010, the following persons (other than the Directors, Supervisors and Chief Executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance ("SFO"), or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange.

					Percentage in	
					the relevant	Percentage
Name of substantial	Class of	Number of			class of issued	in total issued
shareholder	shares	shares held		Capacity	share capital	share capital
Chinalco	A Shares	5,656,357,299	(L)	Beneficial owner and interests	59.04% (L)	41 82% (L)
		(Note 1)		of controlled corporation		
China Cında Asset Management	A Shares	800,759,074	(L)	Beneficial owner	8 36% (L)	5.92% (L)
Corporation Limited						
China Construction Bank	A Shares	709,373,136	(L)	Beneficial owner	7 40% (L)	5 25% (L)
Corporation Limited						
Templeton Asset	H Shares	828,518,475	(L)	Investment manager	21.01% (L)	6.13% (L)
Management Ltd						
Blackrock, Inc	H Shares	306,643,347	(L)	Interests of controlled	7. 78% (L)	2 27% (L)
		23,023,512	(S)	corporations	0 58% (S)	0 17% (S)
		(Note 2)				
Morgan Stanley	H Shares	217,898,674	(L)	Interests of controlled	5.52 % (Ĺ)	1.61% (L)
		201,916,981	(S)	corporations	5 12% (S)	1.49% (S)
		(Note 3)				
JPMorgan Chase & Co	H Shares	204,269,215	(L)	Beneficial owner, investment	5.18% (L)	1.51% (L)
		21,324,692	(S)	manager and custodian	0.54% (S)	0.16% (S)
		73,253,600	(2)	 corporation/approved 	1.86% (P)	0.54% (P)
		(Note 4)		lending agent		

⁽L) The letter "L" denotes a long position.

Notes:

⁽S) The letter "S" denotes a short position.

⁽P) The letter *P* denotes interests in a lending pool.

These interests included a direct interest of 5,214,407,195 A shares held by Chinako, and an aggregate interests in 441,950,104 A shares held by various controlled subsidiary corporations of Chinako, comprising 351,217,795 A shares held by Baotou Aluminum (Group) Co., Ltd., 79,472,482 A shares held by Lanzhou Aluminum Factory, 4,119,573 A shares held by Guiyang Aluminum Magnesium Design and Research Institute and 7,140,254 A shares held by Shanxi Aluminum Plant.

- These interests were held directly by various corporations controlled by Blackrock, Inc.. Among the aggregate interests in the long position in H shares, 450 H shares were held as derivatives.
- 3. These interests were held directly by various corporations controlled by Morgan Stanley.

Among the aggregate interests in the long position in H shares, 139,829,143 H shares were held by Morgan Stanley & Co, Inc., 73,971,831 H shares were held by Morgan Stanley & Co. International pic., 1,539,635 H shares were held by Morgan Stanley Smith Barney LLC, 1,422,075 H shares were held by Morgan Stanley Capital Services Inc., 1,000,000 H shares were held by MSDW Equity Finance Services I (Cayman) Limited and 136,000 H shares were held by Morgan Stanley Capital (Luxembourg) S.A.

Among the aggregate interests in the short position in H shares, 136,150,943 H shares were held by Morgan Stanley & Co. Inc., 59,949,588 H shares were held by Morgan Stanley & Co. International pic., 3,000,000 H shares were held by Morgan Stanley Capital Services Inc., 1,000,000 H shares were held by MSDW Equity Finance Services I (Cayman) Limited, 112,600 H shares were held by Morgan Stanley Capital (Cayman Islands) Limited and 1,703,850 H shares were held by Morgan Stanley Asia Products Limited.

4 Among the aggregate interests in the long position in H shares, 73,253,600 H shares were held by JPMorgan Chase Bank, N.A., 92,480,000 H shares were held by JF Asset Management Limited, 13,264,162 H shares were held by J.P.Morgan Securities Ltd., 16,832,103 H shares were held by J.P. Morgan Whitefriars, Inc., 2,851,350 H shares were held by J.P.Morgan Asset Management (Singapore) Limited, 886,000 H shares were held by J.P. Morgan Investment Management Inc. and 1,172,000 H shares were held by JPMorgan Asset Management (UK) Limited.

Among the aggregate interests in the short position in H shares, 13,264,162 H shares were held by J.P.Morgan Securities Ltd., 5,209,180 H shares were held by J.P.Morgan Whitefriars Inc. and 2,851,350 H shares were held by J.P.Morgan Markets Limited.

Among the aggregate interests in the long position in H shares, 1,000,000 H shares were held as derivatives.

Among the aggregate interests in the short position in H shares, 5,209,180 H shares were held as derivatives.

Save as disclosed above and so far as the Directors are aware, as of December 31, 2010, no other person had any interest or short position in the shares or underlying shares of the Company (as the case may be) which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under section 336 of the SFO, or was otherwise a substantial shareholder of the Company.

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Particulars and Changes of Shareholding Structure, and Details of Substantial Shareholders (Continued)

5. Number of Shareholders

Unit: Number of Shareholders

Total number of shareholders as of December 31, 2010

609,956

6. Particulars of Shareholdings Held by Top Ten Shareholders

_		Number of shares held	Nature of shareholders	Percentage of shareholding (%)
1	Chinalco	5,214,407,195	A Shares	38.56
2	HKSCC Nominees Limited	3,926,907,637	H Shares	29.04
3	China Cinda Asset Management			
	Corporation Limited	800,759,074	A Shares	5.92
4	China Construction Bank			
	Corporation Limited	709,373,136	A Shares	5.25
5	Guokai Financial Limited Company	425,858,145	A Shares	3.15
6	Baotou Aluminum (Group) Co., Ltd.	351,217,795	A Shares	2.60
7	Lanzhou Aluminum Factory	79,472,482	A Shares	0.58
8	Guizhou Provincial Materials			
	Development and Investment			
	Corporation	71,640,000	A Shares	0.53
9	Guangxi Investment Group Co., Ltd.			
	("Guangxi Investment")	45,740,527	A Shares	0.34
10	ICBC — Shanghai 50 ETF Index			
	Securities Investment Fund	16,667,252	A Shares	0.12

7. Summary of the Controlling Shareholder

(1) Particulars of the Legal Person Controlling Shareholder

Name of the controlling shareholder:

Chinalco

Legal representative:

Xiong Weiping

Registered capital:

RMB15.432 billion

Date of incorporation:

February 21, 2001

Principal operating or managing activities:

mineral resources exploration; bauxite mining; deployment of personnel necessary for overseas engineering projects commensurating with its capacity, scale and performance; operation and management of state-owned assets and equities; production and sales of aluminum, copper, rare earth and related non-ferrous metals mineral products, smelted products and carbon products; exploration design, general project contracting, construction and installation; equipment manufacturing; technological development and technical service; import and export businesses.

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Particulars and Changes of Shareholding Structure, and Details of Substantial Shareholders (Continued)

(2) Diagram of the Direct Equity Interests and Controlling Relationship between the Company and the Controlling Shareholder

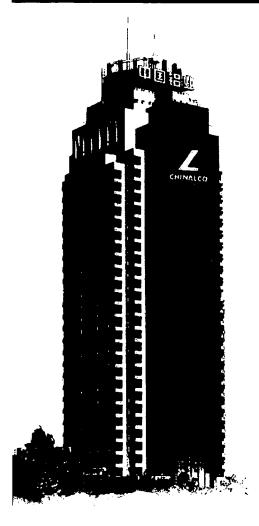


38.56%



Note: Chinako directly holds 38.56% equity interest and together with its subsidiaries holds an aggregate of 41.82% equity interest in the Company.

Chairman's Statement



Dear shareholders,

I hereby present the annual report of the Group for the financial year ended December 31, 2010 for shareholders' review. On behalf of the Board of the Company and all employees, I would like to express my sincere gratitude to all shareholders for their concern and support for the Company.

Product Market Reviews

The supply and demand as well as the price of aluminum are closely tied to changes in the global and the PRC macro-economies. Changes in the global and PRC economic climate have a significant impact on the aluminum market.

Primary Aluminum Market

Under the influence of economic stimulus packages worldwide, the global economy and the demand for aluminum gradually recovered in the year 2010, the supply of aluminum increased accordingly and the annual demand and supply of aluminum basically attained equilibrium. However, beset by the European debt crisis. China's control policies such as those over the real estate sector and energy saving and emission reduction as well as the tight electricity supply in Europe, global aluminum prices remained range-bound with sharp fluctuations. In mid-April, China's control policies over the real estate sector and the European debt crisis had driven the global aluminum price to plummet. Both prices of threemonth aluminum futures at the London Metal Exchange (hereafter as "LME") and Shanghai Futures Exchange of the PRC (hereafter as "SHFE") hit year-low at USD1,844 per tonne and RMB14,580 per tonne, respectively. In November, after the introduction of quantitative easing monetary policy by the U.S. government, bulk commodity prices moved steadily upwards due to factors such as excessive liquidity, depreciation of the U.S. dollar and reduction of aluminum production as a result of China's energy saving and emission reduction policies. Prices of three-month aluminum futures at both LME and SHFE surged to year-high reaching USD2,477 per tonne and RMB18,470 per tonne, respectively. The average three-month aluminum futures prices for 2010 at LME and SHFE were USD2,272 per tonne and RMB16,186 per tonne, representing a year-on-year increase of 34.5% and 20.3%, respectively.





In 2010, the global output of primary aluminum was approximately 41.90 million tonnes, representing a year-on-year increase of 11.2%, the global consumption of primary aluminum was approximately 41 million tonnes, representing a year-on-year increase of 19.6%; the domestic output of primary aluminum was approximately 15.65 million tonnes, representing a year-on-year increase of 20.5% and the domestic consumption of primary aluminum was approximately 16.50 million tonnes, representing a year-on-year increase of 19.5%. As of the end of 2010, the production utilization rate of primary aluminum manufacturers in the world (inclusive of those of the PRC) was 75.5%, while that of the PRC was 80.3%.

Alumina Market

In 2010, international and domestic prices of spot alumina fluctuated upward. At the beginning of the year, alumina price rose as alumina supply decreased due to the resumption of production of aluminum manufacturers and the reduction of production of alumina manufacturers. Following the drop of aluminum price in the middle of the year, international and domestic prices of spot alumina fell to as low as USD300 per tonne and RMB2,400 per tonne, respectively. Since late July, alumina price gradually rebounded as a result of the launch of newly-constructed aluminum production capacity and the rise of aluminum price; the FOB price of spot alumina in the international market rose to as high as USD390 per tonne. At present, the FOB price of spot alumina in the international market is approximately USD385 per tonne and the price of spot alumina price in the domestic market is approximately RMB2,850 per tonne.

The global output of alumina for 2010 was approximately 82.01 million tonnes, representing a year-on-year increase of 12.9% and the consumption was approximately 82.86 million tonnes, representing a year-on-year increase of 14.5%. The domestic output of alumina was approximately 28.94 million tonnes, representing a year-on-year increase of 21.4%, the demand for alumina was approximately 31.50 million tonnes, representing a year-on-year increase of 19.2%; imported alumina amounted to approximately 4.31 million tonnes in 2010, representing a year-on-year decrease of 16.1%. With the resumption of primary aluminum production, alumina manufacturers around the world have gradually increased their production utilization rate since the third quarter. As of the end of December 2010, the production utilization rate of alumina manufacturers in the world (inclusive of those of the PRC) was 85.0%, while that of the PRC was 82.2%



Business Review

In 2010, the volatility of aluminum price posed grave challenges to the Group's production and operation. Focusing on its "controlling loss and increasing profit" principle and centered around structural adjustment as well as strategic transformation and based on the principle of "centralized management and delegated operations", the Group adopted effective scientific counter-measures to further enhance its fundamental management, costs and expenses as well as investment controls and reduction of energy consumption, thus safeguarding and stabilizing production and operation of the Group, thereby turning losses into profits. At the same time, the Group has expanded its business scope to other resources to include coal and iron ore.

- 1. Refined fundamental management and reengineered business processes. In response to the complex market conditions, the Group, with a focus on operation transformation, initially established a standardized scientific production system through strengthening its fundamental management and proactively developing production and operation assessments. The Group's operating performance continued to improve. In 2010, the Group's alumina output amounted to 10.13 million tonnes, representing a year-on-year increase of 30.3%; the output of alumina chemicals amounted to 1.2 million tonnes, representing a year-on-year increase of 16.3%, the output of primary aluminum products amounted to 3.84 million tonnes, representing a year-on-year increase of 11.6%; the output of aluminum fabrication products amounted to 0.59 million tonnes, representing a year-on-year increase of 43.9%.
- Stringent cost control, reducing costs and raising efficiency throughout its business process. The
 Group continued the implementation of cost reduction and efficiency improvement in every
 production flow and position, making the best of its potentials and consistently improved its
 technical and economical indicators and strived to reduce materials and energy consumption and
 other expenses.
- 3. Further tightened financial management. In accordance with the new management and control model, the Group adjusted its budget management methods and methodologies and applied a return-on-assets oriented performance assessment model. The Group also ensured the orderly operation of cash flow and maintained its cash flow at normal levels through refined cash flow management, and reduced financing expenses and controlled financial risks through adjusting its debt portfolio.

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Chairman's Statement (Continued)

- 4. Further preservation of resources. The Group speeded up the efforts in mine constructions to increase bauxite output from self-operated mines and continued to improve the stability of bauxite supply and the level of comprehensive utilization of the resources. In 2010, the amount of bauxite from self-operated mines made a 19.4% year-on-year increase with an addition of 91 million tonnes of bauxite to its domestic reserves and 3.95 million tonnes to its self-operated mining capacity.
- 5. Accelerated construction of its structural adjustment exercise to actively promote projects with "short investments, low costs and quick results". Focusing on investment cost reduction, the Group adopted effective measures to optimize project design and selected appropriate project construction method for projects based on the special features of the projects, to ensure an allround project investment control.
- 6. Proactively promoted technology advancement and industrialization. The Group independently researched and developed certain advanced and practical new technologies. In particular, the Group put a major emphasis on the promotion of the technologies related to energy saving and emission reduction such as the recycle of residual heat emitted in alumina production, the improvement on cycle efficiency of Bayer process, the technology for the recycle of vanadium in alumina production, the installation of remodeled electrolytic cells in newly-built production cells as well as the application of cell-voltage-reduction in normal production cells and the recycle of residual heat from carbon production in furnace. The Group also widely applied highly effective hot/cold rolling technology with short process and conducted industrialization of double zero alloy aluminum foil with high surface quality and low pinhole degree as well as 1235H14 standard width aluminum foil billet, all of which generated significant economic benefits.
- 7. Making further efforts in energy saving and emission reduction. The Group set development goals and assurance policies for its recycling economy aspiring to transform itself into a resource efficient enterprise. Through streamlining its production processes, phasing out obsolete equipment and actively adjusting its industry portfolio, the Group speeded up the applications of comprehensive energy reduction technologies, which in aggregate saved energy equivalent to 0.46 million tonnes of standard coal in 2010. The Group also had a 4%, 1.3% and 11.1% year-on-year decrease in the overall consumption of energy in alumina production, alternating current in aluminum ingot production and energy in aluminum production respectively.

- 8. Proactively initiating negotiations and cooperation in direct purchase of electricity. As of the end of 2010, one company of the Group directly purchased electricity throughout the entire year while another four benefited from direct electricity purchase policy at different times of the year.
- Completion of initial establishment of comprehensive risk management system, thereby laying a solid foundation to better safeguard the Company's operation risks and improve the standard of its risk management and control.
- 10. Further promotion of overseas projects. The Group entered into a new round of negotiations with the government of Queensland, Australia in relation to the development of bauxite resources in Aurukun and further progressed with the aluminum and power project in Saudi Arabia and the aluminum plant project in Sarawak, Malaysia. Furthermore, the Group entered into a joint development agreement with Rio Tinto plc and Rio Tinto Iron Ore Atlantic Limited, an affiliate of Rio Tinto plc, in relation to the joint development of the iron ore project in Simandou, Guinea.

Dividends

The Board recommends the payment of a final dividend for the year ended December 31, 2010 of RMB0.0114 per share (tax inclusive) in cash to its shareholders, totalling to RMB154 million, representing 35% of the Company's profit for the year ended December 31, 2010. The proposed distribution of final dividends is subject to shareholders' approval at the forthcoming 2010 annual general meeting.

Financial Results

The revenue of the Group for the year ended December 31, 2010 amounted to RMB120.99 billion, representing a year-on-year increase of 72.19%. Profit for the year attributable to the equity holders of the Company was RMB0.78 billion. Earnings per share attributable to the equity holders of the Company was RMB0.06.

Business Outlook and Prospects

While the global economy is expected to continue its slow recovery in 2011, it still faces significant challenges ahead. Influenced by factors such as inflation and currency depreciation, aluminum price is expected to fluctuate upward. The Group will focus on creating new competitive edges, and progressing with its structuring adjustment and technology innovation, to step up the transformation of its operation. The Group will also enhance its fundamental management, continuously improve its production performance, reduce production costs and strengthen its control over loss and increase profit. To steadily achieve strategic transformation, raise its profitability and risk resistance capability, the Group will put its efforts on the following aspects:

- Continue to strengthen its fundamental management, step up the structural adjustment of its
 operation, and tap the full potential of its management in order to achieve lean management. The
 Group will continue to improve its operational performance and returns on assets by adopting an
 innovative business model and realizing the potentials of its existing assets.
- 2. Press ahead with its structural adjustment. In respect of bauxite, the Group will step up efforts to acquire and explore domestic resources and increase bauxite reserves to ensure stable resource supply, raise self-mining proportion in accordance with resources-first principle and actively participate in and promote promising international exploitation and development projects. In respect of alumina, the Group will further upgrade the production skills and techniques and optimize production process, further optimize the production layout and strategically establish alumina plants in favourable locations to replace obsolete capacity. In respect of aluminum, the Group will further refine and phase out obsolete capacity and pave way for the relocation of production capacity to coal-, water- and electricity-rich areas in order to achieve full integration of coal and aluminum operations. The Group will also promote the use of advanced equipment and technologies such as remodeled electrolytic cells and zero effect low voltage to continue the reduction of overall energy consumption. In respect of aluminum fabrication, with a focus on the development of cutting-edge aluminum materials, the Group will step up efforts in the research and development of new materials with an emphasis on aluminum materials for aerospace, aviation and transportation.

- 3. Continue to adjust capital structure, optimize debt portfolio and lower financing costs. The Group will further improve its budget management and control system and continue to develop the analysis of monthly performance to optimize its performance indicators. The Group will refine the management and control of cash flow budgets and prepare for the maintenance of capital balance in low reserve periods to ensure stable cash supply. The Group will explore low-cost financing methods, and reasonably deploy various debt financing tools to reduce the cost of capital. The Group will also step up its monitoring and control over the credit risks of its subsidiaries to guard against credit risks.
- 4. Continue with its technology innovation. With the theme of its structural adjustment, lowering costs, enhancing efficiency and reducing energy consumption and emission, and on the basis of improving its operating performance, the Group will accelerate the industrialization of advanced technologies. It will further improve its process management in respect of common, key and major projects so as to ensure major technological breakthroughs for setting the stage for industrialization. At the same time, the Group will selectively apply scientific technology and basic research to ensure its sustainable development.
- 5. Further streamlining procurement process, step up the promotion and application of the use of the procurement platform of the Group's electronic business system, continue to foster strategic cooperation with major raw materials suppliers, broaden supply channels, and optimize resource allocation, so as to maintain a stable supply and reasonable level of inventories of raw materials and effectively reduce procurement cost. The Group will continue to proactively initiate negotiations and cooperation in direct purchase of electricity. The Group will also continue to refine its sales management system by adopting innovative sales model, improving market analyses and estimates, boosting its capabilities to tap the market and raising operation standards, under the "centralized management and authorized operation" system, in order to expand its market shares and the profitability of its sales.

Chairman's Statement (Continued)

- 6. Proactively promote resource acquisition and mine construction, with priority given to key restructuring projects, energy-saving and emission reduction initiatives, and technological renovation projects with significant benefits that are integral to the Group's sustainable development. The Group will effectively control and reduce project investments through the adoption of a diversified approach to project construction. The Group will also further refine its investment management system as well as its project management measures and process.
- Further refine its risk management system on all fronts by strengthening the day-to-day operations
 and maintenance of the system and formulating comprehensive risk management system to
 strengthen risk prevention and control in key areas.
- 8. Further improve and optimize the three management systems in respect of (i) organization and management; (ii) statistics collection, supervision and inspection; and (iii) assessment, award and penalty, for energy saving and emission reduction. The Group will expedite its research and development of key energy saving and emission reduction technologies, such as efficient and environmental-friendly aluminum production techniques, increasingly promote the application of remodeled electrolytic cells and technologies for efficient and energy-saving alumina production, whilst actively adjusting its power structure to increase the proportion of clean energies in its energy consumption.
- 9 Accelerate overseas development. Apart from proceeding with the Aurukun project in Australia, the Sarawak project in Malaysia, the aluminum and power project in Saudi Arabia and the iron ore project in Guinea, the Group will also play an active role in global resource allocation.

In 2011, we will do our utmost to achieve our goals as a return to our shareholders.

Xiong Weiping Chairman

Beijing, the PRC February 28, 2011

The following discussion should be read in conjunction with the financial information of the Group together with the accompanying notes included in this report.

Business Segments

The Group is principally engaged in alumina refining, primary aluminum smelting, aluminum fabrication products and the trading of related products. The Group organizes its operations according to the following business segments:

Alumina segment, which consists of mining and purchasing bauxite and other raw materials, refining bauxite into alumina, and selling alumina both internally to the Group's aluminum plants and externally to customers outside the Group. This segment also includes the production and sales of chemical alumina (including alumina hydroxide and alumina chemicals) and metal gallium.

Primary aluminum segment, which consists of procuring alumina and other raw materials, supplemental materials and electricity power, smelting alumina to produce primary aluminum and selling them to the Group's internal aluminum fabrication plants and external customers. This segment also includes the production and sales of carbon products and aluminum alloy products.

Aluminum fabrication segment, which consists of procuring primary aluminum, other raw materials, supplemental materials and electricity power, and further processing primary aluminum for the production and sales of seven main aluminum fabricated products, including casts, planks, screens, extrusions, forges, powder and die castings.

Trading segment, which consists of the Group's internal and external procurement and sales of alumina, primary aluminum, aluminum fabrication products, relevant metal products and raw and ancillary materials in bulk domestically and abroad.

Headquarters and other operating segments, which mainly include management of headquarters, research and development activities.

Results of Operations

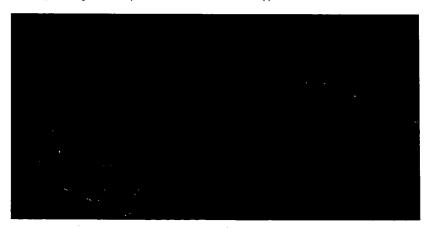
The Group's profit for the year attributable to equity holders of the Company for 2010 was RMB778 million, representing a significant increase from a loss of RMB4,643 million for the preceding year. This was mainly attributable to the rebound of the market price of the Group's major products, the effect of the Group's "controlling loss and increasing profit" measures and the increase of the Group's production and sales volume.

Revenue

The Group's revenue for 2010 was RMB120,995 million, representing an increase of RMB50,727 million or 72.19% from RMB70,268 million for the preceding year. This was mainly attributable to the increase in the selling prices of the Group's major products and the substantial increase of external sales volume and trading volume of products sourced from external suppliers.

Cost of Sales

Total cost of sales of the Group was RMB113,350 million for 2010, representing an increase of RMB44,271 million or 64.09% from RMB69,079 million for the preceding year. This was mainly attributable to the substantial increase of the external sales volume of the Group's major products and the Group's trading volume of products sourced from external suppliers.





Selling Expenses and Administrative Expenses

The Group's selling expenses for 2010 was RMB1,573 million, representing an increase of RMB308 million or 24.35% from RMB1,265 million for the preceding year. This was mainly attributable to the increase of the external sales of the Group's major products leading to an increase of the relevant transportation, loading and packaging expenses.

The Group's administrative expenses for 2010 was RMB2,624 million, representing a decrease of RMB333 million or 11 26% from RMB2,957 million for the preceding year. This was mainly attributable to the decrease of RMB216 million in the retirement benefit expenses of the Group in respect of its early retirement scheme in 2010 as compared to the corresponding period of 2009. In addition, in 2010, the Group applied strict control to daily administrative expenses and adopted proactive measures to constrain all controllable expenses, resulting in a decrease of approximately RMB123 million in administrative expenses.

Finance Costs, Net

The Group's finance costs for 2010 was RMB2,495 million, representing an increase of RMB357 million or 16.70% from RMB2,138 million for the preceding year. This was primarily attributable to the following reasons: notwithstanding the year-on-year increase in interest-bearing borrowings of the Group, the Group kept the total interest expenses basically constant as compared with 2009 through optimization of its debt portfolio, widening of low-cost financing channels and lowering of interest rates. As more construction in progress projects were completed and transferred to property, plant and equipment in 2010, capitalized interest expense decreased as compared with 2009, leading to an increase of approximately RMB235 million in finance costs. In order to expedite fund turnover to reduce demand for fund, the Group reduced its fund reserve and in turn interest income by approximately RMB34 million. In addition, the Group actively adopted low-cost notes financing by issuing and utilizing more notes, resulting in an increase of approximately RMB35 million in the discount on interest and the handling fees of notes during the year. Due to fluctuations in exchange rate, exchange gains for the year decreased by approximately RMB47 million as compared with the preceding year.

Due to the above factors, operating profit of the Group increased by RMB6,681 million from the loss of RMB3,279 million for the preceding year to a profit of RMB3,402 million for 2010.



Income Tax

The Group's income tax expenses for 2010 was RMB411 million, representing an increase of RMB1,122 million from a tax benefit of RMB711 million for the preceding year. This was mainly attributable to the significant increase of the Group's total profit as the Group achieved a turnaround from loss to profit in 2010

Discussion of Segment Operations

Alumina Segment

Revenue

The Group's revenue in the alumina segment for 2010 was RMB26,838 million, representing an increase of RMB8,549 million or 46.74% from RMB18,289 million for the preceding year.

The revenue from internal sales of alumina segment for 2010 was RMB24,690 million, representing an increase of RMB12,135 million or 96.65% from RMB12,555 million for the preceding year.

The revenue from external sales of alumina segment for 2010 was RMB2,148 million, representing a decrease of RMB3,586 million or 62 54% from RMB5,734 million for the preceding year.

Segment profit

The Group's total segment profit in the alumina segment for 2010 increased by RMB3,973 million from the loss of RMB2,896 million for the preceding year to a profit of RMB1,077 million.



Primary Aluminum Segment

Revenue

The Group's revenue in the primary aluminum segment for 2010 was RMB53,255 million, representing an increase of RMB10,524 million or 24.63% from RMB42,731 million for the preceding year.

The revenue from internal sales of primary aluminum segment for 2010 was RMB26,848 million, representing an increase of RMB10,384 million or 63.07% from RMB16,464 million for the preceding year.

The revenue from external sales of primary aluminum segment for 2010 was RMB26,407 million, representing an increase of RMB139 million or 0.53% from RMB26,268 million for the preceding year.

Segment Profit

The Group's total segment profit in the primary aluminum segment for 2010 was RMB359 million, representing an increase of profit of RMB1,786 million from the loss of RMB1,427 million for the preceding year.

Aluminum Fabrication Segment

Revenue

The Group's revenue in the aluminum fabrication segment for 2010 was RMB10,466 million, representing an increase of RMB3,363 million or 47.35% from RMB7,103 million for the preceding year.

Segment loss

The Group's total segment loss in the aluminum fabrication segment for 2010 was RMB324 million, representing a decrease of RMB574 million or 63.92% from the loss of RMB898 million for the preceding year.

Trading Segment

Revenue

The Group's revenue in the trading segment for 2010 was RMB90,141 million, representing an increase of RMB51,690 million or 134,43% from RMB38,451 million for the preceding year.

The Group's sales of self-produced products in the trading segment for 2010 was approximately RMB34,444 million, representing an increase of RMB17,709 million or 105.82% from approximately RMB16,735 million for the preceding year.

The Group's sales of products sourced from external suppliers in the trading segment for 2010 was approximately RMB55,697 million, representing an increase of RMB33,981 million or 156.48% from approximately RMB21,716 million for the preceding year.

Segment Profit

The Group's total segment profit in the trading segment for 2010 was RMB861 million, representing an increase of RMB228 million or 36.02% from the profit of RMB633 million for the preceding year.

Headquarters and Other Operating Segments

Revenue

The Group's revenue in headquarters and other operating segments for 2010 was RMB190 million, representing a decrease of RMB96 million or 33.57% from RMB286 million for the preceding year.

Segment loss

The Group's total segment loss in headquarters and other operating segments for 2010 was RMB490 million, representing a decrease of RMB199 million from the loss of RMB689 million for the preceding year.



Structure of Assets and Liabilities

Current Assets and Liabilities

As of December 31, 2010, the Group's current assets amounted to RMB41,325 million, representing an increase of RMB4,991 million from RMB36,334 million as of the beginning of 2010.

As of December 31, 2010, the Group's bank balances and cash amounted to RMB9,496 million, representing an increase of RMB1,637 million as compared with RMB7,859 million as of the beginning of 2010.

As of December 31, 2010, the Group's inventories amounted to RMB21,780 million, representing an increase of RMB1,357 million from RMB20,423 million as of the beginning of 2010, primarily due to the increase of the Group's reserve of raw materials and fuels and the increase of its price.

As of December 31, 2010, the Group's current liabilities amounted to RMB55,734 million, representing an increase of RMB15,704 million from RMB40,030 million as of the beginning of 2010, primarily due to the issuance of short-term financing bonds in the amount of RMB10,700 million by the Group during the period and the expiration of the 3-year medium-term notes in the amount of RMB5,000 million issued in June 2008 within one year.

As of December 31, 2010, the current ratio of the Group was 0.74, representing a decrease of 0.17 from 0.91 as of the end of 2009, and the quick ratio was 0.35, representing a decrease of 0.05 from 0.40 as of the end of 2009.

Non-current Liabilities

As of December 31, 2010, the Group's non-current liabilities amounted to RMB28,402 million, representing a decrease of RMB9,962 million from RMB38,364 million as of the beginning of 2010, primarily due to the repayment of a portion of the Group's long-term borrowings and the transfer of a portion of the medium-term notes, which will expire within one year, to current liabilities due within one year.

As of December 31, 2010, the debt to asset ratio of the Group was 59.53%, representing an increase of 1.02 percentage points from 58.51% as of the end of 2009.

OTHER INCOME AND SHARE OF PROFIT/(LOSS) OF JOINTLY CONTROLLED ENTITIES/ASSOCIATES

Other income

The Group's other income represented government grants which amounted to RMB328.85 million for the year ended December 31, 2010, representing an increase of RMB177.71 million from RMB151.14 million for the preceding year.

Share of profit/(loss) of jointly controlled entities

For the year ended December 31, 2010, the Group's share of profit of jointly controlled entities amounted to RMB233.78 million, representing a profit increase of RMB284.17 million from the loss of RMB50.39 million for the preceding year, primarily due to the significant growth in the share of profits from Guangxi Huayin.

Share of profit of associates

For the year ended December 31, 2010, the Group's share of profit of associates amounted to RMB240.03 million, representing an increase of RMB162.97 million from RMB77.06 million for the preceding year, primarily due to the significant growth in the share of profit from Jiaozuo Coal Group Xinxiang (Zhaogu) Energy Corporation Co., Ltd.

MEASUREMENT OF FAIR VALUE

The Group adopted policy for recognition, measurement and disclosure of fair value in accordance with the requirements on fair value under the relevant accounting principles, and undertook responsibility for the truthfulness of the measurement and disclosure of fair value. Currently, save as its available-for-sale financial assets and financial assets and liabilities at fair value through profit or loss (including derivative instruments) are accounted at fair value, others were stated at historical cost.

PUBLIC

Management's Discussion and Analysis of Financial Conditions and Results of Operations (Continued)

As of December 31, 2010, the primary aluminum future contracts and foreign currency forward contracts held by the Group, which were accounted for as financial assets at fair value through profit or loss, amounted to RMB17 million, representing an increase of RMB17 million from RMB0.06 million as of the end of 2009. The changes represented the unrealized gain on future contracts, net, future contracts for primary aluminum future contracts, were accounted for as financial liabilities at fair value through profit or loss, amounted to RMB9 million, representing a decrease of RMB39 million from RMB48 million as of the end of 2009. The changes represented the unrealized gain on future and option contracts, net in the statement of comprehensive income.

PROVISION FOR INVENTORY IMPAIRMENT

On December 31, 2010, the Group conducted valuation on the net realizable value of its inventories on basis of the estimated selling price. The valuation took into account the intra-group matching of sales plans and production schedules of alumina plants and aluminum smelters, financial budget, inventory turnover, inventory purposes and post balance sheet events, upon a comprehensive assessment, the provisions for inventory impairment for inventories held as of December 31, 2010 amounted to RMB109 million, representing an increase of RMB35 million as compared with the provisions for impairment of RMB74 million at the end of 2009

The Company has formed a comprehensive industry chain (its scope of business covers the exploration and mining of bauxite, smelting of alumina and primary aluminum, production of aluminum alloy and refined processing of aluminum products), the continuity and integrity between its inventory turnover process and production process, and continuous processing that is required for turning raw materials and work in progress inventory into finished goods. These factors required the Group to adopt an allround approach in calculating the provision for impairment. Based on reliable evidence such as executed sales contract, net realizable value is measured by the estimated selling price less the estimated costs, expenses and taxes for completing the sale, after taking into account the inventory nature, volume, purpose and price fluctuation, the production and operation budget and post balance sheet event. For finished goods inventory, net realizable value is calculated based on the contract price, or for quantities that exceed the contracted volumes, based on the actual selling price from the balance sheet date to the reporting date. For raw materials and work in progress inventory, the Group has established a model for calculating impairment provision, which estimates the costs to be incurred based on the expected time of sale determined by the Group's production capacity and cycles, the correlation among raw materials, work in progress, production capacity and volume, and the calculation is based on the estimated selling price of such finished goods produced and processed.

CAPITAL EXPENDITURES, CAPITAL COMMITMENTS AND INVESTMENTS UNDERTAKINGS

As of December 31, 2010, the Group's accumulated project investment expenditures amounted to RMB9,017 million, which consisted mainly of investments in energy saving and consumption reduction, environmental protection, mine construction and scientific research, including projects such as the expansion and environmental protection alumina project of Guizhou branch, environmentally friendly energy-saving renovation aluminum project of Zunyi Aluminum, Liancheng branch's project in relation to the phasing out of obsolete capacity and environmental protection and energy saving as well as the expansion of Bayer-process ore dressing project of Lanzhou Branch.

As of December 31, 2010, the Group's capital commitment for investment in property, plant and equipment amounted to RMB33,487 million, of which those contracted but not provided for amounted to RMB4,612 million and those authorized but not contracted for amounted to RMB28,875 million.

Cash and Cash Equivalents

As of December 31, 2010, the Group's cash and cash equivalents amounted to RMB8,983 million, including foreign currency deposits of RMB303.23 million, RMB31.12 million and RMB103.64 million denominated in US dollars, Hong Kong dollars and Australian dollars, respectively.

Cash Flows from Operating Activities

In 2010, the Group's net cash generated from operating activities amounted to RMB7,104 million, representing an increase of RMB7,810 million from the net cash used in operating activities of RMB706 million for the preceding year, mainly attributable to the increase of net cash inflows from the sales of products as a result of the significant growth in both selling price and sales volume of the Company's principal products.

Cash Flows from Investing Activities

In 2010, the Group's net cash used in investing activities amounted to RMB8,260 million, representing a decrease of RMB1,217 million from the net cash used in investing activities of RMB9,477 million for the preceding year, primarily due to the increase of cash inflow related to investments and government grants received, and the decrease in purchases of property, plant and equipment of the Group.

Cash Flows from Financing Activities

For the year 2010, the Group's net cash flow generated from financing activities amounted to RMB2,718 million, representing an increase of RMB1,141 million from the net cash flow generated from financing activities of RMB1,577 million for the preceding year. This was mainly due to the increase of external debt financing during the year.

Directors' Report

The Board hereby submits the Directors' Report together with the audited financial statements for the year ended December 31, 2010.

Principal Activities

The Group is the largest producer of alumina, primary aluminum and aluminum fabrication in the People's Republic of China (the "PRC"). The Group is principally engaged in mining of bauxite, manufacture and distribution of alumina, primary aluminum and aluminum fabrication products as well as trading of non-ferrous metal products sourced from external suppliers. The scope of business of the Group includes the development of bauxite-related resources, the production, fabrication and distribution of bauxite, carbon and other smelted products.

Financial Summary

The results of the Group for the year ended December 31, 2010 are set out in the consolidated statement of comprehensive income on pages 125 to 126. A five-year financial summary of the Group is set out on pages 9 to 11.

Dividend

The Board recommends the payment of a final dividend for the year ended December 31, 2010 of RMB0.0114 per share (tax inclusive) in cash to its shareholders, totalling up RMB154 million, representing 35% of the Company's profit for the year ended December 31, 2010. The proposal for distribution of final dividend is subject to shareholders' approval at the forthcoming 2010 annual general meeting. Total dividends paid during the preceding two years are as follows:

	Year 2009	Year 2008
		
Total dividends paid: (RMB billion)	nil	0.703
Ratio to profits attributable to equity holders		
of the Company: (%)	nil	3,609.30

Share Capital

Details of the share capital of the Company are set out in Note 19 to the consolidated financial statements.

Debentures

Details of debentures of the Company are set out in Note 21 to the consolidated financial statements.

Reserves

Movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in shareholders' equity on pages 127 to 128 and Note 20 to the consolidated financial statements, respectively.

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group and of the Company are set out in Note 8 to the consolidated financial statements.

Distributable Reserves

Pursuant to Article 184 of the Articles of Association of the Company, where there are differences between PRC accounting standards and the accounting principles generally accepted in Hong Kong, the distributable reserves for the relevant period shall be the lesser of the amounts shown in the two different financial statements. As such, as of December 31, 2010, the distributable reserves of the Group amounted to approximately RMB18.50 billion.

Use of Proceeds

During the year, the Company did not raise any proceeds or use any proceeds brought forward from previous periods.

Use of Non-Proceeds

During the year, the uses of funding not derived from proceeds are set out as follows:

- (1) Chongqing branch's 800,000-tonne alumina project the proposed investment in the project was RMB5.50 billion. As of the end of 2010, the Company had invested RMB5.39 billion in total. The project has commenced production in 2010, with production capacity of 800,000 tonnes of alumina.
- (2) Zunyi 800,000-tonne alumina project of Chalco Zunyi Alumina Co., Ltd.: the proposed investment in the project was RMB4.78 billion. As of the end of 2010, the Company had invested RMB4.64 billion in total. The project has commenced production in 2010, with an annual production capacity of 800,000 tonnes of alumina.
- (3) Liancheng branch, the phasing out of obsolete capacity, environmental protection and energy-saving project: the proposed investment in the project was RMB3.80 billion. As of the end of 2010, the Company had invested RMB1.79 billion in total. The project is expected to be completed by 2011, with production capacity of 388,000 tonnes of aluminum.
- (4) The energy-saving and environmental protection technology refinement project for Gansu Hualu's aluminum and carbon system: the proposed investment in the project was RMB0.73 billion. As of the end of 2010, the Company had invested RMB0.47 billion in total. The project is expected to be completed by 2011, with production capacity of 70,000 tonnes of aluminum.
- (5) Chalco Ruimin high precision aluminum strip and sheet project: the proposed investment in the project was RMB3.05 billion. As of the end of 2010, the Company had invested RMB2.16 billion in total. The project has commenced production in 2010, with additional production capacity of 250,000 tonnes of aluminum fabrication products.
- (6) Northwest Aluminum Fabrication Plant aluminum foil project: the proposed investment in the project was RMB1.34 billion. As of the end of 2010, the Company had invested RMB0.85 billion. The project is expected to commence production by 2011, with capacity of 35,000 tonnes of aluminum fabrication products.

(7) Southwest aluminum cold rolling project: the proposed investment in the project was RMB1.80 billion. As of the end of 2010, the Company had invested RMB1.44 billion in total. The project has commenced production in 2010, with production capacity of 250,000 tonnes of aluminum fabrication products.

Pre-emptive Rights

Pursuant to the Articles of Association of the Company and the PRC laws, there are no pre-emptive rights that require the Company to offer new shares to its existing shareholders on a pro-rata basis.

Donations

The Group had donated approximately RMB21.92 million during the year (2009: approximately RMB6.80 million).

Litigation and Contingent Liabilities

(a) Litigation

There was no material litigation pending during the year which was required to be disclosed.

(b) Contingent Liabilities

During the year, the Group had no material contingent liabilities required to be disclosed.

Directors and Supervisors

The Directors and Supervisors during the year and up to the date of this report were:

Executive Directors

Xiong Weiping re-appointed on June 22, 2010
Luo Jianchuan re-appointed on June 22, 2010
Chen Jihua# resigned on October 28, 2010
Liu Xiangmin re-appointed on June 22, 2010

Non-executive Director

Shi Chungui re-appointed on June 22, 2010 Lv Youqing appointed on June 22, 2010

Independent non-executive Directors

Kang Yi# retired from office on June 22, 2010
Zhang Zuoyuan re-appointed on June 22, 2010
Wang Mengkui re-appointed on June 22, 2010
Zhu Demiao re-appointed on June 22, 2010

Supervisors

Ao Hong re-appointed on June 22, 2010
Yuan Li re-appointed on June 22, 2010
Zhang Zhankui re-appointed on June 22, 2010

Profiles of the Directors and Supervisors are set out on pages 15 to 29.

Due to personal reason, Mr. Chen Jihua resigned on October 28, 2010 from the positions of Executive Director, Vice President, Chief Financial Officer, Member of Executive Committee and Member of Development and Planning Committee. At the board meeting held on February 23, 2011, the Board resolved to appoint Mr. Liu Caiming as Senior Vice President, Chief Financial Officer and a member of Executive Committee of the Company and resolved to nominate Mr. Liu Caiming as a candidate for executive Director of the 4th session of the Board of the Company subject to approval at the 2010 annual general meeting of the Company.

Having served as Independent Non-executive Director for six consecutive years, Mr. Kang Yi retired from office after the 2009 Annual General Meeting convened on June 22, 2010 upon expiry of his term of office.

Directors' and Supervisors' Service Contracts and Remuneration

Pursuant to Articles 104 and 145 of the Articles of Association of the Company, the term of office for Directors and Supervisors is three years, subject to re-election. Each Director and Supervisor has therefore entered into a service contract with the Company for a term of three years, but none of their service contracts is not terminable by the Company within one year without payment of compensation (other than statutory compensation). Details of the Directors' and Supervisors' remuneration and the five highest paid individuals are set out in Note 31 to the consolidated financial statements. For the year ended December 31, 2010, there were no arrangements under which any Director or Supervisor of the Company had waived or agreed to waive any remuneration.

Interests of Directors, Chief Executive and Supervisors in Shares of the Company and Its Associated Corporations

During the year ended December 31, 2010, none of the Directors, chief executive, Supervisors or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of the Hong Kong SFO), which are (a) required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Hong Kong SFO; or (b) required to be recorded in the register kept by the Company pursuant to Section 352 of the Hong Kong SFO; (c) required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed companies.

During the year ended December 31, 2010, none of the Directors, chief executive, Supervisors, senior management or their respective spouses or children under eighteen was given any right to acquire shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of the Hong Kong SFO).

Interests of Directors and Supervisors in Contracts

During the year ended December 31, 2010, none of the Directors or Supervisors had any material direct or indirect interest in any contract of significance to which the Company or any of its subsidiaries was a party.

Employees and Pension Schemes

As of December 31, 2010, the Group had 108,256 employees. The remuneration package includes salaries, bonuses and allowances. Employees also receive benefits including medical care, housing subsidies, child care and education, retirement pension and other benefits.

In accordance with applicable PRC regulations, the Group has currently enrolled in pension schemes organized by various provincial and municipal governments, under which each of the Group's plants is required to contribute a fixed percentage of its employees' salaries, bonuses and various allowances to the schemes. The specific percentage, which is around 20%, varies from plant to plant depending on the difference in locality of the plant and the average age of the employees.

Repurchase, Sale and Redemption of the Company's Shares

The Company did not redeem any of its shares during 2010. Neither the Company nor any of its subsidiaries purchased or sold any of its shares during 2010.

Management Contracts

No contracts concerning the management or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.

Major Customers and Suppliers

For the year ended December 31, 2010, no more than 30% of the Company's total sales was attributable to the five largest customers of the Company.

For the year ended December 31, 2010, no more than 30% of the Company's total cost of sales was attributable to the raw materials provided to the Company by the five largest suppliers of the Company.

Code on Corporate Governance Practices

For the year ended December 31, 2010, save for the deviation in respect of segregating the roles of chairman and chief executive officer, the Company was in compliance with the principles and code provisions of the Code on Corporate Governance Practices (the "CG Code") set out in Appendix 14 of the Hong Kong Listing Rules and the Internal Control Guidelines for Listed Companies of the Shanghai Stock Exchange.

The Articles of Association, the Terms of Reference of the Audit Committee, the Terms of Reference of the Supervisory Committee and the Code of Conduct Regarding Securities Transactions by the Directors, Supervisors and Specific Employees form the framework for the code of corporate governance practices of the Company. The Board has reviewed its corporate governance documents and is of the view that such documents, except for the principle regarding segregation of the roles of chairman and chief executive officer, have incorporated the principles and code provisions in the CG Code as set out in Appendix 14 of the Hong Kong Listing Rules and the Internal Control Guidelines for Listed Companies of the Shanghai Stock Exchange.



Audit Committee

The written terms of reference in relation to the authorities and duties of the Audit Committee were prepared and adopted in accordance with and with reference to "A Guide for the Formation of an Audit Committee" published by the Hong Kong Institute of Certified Public Accountants and Rule 10A-3 of U.S. Securities and Exchange Commission

The consolidated financial statements of the Company for the year ended December 31, 2010 have been reviewed by the Audit Committee of the Company.

Auditor

The financial statements have been audited by PricewaterhouseCoopers whose term of office expired and being eligible offer themselves for re-appointment.

The Company has not changed its auditors in any of the three preceding financial years.

Xiong Weiping
Chairman

Beijing, the PRC February 28, 2011

