2012
Interim Report

HIGHLIGHTS

Results for the first half of 2012

Income statement highlights	For the six months ended 30 June (unaudited) 2012 RMB'000	(unaudited) 2011 RMB'000	% Increase (over the same period last year)
Revenue	1,173,504	945,595	24.1%
Revenue from service	1,110,874	852,382	30.3%
Gross profit	360,700	308,448	16.9%
Profit for the period	65,437	7,532*	768.8%
EBITDA	141,776	127,262	11.4%

* Profit for the period for 2011 included a charge relating to changes in fair value of redeemable convertible preferred shares; without this non-cash charge, the 2011 figure would have been RMB60,589K. On this more comparable basis, profit for the period for 2012 would have been 8.0% higher than that of the same period for 2011.

Statement of financial position highlights	(unaudited) 30 June 2012 RMB'000	(audited) 31 December 2011 RMB'000	% Increase
Total assets	3,046,934	2,947,534	3.4%
Total liabilities	(1,119,973)	(1,143,849)	(2.1)%
Total equity	1,926,961	1,803,685	6.8%

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CORPORATE INTRODUCTION

Business Overview

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4UBU+FBTQB)OHPOHFUDBSNFBJCEMZZUSJJCDVIUFFOEEVTUSEUBFWJFHHSPXUI
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individual client, and provide professional and differentiated IT services to help its customers
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1. Business Approach

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FOUFSQGSJJCTBTDEDSWBMDEBOLJJDOHTVSBBOTDFDVSJNBJDFVTGBDBUCVESJOH
DJSDVMJBFWJFDDOPNNVQQJVDCBMFJSBPVDJTDHBFDIOPBMDHDZFSHZ

"T*5TFSWDDPEDTUJJDBMBFUVSDSVFTUPNEESJTGGFSEVOUBSSMBFPPLGJPSH
service providers that can truly understand their business and industry characteristics,
and meet their specific business needs. The Group trains business analysts, consultants
BOEOHJOBPSETFWFTMFPSQWBDDEPMVUJPDDBTUUFBSJGGFSEVOUUSJFT
NFFWJIS BQJDEMØHCJEFHETGUDTVTUPNJFHSVTOIBODJJEQHSPEVDBUCJEWJUZ
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Application Development and Maintenance

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1.1 Professional Services

1.1.1 Our Services

(1) Strategy and Business Consulting, IT Consulting

(2) Vertical Application Software and Solution Development, Integration and Maintenance

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PQFSBBUJOBDJOUFOUBDSDBMMFZSFBSTIJOBJUUIFNPSXFJEFMZ
adoption of the Group's solutions, its operation and maintenance services are
CFDPNTJOHBEZUFISZFBBSOEIFSFWFOVPFOTUJOHVDSFBTF

8JUZFBSTYTQFSJBFOEDFVDDFTQTGBVOMGBMBSOHVFNCFGSPKFUDUSTPVQ
IBTHBJCHFSEFJBOUEVTUSWDJBDQFBCDJWTJUZTNFFSSWDJBDQFBCSJFMHJJUZEOSWJDF
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1.1.2 Business Description and Progress

(1) Government and Enterprises

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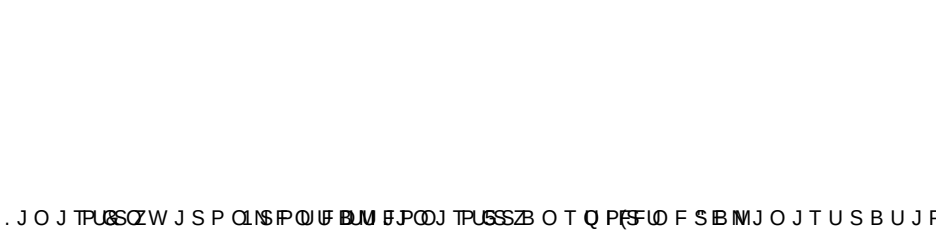
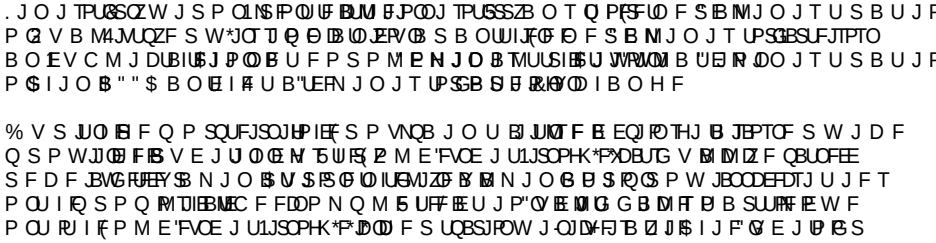
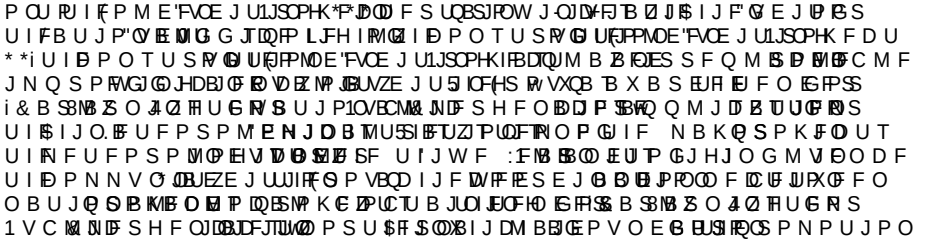
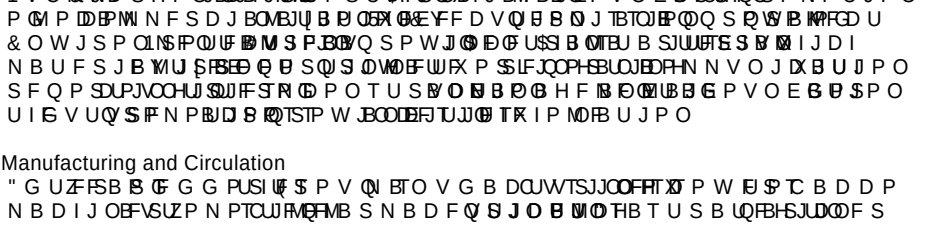




(2) Manufacturing and Circulation





(3) Financial Services and Banking

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(4) Insurance and Securities

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(5) Telecommunications

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telecommunications operators and equipment makers, the Group provides its customers
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5 I JQJ S P EXJ DJ W MJ T CJ FQ S P N P UJ R E V E C W T J E S T F(S P V DQP P Q F SXB JJ B FXEP S M E
M F B EJJ OOGHP S NJ B OJ E JJ FPNON V O J D T JP MJ J R QJ S P QJ F JE QFSSP E DJ P MJ M B C P S B U J
5 I S P VJ H IJ QTS P K JF F DMJ F D P N N V R OQJ F DS B EXJ F PSSMT E XXJ QJ E R Q S P W X E E JN E P C J M F
J O J F S OJ E F P N N V O J D B U J P QJ M J B JJ E G OHS F NS F N C J J MJ E F J Q F S DJ U E V D J T

(6) Public Service

" G UZF SB S GB D D V N V MQ S JP J GOF HT F T Y J E E S B J MJ U O J P S F F T V JQJ U GB M F B E QJ R OTHJ U J P O
in the public transportation areas such as public transport, rail transit and airport
N B O B H F N5 F K Q S P V QQS P W D J E F F T J P N J G J S F S B O T Q PJS DJ E B/ UX J DJ R S Q2 M V U J P O T
B O E S P G F T B T Q PJ Q J M J E J M E U F J F H S PB Q J F J S P E B J U Q J K E K J O J O U F O T B S W J F J D T
B T4 N B $ S E S EV U P N BB J S J S E P M M F T DZ J T J U P F ON$ " ' $ $ M F B $ F O H J S F$
J O J O U F MJ M S J E H O F T Q Q J P F S O J B J J S J Q P K Q S F J S B N J B J O P K O H F N J E T O J U5 NF(S P V Q J N T B S U
D B S E J J E Q J V F J O F K O P J D M B S H N B T S J T F H B S J K S I J O X B I J D J B W G F F B O E P Q J E Z E
O F B S M D Z J U J J F S J E I B O N J M J M J B S G E B T W G F F F J O T T V J F I E S P V H J J P K V E J U X P S L
T Z T U F5 NF(S P V Q N B T K D J V S T U P N J G S T M4 V E E D H I B J U S(P V B O H [I P V S P
4 I F O [I F F O J S 4 P V [I P 3 V B J5 N B O $ T I J P J O H R 3 J B O J H B O/ T J O J H G P J5 N B O B F O H E
4 I B O H 1 B V E P J O J H $ Q P S U

% V S JJ O JB F Q P SQJ F JSOJ HJ P IE S P V TQF D V S B D P E O J G P J V J P N I B B J S J S E P M M F D J J P O
4 Z T J U G N#$ V 3 B Q 5 J5 B O J T G B F J B T J J F B E D T D J J B J M Z O E B D J B F E J I E O J F H B S G B E P S
D P S T P G J X Q B S P F W F J G J F Q S P K 4 F P D N J V J B J O P E O Y T Q F S J G F S O P D N F Q S P K O F B D O J
B Q Q J M V Z B S J Q P S V P T W J B C O D E F F T W F M Q P K Q B E E D E E J J X F J D T T I P X F B E G B W P V S B C M F
Q S P T Q5 F H B D J P S T Z T J F N G S 2 P T O J F M B J F O E B Z N D F B O S P E Q F S B D J P J N P Q B G O B Z
N B K D P J S J J G 4 P V J I F S B J T O K B B T V D D F T M G B V O M J M Z F E

(7) Energy

5 I S P VZHF I B S GF Y Q F S J J F O D F D S F Q P D S F B O J J F S S 3 P 1 M V Q Q M E Z J N G B O B H F N F O J
N B O B H F N T F S W J F D J F D T I F(S P V Q B S H B F J J T S F O H J J F F O E J D S H P N B O B H F N F O
P G F O J F S Q F S O J H T E F H T J O D H E Q S P W J P T G J M P F O D J E S O J E P J J M O Z I F O F S J H O Z E V T J S Z
F O I B O D J J E P M W F S S E F M V J S P N D F F O S J Q P D S F B O J F S I F J M B M M J P J X R Q B S J J B M M Z
F O J F O S J P E P S C F V T J O T F Z T T J F F N B O B H F N E G J F S N T E Z J J E F O J F O S H Z
J O E V T F S H Z S E J J E G H F S H O Z E V T J J S S Z P V Q D T J P T Q J J T J M P T P G F O Z I B O D J O H
D V T J P N W F B S M B V O F E V T J B C M D J P T P E Q E S X B J J G H E M B F K P S J F S Q S T J F T H F N T F O J F E

J O E V T UT SY JDBH TF M F D UHSFJODF SJBFUMJFDDUHSSJBEE E ZGMJ FUMFEH F VX UFUS
S F M EDUPPEQ F SQBEJSJWGBFOSETD W P JMQWSFE W JTEQJFCDHSTBRMM V UDJPPSDQTP S B U F
Q S P KNFBDCUB H F NNFBCCUB H F NTF SW*5DFM V UFJUPEDFTW F S BPHCJ CIFR O E UP
F O ETWF S WDJEDQFB CBJCMEJPJCZ U J O NBL VJTMHZP GJ IP W F SBRMVMJ S GNUSIGF U
J O E V JTCUSBX B D SED P O PUNIZ[S P VMQBEJE P MGJFEV O E GEUSHFCZ T U F N B U J [B U J
P GJ UDTV T U P NGUSHF O F SJHDZE V X U SJUZ F V Q QPGBQ S P G F TUJE EBXCBEVO
F Y D F MPMQIF SEBTUZJTPUCBX S S F UDIUF[MZ VTQJ H CDFPEP Q F SBBHUSJFWFFNXFJCUJUXTP
*5T P M V QJB B O B G E B P N N F OPDWFE S B TMJHHCDE F W F M P XQPNSFIGTBBSE P [F O
P GQ S P KXFJDUJUDTV T U P N F S T

1.2 Outsourcing Services

1.2.1 Our Services

5 I F(S P VJQD P N N J U UQFSEP WHJMEFFDCVTMU P MJFUSDTP N Q MGFNUFFYBJCCTEVDFB M B C M F
I J HR V B M5PUVZU T P V TSFDSJWO JBDJEHT Y Q F S J NGBDDBE H F NE EGEUF D I O P M P H Z
T Q F D J EBNMXJFTMBUBE W B S J PFEUFZM J MVFFSEZVMTTF S P VJQB C NUFB E B QRU I F
D I B O HCJVDTHJ OBFOTEBF D I O P M"RJUHJJFFBTNUF J NXFJ UJI FF MPQGJ IF Y U F O T J W F
U S B J SDFJTDPHVBDJE&TY D F M 5MSFBDJDSFFOHU F&S5T$ TJ I F(S P VDQB JO U F HUSBU F
needs for skilled consultants across customers of various industries, so as to provide
D V T U P MJFSJTHI R V BMMPXE ZPU V U T P V TSFDSJWO JBDJF(S P V QP VTU T P V S D J O
T F S W UJ Z EQ TJ D B MJFMEZS J DNJPCEHEMT PEU J NBFOSE B MJ B U FSE EBM

(1) Product Engineering

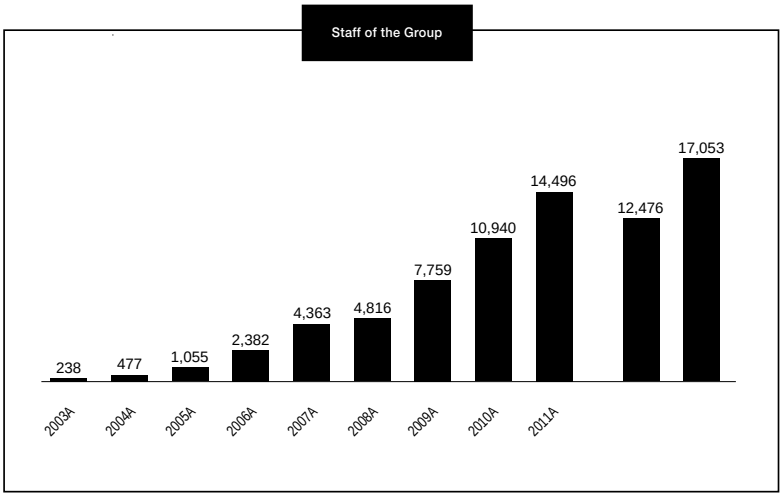
5 I F(S P VQQS P W QJSPTEFVOHU J O FTFFSSJWO UHRUFFTD I O PQMSPPHEZVEDW F M P Q N F O
D P N Q B QJJDFDTMVJEJEJEOFHQ F OPE GOOMBEFSOFEBPSHEF M F D P N N V GRJVEBQJNFFOTU
developers. The Group's capability of fast delivery can help customers improve the speed
P GQ S P E EVEDW F M P QTNEWEGFUW F M P QPNT FJOTUVHTB J OUJOEHJ NBFE W B O JJCB H F
N B S L F UJRQHS P E V D U T

5 I FQ S P E VJD BUJ F(S P VIQ TE F W F M JPQQDFMPVQEFFS BTUZJTOUHE N U B C B T F
N J E E M F XI B S K Q S P U PTDQFFWFSDFD P H OBJCJJEVPNCB O N B D JOJJOFFS G B D F
U F M F D P N QSPÿ ED ÐPQDSFPMVSFÐÐW 9ÐÐW UÿIP@XD F M ¬ ð B Ð =ÐÐR@ÐÐXSÐÐQÐÐ|ÐÐQ

Human Resources

"TPG +VOF UIF(SPVQ FBSOFE BUPUBMGM FNQMPZFFRQTF TUIBOOUJDOSHPGT F 36.7% over 12,476 employees as of 30 June 2011.

4JOD DFFM JTEDUOH(SPXUO FS.QBSSJLTFOU UIF[JFGU(IFSPVQ FTSTPICOT FM NBJOUBSJBQFUSEP X5UIFE FUBBJSNFFRUVBUG PMMPXT



Earnings Capability

* OU IG J SB TMPG U IF(S P V Q& #T* 5 %X 'B B . # N J M MG J PSB TMPG
3 . # N J M MSJ PQ S F T B H S P X P L G P W E S F B N Q F F S J P R Q E S F W Z P B S
% F U B R J Q V S T P G F U S U F Q F S J U R E # * 5 %S F D P O D J B S T F B R U V B T G P M M P X T

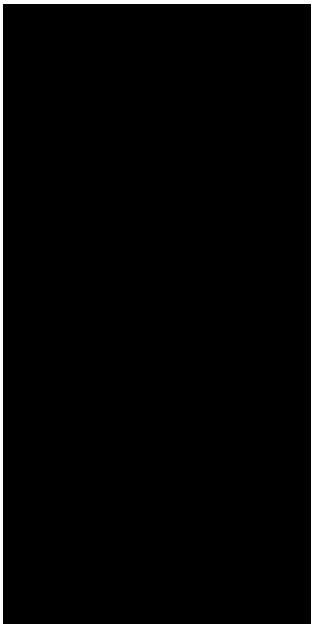
Profit for the period	65,437	60,589	8.0%
5 B Y B U J P O	17,102	15,220	12.4%
' J O B O D D P F T U T	14,260	10,572	34.9%
% F Q S F D F H Q U S J P R Q E Q S M U B Z O U and equipment	21,409	17,508	22.3%
" N P S U J T B Q L O J U P E O E H T J C F N U F T and prepaid lease payments	23,826	24,766	o
o 4 I B S P F S F T V P M U T T P D J B U F T	258	1,393	o
EBITDA	141,776	127,262	11.4%

* OU IG J SB TMPG U IF(S P V Q& V T J O D F P T O T U S J Q C S V P N G B P S O H U J F O F W F X O B V T F G J S B TMPG U IS B U P J G P V T J O F T T
D P O U S J Q C S V P N G B P S O H X J B O T S F Q S F T B E E D J S F B G T F P W E S F B N Q F F S J P R G E
U IF Q S F W Z P B S U S I S B U P J G P V T J O D F P T O T U S J Q C S V P N G B P S O H U J F O F S W S J F D W F F X O B V T F G J S T U
I B MPG U IS B U P J G P V T J O D F P T O T U S J Q C S V P N G B P S O H X J B O T S F Q S F T B E E D J S F H B T F
of 3.2% over the same period of the previous year. Details from EBITDA to business contribution
Q S P B G S J F F R U V B T G P M M P X T

EBITDA	141,776	127,262	11.4%
4 I B S P F Q U F R Y Q F O T F T	3,626	9,235	o
/ F U G P S F F J Y H D O I B O H E F J M O P T T	23	363	o
" M M P X B E E P F V C E H S C V U T	172	1,880	o
Business contribution profit	145,597	138,740	4.9%

OPERATING RESULTS

5 I FG P M M D KEJSDEHUPTVUIF(SPVQ PTOTPMJEBUFEGOQNQSFIFJOTDJNAFS
first half of 2012 and 2011 (unaudited):



	'JSTUBMG PG RMB'000	1FSDFOUBHF of revenue	1FSDFOUBHF revenue
Revenue	945,595		
Service Revenue	852,382		
$PTUTBMFT		0	
Gross profit	308,448	32.6%	36.2%
0UIFSJODPNFJEBOEHBJOT	18,529	2.0%	2.2%
4FMMJOHBOEEJTUSJCVUJPO		0	0
"EKVTUNFOUTUPGBJSWBMVF		0	0
"MMPXBODFPGWDEJWJEFOET		0	0
"NPSUJTBUJPOPGJOUBOHJCMFBTTFUT		0	0
Finance costs		0	0
4IBSFPGQSPGJUTPGBTTPDJBUFT	1,393	0.1%	0.2%
-PTTFTJTTVFEPOSFEFFNBCMFDPOWFSUJCMF redeemable convertible preferred shares		0	0
1SPGJUCFGPSFUBY	22,752	2.4%	2.7%
5BYBUJPO		0	0
Profit for the period	7,532	0.8%	0.9%

Comparison of the results of the first half of 2012 and 2011:

REVENUE

In the first half of 2012, revenue of the Group amounted to RMB1,173.504 million (First half of
3.# NJMMSJPQDSFTBEHSPXUHD DPNQBSSUEBPUGIQSFWJPVT
ZFBOSGXIJDTFSWSJFDWFFXOB/TF.# NJMM'JPSIOBUWPG 3.#
NJMMSJPQDSFTBEHSPXUHD PWFUSFBNQFSSJMPBZTUBXSIJDXIBTNBJOMZ
BUUSJCUVRUBHCSMPFXPUSFWFGSVFCNPUISPGFT4FSWJDF#WFTJOF4T(BOE
0VUTPVSIDSWJDFT#VTJOFT(

4FSWJDFDWFFRDGVFS(SPVQC VTJOTFTHTNFGOPUSIGJSBTNWG BTD PNQBXSJFUIIF
DPSSFTQQDEJSEJRDEHEBZTFUBSTG PMMPXT

1SPGFT4FSWJDF#VTJOFT# VTJOFT(	525,278	47.3%	400,171	47.0%	31.3%
0VUTPVSIDSWJDFT# VTJOFT(	551,124	49.6%	422,823	49.6%	30.3%
5SBJOJOHSWJDFT	34,472	3.1%	29,388	3.4%	17.3%
Total Service Revenue	1,110,874	100.0%	852,382	100.0%	30.3%

5IF(SPVQTFTWSJFDWFFCOZDPOUSIBEHJSBTNWG BOEETD PNQBXSJFUIIF
DPSSFTQQDEJSEJRDEHEBZTFUBSTG PMMPXT

Service revenue	1,110,874		852,382	
'JYFEIFJDF	548,271	49.4%	422,101	49.5%
5JNF3BXBUFSJBM	511,412	46.0%	398,310	46.7%
Volume Base	51,191	4.6%	31,971	3.8%
Total	1,110,874	100.0%	852,382	100.0%

COST OF MAIN BUSINESSES

In the first half of 2012, cost of the Group's main businesses accounted for 69.3% of the revenue
GJSBTNWG SFQSFTBOUOJDOSHPEGTF PWFUSFBNQFSSJMPBZTUBXSIJDXIBTNBJOMZ
BSSPTPUGNBJCOVTJOFPTGFFTPVBQNPVOUPFE# NJMMGJPSBTNWG
3.# NJMMSJPQDSFTBOUOJDOSHPEGTF PWFUSFBNQFSSJMPBZTUBS

GROSS PROFIT

*OUIFS JSBTNPVG UIFS PWQIST PQTS PXGBJTBUQQS PY J3NBU FM ZNJM MGJPSBTMUG
PG 3.# NJMMSJPQDS FTTBOUOJDOSHPBGT F PWFUSIF JSBTNPVG 5IF
(S PVQIST PQTS PNGBJSUHXJBOT GJSBTMUG SFQS FTTBEFUDJSOFBGT F
DPNQBXSJFUEIIBPUGIEQS FWZJPBSTFH S PQTS PNGBJSUHGJPDSF S WSJFDWFFXOBVTF JO
UIFS JSBTNPVG GJSBTMUG SFQS FTTBEFUDJSOFBGT F

5IFE F D S FFBGT FFH S PQTS PNGBJSUHXJBOTN B J GBMUZU S J CUVRUIEBCPMOFU JSOJVTFEM B C P S
DPTUTF S PVXQJMEMP QUG P M MNFXB TOVHSBTM M FQWSJFBTUQVPSTFUCFZEIS JTMGBKCP S
cost:

'JSTXJUUIED P N NFOD FPNOFJDUBTOUB UJDPOTTUS VJDRUSJPPVXQJDMRMO UJTEVEVJQD H
JUTTV C NJTDTFJP QOFOSUTJSED JUJJBSSTFVE VJDIEQS FTTQVPSTFUCFZEIS JTMGBKCP S

4FDP QJEF S PVXQJMOMD S FJBIF FY UPGSUF VPTGF D IO PBMOPEH-PZM V UJJRSOP V H I
DPOUJG V%RJVOTQUVRMJP XEFJSSEP TGSUB UJP

OTHER INCOME, GAINS AND LOSSES

*OUIFS JSBTNPVG PUIFS DPNFJBJEOTM PTTBFNTP VOUFE# NJMMGJPSDTU
IBMPG 3.# NJMMSJPQDS FTTBOEBTJODBTEJMMWZFBVSPMQB SJOUHFBNF
period of the previous year.

OPERATING EXPENSES

*OUIFS JSBTNPVG TFMMJOEHTUS JDPVTUJMPFOVOUE# NJMMGJPSBTMUG
PG 3.# NJMMSJPQDS FTTBOEBTJODBTEJMMWZFBVSPMQB SJOUHFS JSBTMG
PG BOEIFQS PQPSTGFSMOEOEHTUS JDPVTUJMPEWFXOBVTF BTDPNQBSFE
UP JOUIFS JSBTNPVG SFQS FTTBEEDJSOFBGT F 5IFQS PQPSTGFSMOEOEH
EJTUS JDPVTUJMPFOS WSJFDWFFXOBVTF BEFDS FBGT F DPNQBXSJFUEI GPUSF
TBNQF S JPRGE 5ZQJDTBFMMWBZOEHTUS JDPVTURJOPIQFS PVBQD DP VGOPUST UP
TFSWSJFDWFFBOVBFIS JHVSUSIS JSBTNPVG IZFBMSSBSIBMOZMUTJSTBOHF

*OUIFS JSBTNPVG BENJOJTFUYSQBFUOBTWFFTTVOUFE# NJMMGJPSBTMUG
3.# NJMMSJPQDS FTTBOUOJDOSHPBGT F PWFUSIFBNQF S JPRDE
5IFQS PQPSTGEERNOJOJTFUYSQBFUOUWFFTTWFXOBVTF BOJODS IPBGT F DPNQBSFE
XJUI GPS 5IFQS PQPSTGEERNOJOJTFUYSQBFUOUWFFTTSWSJFDWFFXOBVTF B
EFDS FBGT F DPNQBXSJFUEI GPS

EBITDA AND BUSINESS CONTRIBUTION PROFIT

In the first half of 2012, the Group recorded an EBITDA of RMB141.776 million (first half of 2011:
3.# NJMMSJPQDS FTTBOUOJDOSHPBGT F PWFUSIFBNQF S JPRGEIQS FWJPVT
year.

In the first half of 2012, business contribution profit amounted to RMB145.597 million (first half of 3.# NJMMSJFPQDSFTBOUJOJDOHPEGTF PWEUSFJGBNQFSJUPGE PG UIFCVTJOFTTDPOUSJCVUJPOQSPGJU VQ #VTJOFTTDPOUSJCVUJPOQSPWJEFEXBTSFMBUJWFMZTUBCMFPWFSUIFTBNFQFSJPEPGMBTUZFBS BEFDSFBTFPGPWFSUIFTBNFQFSJPEPGMBTUZFBS a decrease of 3.2% over the same period of 2011.

OTHER NON-CASH EXPENSES

*OUIFGJSTUIBMGPG EFQSFDJBUJPOBOEBNPSUJTBUJPOPGTVCTUBOUJBMMZBMMPGUIFGJYFEBTTFUT PGUIFHSPVQBOEJOWFTUNFOUQSPQFSUZ plant and equipment amounted to RMB21.409 million (first half of 2011: RMB17.508 million), TFQTFTTUIBOUIPTFJODVSSFEJOUIFGJSTUIBMGPG NBJOMZEVFUPTJODSFBTFEJOUIFOVNCFSPGTFBTF JOFFQTFDFBTFEBWBJMBCMFGPSTBMFPGDFSUBJOBTTFUT FVUTJMJTFEJOUIFQSFWJPVTEJTDPOUJOVFEPQFSBUJPOT FYQBOTJPO

*OUIFGJSTUIBMGPG BNPSUJTBUJPOPGJOUBOHJCMFBTTFUTXFSFBOBMZTFE BEFDSFBTFPGTF BTDPNQBSFEXJUIUIF JOUIFBNFQFSJPEPGMBTUZFBS "NPSUJTBUJPOBOEJNQBJSNFOUMPTTFT BTTFTTNFOUPWFS# NJMMJPOXBTSFWFSTFEBOEPWFSUIFTBNFQFSJPEPGMBTUZFBS decrease of 3.8% over the first half of 2011.

*OUIFGJSTUIBMGPG TIBSFRQUJFPVQFOUSFXOBVTF BEFDSFBTFPGTF BT DPNQBSFEXJUIUIF JOUIFBNFQFSJPEPGMBTUZFBS 4IBSFQUJFPVQFOUIHJSTUIBMGPG amounted to RMB3.626 million (first half of 2011: RMB9.235 million).

*OUIFGJSTUIBMGPG BMMPXBODFTNBEFGPSBOOVPVOUFE# UIPVTBOEJTTVFEPG 3.# NJMMJPOSFTQFDUJWFMZBOEPGUIFTBNFQFSJPEPGMBTUZFBS

*OUIFGJSTUIBMGPG UIFSFWJFXFEBOEBQQSPWFEUIFQSPQPTBMUPSFEFFNBCMFDPOWFSUJCMFQSFGFSSFETIBSFTPGBDFSUBJOTVCTJEJBSZPGUIF for the same period in the previous year).

*OUIFGJSTUIBMGPG UIFSFWJFXFEBOEBQQSPWFEUIFQSPQPTBMUPSFEFFNBCMFDPOWFSUJCMFQSFGFSSFETIBSFTPGBOPUIFSTVCTJEJBSZPG of redeemable convertible preferred shares amounted to RMB53.057 million).

PROFIT FOR THE PERIOD AND EARNINGS PER SHARE

In the first half of 2012, the Group achieved a profit of RMB65.437 million (first half of 2011: 3.# NJMMJPOSFTQFDUJWFMZBOEPGUIFTBNFQFSJPEPGMBTUZFBS

In the first half of 2012, the Group recorded a profit for the period of RMB65.437 million (first IBMGPG 3.# NJMMJPOSFWFSTJOHGSPNBQSPGJUPGSMB#JMMJPOJOUIFGJSTUIBMGPGUIFTBNFQFSJPEPGMBTUZFBS SFFFFNBCMFDPOWFSUJCMFQSFGFSSFETIBSFTPGBDFSUBJOTVCTJEJBSZPGUIF 1SPGJUGSPNIFGGXFSSFWBMVBUFECZBOJOEFQFOEFOUQSPGFTTJPOBMWBMVFS SFQSFTFOUJOHBQQSPYJNBUFMZNJMMJPOSFTQFDUJWFMZBOEPGUIFTBNFQFSJPEPGMBTUZFBS BQQSPYJNBUFMZNJMMJPOSFTQFDUJWFMZBOEPGUIFTBNFQFSJPEPGMBTUZFBS QFSJPEFBSUFSBSFEFDSFBTFEPGUIFQSPGJUGSPNUXFSFDFJWBCMFTIBSFTPGBDFSUBJOTVCTJEJBSZDPNQBOZBOEJUTWBSJBCMFJOUFSFTU NBSHJOEJTDMPTFEBTBOPWFSTFBTPOWBMVBUJPOBDDPVOUJOHQPMJDJFTBOEFTUJNBUJPOVODFSUBJOUZ

INTERIM RESULTS

5 I FC P B B 6% J S F D U PFT B SFE W J O B T F G E S O BJUJJFUDBEBM P N Q B O Z M F B T F E
U B O O P V O V F O B V E D J P G E E P M S E T B V P G E T P N Q B E O Z E U T V C T J E J B S Y T P T V Q w
G P S I F J N Y P O U F O T E F E+ V O F X J U D P S S F T Q F D H E V S G H F T M M P X T

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(UNAUDITED)

	Notes	For the six months ended 30 June, 2011 RMB'000
Turnover	3	945,595
$ P T R U G B M F T		(637,147)
Gross profit		308,448
0 U I F S D D P N B J E D T M P T T F T		18,529
4 F M M B J D E H T U S J D P V T U J P O		(64,654)
" E N J O J T U F S Q F J D W F T		(150,689)
" M M P X G E S P V C E H G V M T		(1,880)
" N P S U J T P B U J P O E H T J C F M U F T		(24,766)
Finance costs	4	(10,572)
4 I B S F S F T V M T P D J B U F T		1,393
- P T B S J T G S P N B O H J G T B W J B M P V G F redeemable convertible preferred shares		(53,057)
1 S P G I U B E E E P S B Y B U J P O		22,752
5 B Y B U J P O	5	(15,220)
1 S P G I U B E E E P S J P E		7,532
0 U I E S P N Q S F I F J D E T D J B W F F		
& Y D I B G E H G F S B S P J D E T B W J B M P V G F G P S P J D E S B U J P O T		(679)
Total comprehensive income for the period		6,853
1 S P G I U B E E E P S B U U S J C V U B C M F 0 X O F S H P N Q B O Z		6,668
/ P O D P O U S P M M J O H J O U F S F T U T		864
		7,532
Total comprehensive income attributable to: 0 X O F S H P N Q B O Z		6,004
/ P O D P O U S P M M J O H J O U F S F T U T		849
		6,853
& B S O J O H T I B S F o # B T J D E F O U T	7	0.54
o % J M V E E F E U T		0.50

	Notes	(Audited) 31 December, 2011 RMB'000
/ P O D V S B S T F T G F U T		
1 S P Q F Q S M U B X O E R V J Q N F O U		131,456
* O U B O E H T J T C F M U F T		157,172
(P P E X J M M		657,129
Interests in associates		25,551
" W B J M B C M J F O G W F S T U N F O U		25,000
1 S F Q M J F B Q T F Z N F O U T		469
% F G F S S B F E T F U T		10,069
		1,006,846
$ V S S F T O U F U T		
Inventories		24,405
Trade and other receivables	8	760,648
1 S F Q M J F B Q T F Z N F O U T		178
Amounts due from associate		5,859

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS

4 PG EBSTX B TL O P XUQPU IF% J S F DBJUTBSST+ V O F U IF O U FSSGHTRQ F S T PQOPTUF J O H B% J S F DSSP PJSF VGF D VPUGJWSFP N Q B JDQZ IF I B SFF GIS P N Q BXOIZ DXI F SOFP U JUGPJ F E U IS P N Q BEQZEI 4 U P RY D I B QNVS T VUBPQIQ S P W JFTG%PJQVTJ T JBPQETP G B S9U7 P GJ 4 ' 0 B TS F D P SJEQFIBS F H J S TEFR S JUSPFFE F QVUO E ET FS D U J P PGJ 4 ' 0 X F SBFT G P M M P X T

Long positions in Shares

Name	Nature of interest	Approximate number of Shares (million)	Approximate percentage of total issued ordinary share of the Company	Approximate percentage of total issued share* of the Company
, F F *OOTJ-HJNJUiF, E F*OTJHIUw (Note 1)	# OF S F U B M			
) P OZB Q J'V B M - 1 (Note 1)	* O U F S G P U O U S P M M F E corporation			
) P OZB Q J'V B M (1 - 1 (Note 1)	* O U F G F U U S P M M F E corporation			
) P OZB Q J'V B M (1 - JNJUFE (Note 1)	*POQUFGSUSPMMFE corporation			
) P OZB Q J.UBNBHFN-FOUUFE i) P OZB Q J U B M w (Note 1)	*POQUFGSUSPMMFE corporation			
; I B P- P I DV B O (Note 2)	Interest of controlled corporation	271.48	16.46%	15.38%
3 J H-B O-FJ N J (Note 2)	Interest of controlled corporation	271.48	16.46%	15.38%
- F H F DFEM E J-JNJUFE i - F H F DFEM E J (Note 3) w	* O U F S G P U O U S P M M F E corporation			
$ I J O F'DB E F N Z D J F O D F T) P M E JSCPH-TUE (Note 4)	* O U F S G F T O U S P M M F E corporation			
$ I J O F'DB E F N Z D J F O D F T (Note 4)	P OUFSSUSTPUMMFE corporation			
# F J K-JUBSJ D J J: V B OB O B H F N F O U $ P O T V M U E (Note 5)	P*OUFSUSSTPUMMFE corporation			
# F J K-JUBSJ D J J5 V O.B O B H F N F O U $ P O T V M U E (Note 5)	P*OUFSUSSTPUMMFE corporation			

OTHER INFORMATION

Name	Nature of interest	Approximate number of Shares (million)	Approximate percentage of total issued ordinary share of the Company	Approximate percentage of total issued share* of the Company
(SFBUIFS JOGPSNBUJPO (Note 6)	JOUFSFTU PG DPOUSPMMFE DPSQPSBUJPO		7.23%	6.76%
&+$QJ-UE (Note 7)	Beneficial interest	116.40	7.06%	6.59%
'B&BTJB MEJ*OWFTUNFOU (Note 8)	JOUFSFTU PG DPOUSPMMFE DPSQPSBUJPO		6.88%	6.42%
.JDSP$PSF (Note 9)	JOUFSFTU PG DPOUSPMMFE DPSQPSBUJPO		5.90%	5.51%
$IJOB TBOMJBO (Note 10)	JOUFSFTU PG DPOUSPMMFE DPSQPSBUJPO		3.05%	2.85%
$IJOB TBOMJBO (Note 10)	JOUFSFTU PG DPOUSPMMFE DPSQPSBUJPO		3.05%	2.85%

* The total number of issued share consists of 1,648,887,659 Ordinary Shares and 116,404,949 Convertible Notes, which could be converted into 116,404,949 Ordinary Shares.

Notes:

(1) Mr. Li Ka Cheung, Eric is deemed to be interested in 1,648,887,659 Ordinary Shares and 116,404,949 Convertible Notes, which could be converted into 116,404,949 Ordinary Shares, held by Cheung Kong (Holdings) Limited ("CKH") and its subsidiaries. Mr. Li Ka Cheung, Eric is deemed to be interested in such Shares and Convertible Notes through companies controlled by him which in turn own more than one-third of the issued share capital of CKH.

(2) Mr. Frank John Sixt is deemed to be interested in 1,648,887,659 Ordinary Shares and 116,404,949 Convertible Notes, which could be converted into 116,404,949 Ordinary Shares, held by CKH and its subsidiaries, by virtue of his interest in CKH as a discretionary beneficiary of a trust which owns more than one-third of the issued share capital of CKH.

(3) Mr. Kam Hing Lam is deemed to be interested in 1,648,887,659 Ordinary Shares and 116,404,949 Convertible Notes, which could be converted into 116,404,949 Ordinary Shares, held by CKH and its subsidiaries, by virtue of his interest in CKH as a discretionary beneficiary of a trust which owns more than one-third of the issued share capital of CKH.

(4) Mr. Fok Kin Ning, Canning is deemed to be interested in 1,648,887,659 Ordinary Shares and 116,404,949 Convertible Notes, which could be converted into 116,404,949 Ordinary Shares, held by CKH and its subsidiaries, by virtue of his interest in CKH as a discretionary beneficiary of a trust which owns more than one-third of the issued share capital of CKH.

(5) Mr. Leung Siu Hon is deemed to be interested in 1,648,887,659 Ordinary Shares and 116,404,949 Convertible Notes, which could be converted into 116,404,949 Ordinary Shares, held by CKH and its subsidiaries, by virtue of his interest in CKH as a discretionary beneficiary of a trust which owns more than one-third of the issued share capital of CKH.

(6) Mr. George Colin Magnus is deemed to be interested in 1,648,887,659 Ordinary Shares and 116,404,949 Convertible Notes, which could be converted into 116,404,949 Ordinary Shares, held by CKH and its subsidiaries, by virtue of his interest in CKH as a discretionary beneficiary of a trust which owns more than one-third of the issued share capital of CKH.

(7) Mr. Kwok Eva Lee is deemed to be interested in 1,648,887,659 Ordinary Shares and 116,404,949 Convertible Notes, which could be converted into 116,404,949 Ordinary Shares, held by CKH and its subsidiaries, by virtue of her interest in CKH as a discretionary beneficiary of a trust which owns more than one-third of the issued share capital of CKH.

(8) Mr. Sng Sow-mei alias Poon Sow Mei is deemed to be interested in 1,648,887,659 Ordinary Shares and 116,404,949 Convertible Notes, which could be converted into 116,404,949 Ordinary Shares, held by CKH and its subsidiaries, by virtue of her interest in CKH as a discretionary beneficiary of a trust which owns more than one-third of the issued share capital of CKH.

(9) Mr. Lee Pui Ling, Angelina is deemed to be interested in 1,648,887,659 Ordinary Shares and 116,404,949 Convertible Notes, which could be converted into 116,404,949 Ordinary Shares, held by CKH and its subsidiaries, by virtue of her interest in CKH as a discretionary beneficiary of a trust which owns more than one-third of the issued share capital of CKH.

(10) Mr. Lee Wai Mun, Rose is deemed to be interested in 1,648,887,659 Ordinary Shares and 116,404,949 Convertible Notes, which could be converted into 116,404,949 Ordinary Shares, held by CKH and its subsidiaries, by virtue of her interest in CKH as a discretionary beneficiary of a trust which owns more than one-third of the issued share capital of CKH.

OTHER INFORMATION

(1$)TJOUFSJFOJOUFSFTU

&+J'TBOJOWFTUBNFOUDPSQPSBUJPOTUPHSJTUFSFEVOEFSUIF4FDVSJUJFTBOE&YDIBOHF0PNNJTTJPOPG
6OJUFEUBUFTPGUNFSJDBBOE'JOBODJBMUSBEJOH0WFSTFBTVSFE
VQPUOPGVDMPNOWFSBGUJMFE0WFSTFBUEFMJWFSZDPNQBOZMJNJUFEQ
QMBPDF /PWFNCFS

'B&SBTFUMEJJOHOTUFSJFOUFE 0SEJO4BBSEFT

.JDSPJTUPGUUFSJFOUFE 0SEJO4BBSEFTJDXBTDPOWFSTJPOUPFFDFNCFS
GSPN TFSJFQTSFGFSTBSEFD, FBDJOUIEBQPUGBNPNQBO4ZFSJFT
"1SFGF4SBSEEBMMPBUUFFE+BOVBSZ

$/4TUBLFHPMDFJOUFSJFOUFEBSFOXIJDI4 4),JTJOUFSFST/4EPMET
BQQSPYJNBUFMZPVWBMUSJDHPUG4 4),

4BWBFE JTDMEPCTFWBFBU +VOF OPPUIFSUFSSFTTRUSUPTJUUPEIBSPTS
VOEFSTMIZBJSQFKGIS PNQBXOFZSSFDPSJEHFS FHJSTEURYSUSPFEFQVUDETFSDUJPO
PGI4'0

COMPETING INTERESTS

"TBU +VOF OPPOPFGUF%JSFDPUSPISNTBOBHFNTFBOSUFIPMGUFSPFNQBOZ
BOEIFSJSTQFBTUJWDFJBEFCJVOGFEUFSFJTU3VOMFBEBOZOUFJSDFCTVTJOFTT
XIJDDIPNQFRUSKEHDUPNQKUIUIECVTJOPFGTITFSPVQ

AUDIT COMMITTEE

5IFSPNQBFOTZUBCMBJOBVFEUPNNJUPOF+VOF BOEENFOEJRUSTJUUFFSONG
SFGFSJDDPNFQMJXBJOUDIFSRVJSFENTFORUVTUOUIEPEPSPSQPSFBWFSOBODF
1SBDUPJGFFTJTU3VOMF5TFQSJNBVSUZPFGTIBVEDPNNJUBSUFFSWBFOXEP
TVQFSUWJGTJFOBSOEQBPSQUSJFOCFOEOUFDPBWSZFTMFGNIFSPVSQIFBVEJU
DPNNJUDPFNRQSEGUFTSFEEFQFOEOFUY FBVSUEMOFBNSFMZFOHIJKJF
%SFVO8HJO:HJO1BUSBJODES 9V;FTIB%SFVO8HJO:HJO1BUSJTTDILSIBJSNPBGOF
audit committee.

5IFBVEDPNNJUPGUFSPNQBIOBZSFWJFUXFEUFSSFJTNVPMGUIFSPVGQPUSFJY
months ended 30 June, 2012.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

% V S JUOHJNYPOUFIOEFE+VOF UIS PNQBQVZSDIBDTFFSELPBGUDTIBSFOUIF 4UPRYDIBHEIFTFBSXFFSTFVCTFRVDFBCCUDMFZMIFSEPNQBS5IZ$PNQBOZ DPOTJEUFSBUIEUIECFTXUBZPGOIBODJKSHFIPWIENBYOEIBJUTOUECFTUOUFSFTU of the shareholders to return a substantial part of the surplus funds to them. The summary details PGIPTUSBOTBDUJPOTEVSJOHUIFZFBS

	Number of Shares repurchased	Price per share Highest HK$	Lowest HK$	Total price paid HK$ 000
June 2012	140,000	1.96	1.92	272,300

5IFQVSDIBTFTXFSFNBEFGPSUIFCFOFGJUPGTIBSFIPMEFSTXIPXFSFFOUJUMFEUP SFDFJWFTIBSFTPGUIFDPNQBOZTTFDVSJUJFTBDRVJSFEPOUIFXJUIESBXBMPG UIFTBMFPGUIFTFTIBSFT

&YDFBQTEUJTDMBPTFEFWFOGJUUIFSSPNQBOZTBVEJUFEGJOBODJBMTUBUFNFOUT PSTPNBEFQVSTVBOUUPTFDUJPOEWSEVSJOHUIFZFBSFOEFEGJOYPOUFIOEFE+VOF

0OCFIBMGGGFPBSE
Dr. Chen Yuhong
Chairman and Chief Executive Officer

"VHVTU)POHPOH