



**2010 | SDIC**  
**ANNUAL  
REPORT**



## 2010 | SDIC ANNUAL REPORT



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Wang Huisheng  
SDIC Chairman

## Chairman's Address

Facing the complicated and volatile international and domestic economic environment in 2010, State Development & Investment Corporation (SDIC) actively echoed Chinese government's proposal of changing economic growth pattern through adjusting business structure and development pace, strengthening management, with the aim of increasing profits. With hard work, SDIC successfully completed all operational tasks and gained the hard-won and exciting achievement. SDIC was rated *Top-class Central State-owned Enterprise (SOE)* for the sixth consecutive year in the annual performance assessment by State-owned Assets Supervision and Administration Commission of the State Council (SASAC) and cited as one of the *Best-performing Central SOEs* for two assessment periods, namely from the year 2004 to 2006 and from 2007 to 2009. SDIC is one of just a few central SOEs who won those laurels. Here, on behalf of SDIC management team, I would like to express my heartfelt thanks to leaders at all levels and friends from all walks of life for their care and support and pay my sincere tributes to all our employees for their contribution!

The year 2011 is the first year of China's 12<sup>th</sup> Five-year Plan and also a crucial year for SDIC to implement her own second Five-year Plan under the Campaign *Pioneering for a second time*. Facing the great challenge for development, we will focus on themes of "adjusting business structure and development pace, strengthening management to increase profits" to refine our strategy; we will keep open-minded and continuously promote reform and innovation; we will strengthen ourselves by introducing more talents and developing overseas business. In the future, SDIC will emphasize changing development pattern to develop stronger and better, thus making steady steps towards her goal of becoming a world-class investment holding company.

Wang Huisheng

## Corporate Profile



Incorporated on May 5, 1995, SDIC is a state investment holding company whose establishment was approved by the State Council of China. With RMB 19.47 billion of registered capital, RMB 237.3 billion of total assets, and a workforce of more than 70,000 employees, SDIC in 2010 saw her operational revenue reaching RMB 64.6 billion and her profit RMB 6.8 billion. According to her performance, SDIC was rated *Top-class Central SOE* six times in six consecutive years (from the year 2004 to 2009) and cited as one of the *Best-performing Central SOEs* for two periods, namely from year 2004 to 2006 and from 2007 to 2009. Both honors were given by SASAC.

Since incorporation, SDIC has continuously improved development strategy, optimized assets composition, and built her unique tri-pillared business framework that integrates industrial investment, financial services and state-owned assets operation. SDIC's industrial investment focuses on electricity generation, coal mining, ports and shipping, chemical fertilizer production and other infrastructure or resource-oriented fields as well as high-tech industries. In financial services, SDIC emphasized finance, assets management and consulting services. SDIC has also made major progress in state-owned assets operation. So far, it has absorbed five central SOEs, and has completed trusteeship over China National Packaging Corporation and China Gaoxin Investment Group Corporation. SDIC is playing a unique role originating from the nature of being an investment holding company in China's economic development and restructuring of the state sector of the economy.

After more than ten years of practice and exploration, SDIC has gradually developed a unique operational mode, which features the cycle of equity investment, equity management and equity operation and the combination of assets operation with capital operation. In other words, SDIC acquires equity through investment, elevates invested-in projects' value through management, and acquire earnings from equity's premium in transfer and equity's dividend, thus preserving and appreciating the value of state-owned assets.

SDIC exercises a parent-subsiary corporate management system, with Mr. Wang Huisheng as Chairman of the Board (legal representative) and Mr. Feng Shidong as President. She has 13 functional departments in headquarters and 160 tier-3 or higher wholly-owned or partially-owned subsidiaries, five of which are listed companies, namely SDIC Huajing Power Holding Co., Ltd. (share code: 600886), SDIC Xinji Energy Co., Ltd. (601918), SDIC Zhonglu Fruit Juice Co., Ltd. (600962), Sinotex Investment & Development Co., Ltd. (600061) and China National Complete Plant Import & Export Corp., Ltd. (000151). These listed companies have fostered SDIC's brand name in China's capital market.

In the future, SDIC will persist in her tenet of "working for investors, for society and for employees", further consolidate industrial investment and financial services, and vigorously develop overseas business. With these efforts, SDIC will build herself into a world-class investment holding company that is strong, influential and cohesive.

## Overview of Corporate Work, Investment & Projects



## Industrial Investment

In 2010, SDIC further consolidated her industrial investment. The electricity generation sector saw installed capacity rising by 480 MW and electricity generation in 2010 increased by 18% to 88.3 billion KWH. With the newly-approved capacity installation plan of 5,000 MW, SDIC's electricity generation capacity, both commissioned and under construction, totaled 32,430 MW. The coal production in the year rose by 10% to 26.66 million tons. The coal production capacity, both commissioned and under construction, totaled 41.83 million tons. SDIC's coal reserves totaled 23.8 billion tons. The port handling volume in the year reached 140 million tons with an 82% increase year-on-year. The port handling capacity, both commissioned and under construction, totaled 180 million tons. SDIC Xinjiang Luobupo Potash Co., Ltd. increased its production of potassium sulfate to 840,000 tons in 2010, with the increase of 17% year-on-year. Its 100,000-ton patentkali fertilizer project was commissioned and the development of its 1.7-million-ton phase-II of the potassium fertilizer project proceeded smoothly. Collective purchase of coal for electricity generation reached 12.16 million tons for the whole year. Two ships, namely *SDIC 001* and *SDIC 101*, were put into operation successfully. SDIC's shipping capacity, both commissioned and under construction, reached 1.35 million DWT. The synergy between SDIC's coal mining projects, electricity projects, port projects and shipping projects began to play its important role. SDIC High-tech Investment Co., Ltd., functioned as a "profit reservoir". Four projects in its investment portfolio were successfully listed and another two projects were nearly ready for IPO. In 2010, it has used its own fund to invest in ten projects. Moreover, the number of projects in which it has used the funds entrusted by the Chinese government to invest reached 26. Now SDIC High-tech Investment Co., Ltd. has already built its good reputation in the investment industry.

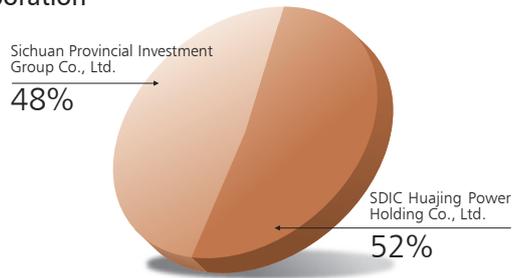
### YAPP's branch company in Australia began operation

YAPP Australia Automotive System Co., Ltd. began operation on February 27. The first fuel tank (for GM's Holden VE) got off the assembly line at 09:30 (Beijing time) on March 1. YAPP Australia is dedicated to producing and selling automotive's fuel tank for Australian market. It is the sole supplier of plastic fuel tank for General Motors and Ford in Australia, as well as the only plastic fuel tank supplier in Australia.



### SDIC Huajing Power Holding Co., Ltd. purchased 4% shares of Ertan Hydropower Development Co., Ltd. from China Huadian Corporation

On March 9, Sichuan Industrial and Commercial Administrative Bureau agreed to register the new corporate chart of Ertan Hydropower Development Co., Ltd. (EHDC), which means the successful completion of SDIC Huajing Power Holding Co., Ltd.'s purchase of EHDC's 4 percent shares previously owned by China Huadian Corporation. With this transaction, SDIC Huajing increased its share of EHDC from 48% to 52%, becoming EHDC's majority shareholder. Before this, SDIC Huajing Power Holding Co., Ltd. is one of the two largest shareholders who have same percentage of EHDC's shares.



### Foundation-laying ceremony for SDIC's coal-electricity base in Yili Area

On April 8, a foundation-laying ceremony for SDIC's coal-electricity base in Yili Area was held. SDIC plans to build a coal-electricity base consisting of water, electricity generation, coal mining and transportation projects in Piliqing Region of Yili Area, based on Piliqing open-pit coal mine by 2015. The total investment for the base is estimated at RMB 18 billion.

### Saudi Arabia Pavilion designed by China Electronics Engineering Design Institute made trial operation

In April, Shanghai World Expo 2010 Saudi Arabia Pavilion made its trial operation. The Saudi Arabia Pavilion was designed by Beijing Space-time Creator Architecture Design Co., Ltd., a subsidiary of China Electronics Engineering Design Institute (CEEDI), and is the only foreign pavilion designed by a Chinese company in this world expo. With this project, CEEDI's brand image was greatly raised.



### The first wind-powered generator of 100-MW SDIC Kangbao Wind Power Farm was successfully connected to power grid in the first attempt

On July 9, the first wind-powered generator of 100-MW Kangbao Wind Power Farm of SDIC Zhangjiakou Wind Power Co., Ltd. was successfully connected to power grid in its first attempt. In Kangbao Wind Power Farm's phase-I project, 67 sets of 1500-kW generators will be installed, which makes the farm's total installed capacity reach 100.5MW. The total dynamic investment will be RMB 1 billion.



### Foundation-laying ceremony for national demonstration project of industrialization of ultra high strength polyethylene fiber technology developed by Sinotex Investment & Development Co., Ltd.

On July 18, a foundation-laying ceremony for *National Demonstration Project of Industrialization of New-generation Ultra-high Strength Polyethylene Fiber Technology* was held. This project, which is taken charge of by Beijing Tongyizhong Specialty Fiber Technology and Development Co., Ltd. under Sinotex Investment & Development Co., Ltd., is a demonstration of high-tech's industrialization advocated by China's National Development and Reform Commission.

### Foundation-laying ceremony for SDIC's coking coal base in Baodi Area

On August 9, Xinjiang SDIC Baodi Energy Development Co., Ltd. laid a foundation of its coking coal base. To accelerate resource transformation, Xinjiang SDIC Baodi Energy Development Co., Ltd. plans to invest RMB 7.2 billion to build a coking coal base consisting of three coking coal mine with a total capacity of 4.8 million tons, one 2.4-million-ton coal washing plant, one 2-million-ton coking plant, and a 2×300MW coal gangue-powered power plant.



### SDIC 001 started its virgin voyage

On September 10, SDIC named its first 57000-ton bulk carrier as *SDIC 001*. This ship is SDIC's first first-hand ship. On September 28, *SDIC 001* started its virgin voyage from No.1 Wharf of SDIC's Caofeidian Coal Port. It marked that SDIC has made another step forward in her pursue of creating and improving its industrial chain and value chain.



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### The first batch of PV units of SDIC Geermu PV Power Station was successfully connected to the power grid

On October 10, the first batch of PV units of SDIC Geermu PV Power Station was successfully connected to the power grid in the first attempt. 200-MWp SDIC Geermu PV Station was located in Geermu City of Qinghai Province. The installed capacity of its phase-I project is 20 MWp. The launch of station will contribute to Qinghai's economic sustainable development by speeding up its energy mix restructuring, optimizing its power source structure and promoting energy conservation and green house gas emitting reduction.



### Constructions of Guandi and Tongzilin hydropower stations officially started at the same time

On October 20, both constructions of Guandi Hydropower Station and Tongzilin Hydropower Station officially started, which means the development of cascaded and terraced hydropower stations at lower reach of Yalong River was fully launched. The lower reach of Yalong River is ranked the third of Top-13 hydropower bases in China. Guandi Hydropower Station, with the planned installed capacity of 2.4 GW, is located in Yalong River's main stream at the border between Xichang City and Yanyuan County in Liangshan Region. Its first generator is expected to be commissioned in July 2012 and the whole project will complete by July 2013. Tongzilin Hydropower Station, with the planned installed capacity of 600 MW, is located in Yanbian County, Panzhihua City. Its first generator is expected to be commissioned in June 2015 and the whole project will complete by June 2016.



### Top-off ceremony held for SDIC Jincheng Weitan Hydropower Station's dam

On November 19, a Top-off ceremony was held for SDIC Jincheng Weitan Hydropower Station's dam, which marked the completion of major part of dam construction. Weitan Hydropower Station is one of the 35 emergency-response water resources planned in Shanxi Province's water strategy. It is a quasi-public welfare water project in Shanxi, as well as a SDIC's project aiming at benefiting people in Jincheng of Shanxi Province.



### The world's deepest underground lab was put into use in Jinping Hydropower Station

On December 12, the first ultra-deep underground lab in China, also the deepest in the world, China Jinping Underground Lab, was put into use in Jinping Hydropower Station. It is the deepest lab covered by the rock. Its commissioning marked that China has owned a world-class clean and low-radioactive research platform and has the ability to independently carry out the world's most advanced basic research such as detection of dark matter.

## Financial Services

In 2010, SDIC successfully established its financial holding platform, driving its financial services developing quickly. In this year, SDIC Capital Holding Co., Ltd. was formed, China National Investment & Guarantee Co., Ltd. was restructured, CGOG Futures Co., Ltd. was purchased by SDIC, the preparatory work for establishing Jintai Property Insurance Co., Ltd. was approved to start, and Haixia Fund and Xieli Fund were established. SDIC Trust Co., Ltd. made innovative breakthroughs in many areas such as real estate trust, equity trust and alternative trust. UBS SDIC Fund Management Co., Ltd. issued the first industrial index fund in China. SDIC Finance Co., Ltd. improved comprehensive financial services capacity by providing tailored services. China National Investment & Guarantee Co., Ltd. greatly improved capital strength and business capabilities after its successful introduction of strategic investors and completion of ownership restructuring. SDIC CGOG Futures Co., Ltd. took the ownership change as the good opportunity to fully seek for clients who may invest in industrial products futures and stock index futures. Its guarantee money increased from RMB 1.8 billion before acquired by SDIC to RMB 2.6 billion after and it was rated Top-class futures companies. China National Investment Consulting Co., Ltd. continued to provide consulting services to its clients.



### SDIC's capital holding platform was established

In January, SDIC's wholly-owned subsidiary, SDIC Capital Holding Co., Ltd. was established. This marked SDIC's financial services has developed to a higher stage.

### UBS SDIC Fund Management Co., Ltd. issued China's first industrial index fund

On March 8, UBS SDIC Financial & Real Estate Index Fund, the first industrial index fund in China's mainland, was launched. This equity-oriented fund will mostly target financial and real estate fields.



**Three Shanghai-based VC funds which SDIC High-tech Investment Co., Ltd. were entrusted to manage were established.**

As one of the entrusted management institutions appointed by National Development and Reform Commission and Ministry of Finance, SDIC High-tech Investment Co., Ltd. has cooperated with Shanghai Government to jointly establish five VC funds who will respectively invest in biomedicine, new materials, software and IT services, new energy and integrated circuit sectors. On March 31, the unveiling and agreement signing ceremony for those funds were held in Shanghai.



**SDIC Finance Co., Ltd. gained approval from China Banking Regulatory Commission to increase capital**

On April 12, SDIC Finance Co., Ltd. gained approval from China Banking Regulatory Commission to increase its registered capital from RMB 500 million to RMB 1.2 billion.

**Signing of contract on establishing Haixia Industrial Fund Management Co., Ltd.**

On May 20, a signing ceremony was held for the contract on establishing Haixia Industrial Fund Management Co., Ltd. The establishment of Haixia Industrial Fund was proposed by the State Council in its *Opinions on supporting Fujian Province to speed up the building of the Economic Zone in the Western Coast of Taiwan Straits*, aiming to attract capital from both mainland and Taiwan Area to speed up the development of the Economic Zone in the Western Coast of Taiwan Straits. National Development and Reform Commission has already approved the start of the preparatory work of establishing the fund and its management company. Three initiators of the fund management company are SDIC Capital Holding Co., Ltd., Fujian Investment and Development Corporation and Taiwan Fubon Financial. The contract signing marked the preparatory work for the establishment of the fund management company officially started.



### SDIC CGOG Futures Co., Ltd. was established

On June 28, SASAC and China Securities Regulatory Commission respectively approved the equity transfer and change of registered capital of CGOG Futures Co., Ltd., thus SDIC completed its purchase of 60% shares of CGOG Futures Co., Ltd. and became its controlling shareholder. After that, CGOG Futures Co., Ltd. changed its name to SDIC CGOG Futures Co., Ltd., and its registered capital was increased from RMB 60 million to RMB 200 million. On August 2, an unveiling ceremony was held for SDIC CGOG Futures Co., Ltd.



### SDIC Trust Co., Ltd. completed its ownership change

Approved by China Banking Regulatory Commission, SDIC transferred its shares of SDIC Trust Co., Ltd. worthy of RMB 1.15 billion to SDIC Capital Holding Co., Ltd.. In August, SDIC Trust Co., Ltd. completed registrations in relevant authorities for the above transfer.

### Xieli Fund was established in Beijing

In November, Beijing SDIC Xieli Equity Fund (in the form of Limited Partnership), with the size of RMB 3 billion and duration of seven years, was established. This marked that after 15 years of development, China Investment Association has come out to be a platform for inter-region capital operation and resources integration.



### UBS SDIC Fund Management Co., Ltd. won approval to set up its subsidiary in Hong Kong

On December 16, China Securities Regulatory Commission gave the green light to UBS SDIC Fund Management Co., Ltd. for its request to set up a wholly-owned subsidiary company in Hong Kong. This subsidiary's registered capital will be HK\$ 60 million.



### SDIC Art Trust's innovative advantage was retained and brand image was promoted

In 2010, SDIC Trust Co., Ltd. issued seven art trusts in a row, realizing systematic and continuous development of Flying-dragon Art Trust. Among them, SDIC Flying-dragon Art Fund--Poly No.4 Collective Trust is the first art fund in China which will exclusively invest in art. Thanks to its innovation in art trust, SDIC Trust Co., Ltd. has won the award *the Most Influential Brand* in the 3rd Competition of the Best Chinese Trust Company and the award of *the Most Valuable Trust in the Year 2009*.



## State-owned Assets Operation

In 2010, SDIC's state-owned assets operation made new progress. China Gaoxin Investment Group Corporation was absorbed into SDIC, becoming a SDIC's wholly-owned subsidiary. SDIC Asset Management Co. seized exit opportunities and has made important contributions to SDIC's optimization of assets structure. China SDIC International Trade Co., Ltd. took innovative operation concept and mode, and made great efforts to expand trade of bulk commodities such as cotton and edible oil, scoring record highs in both business scale and profit. China National Complete Plant Import & Export Corporation (Group) clarified its strategic position, main business and development objective as SDIC's platform in international cooperation. Its successful acquisition of Jamaica's state-owned sugar assets laid a foundation for its overseas sugar enterprises to operate in large scale, and notable achievement were made in its undertaking of construction projects and complete equipment export. China Electronic Engineering Design Institute, as SDIC's platform for technological innovation and technique service, kept strengthening marketing and grew rapidly in industrial engineering, civil architecture as well as energy conservation and environment protection. It also worked with member enterprises of SDIC Group in engineering & construction, project management and technological achievement management. Step by step, China Gaoxin Investment Group Corporation clarified its development direction, carried out internal reform steadily and its management got back to the right track gradually.

### SDIC ended its trusteeships over China National Packaging Corp.

On February 5, a ceremony of China National Packaging Corp.'s absorption into China Chengtong Holdings Group Ltd. was held at the latter's headquarters. At the ceremony, it was announced the notice of SASAC on China National Packaging Corp.'s absorption into China Chengtong Holdings Group Ltd.. With this, SDIC successfully completed the task of exercising trusteeship over China National Packaging Corp.. The task was assigned by SASAC.



### COMPLANT International Sugar Industry Co., Ltd. signed an agreement to purchase Jamaican state-owned sugar projects

On July 30, COMPLANT International Sugar Industry Co., Ltd., a subsidiary of China National Complete Plant Import & Export Corporation (Group), signed an agreement to purchase three Jamaican state-owned sugar projects in Kingston. Jamaican Prime Minister Bruce Golding attended the signing ceremony and signed the agreement on behalf of the Jamaican side.





### China National Investment & Guaranty Co., Ltd. restructured successfully

On September 6, China National Investment & Guaranty Co., Ltd., a former wholly-owned subsidiary of SDIC, successfully introduced six domestic and overseas renowned institutional investors and transformed into a Sino-foreign joint venture. China National Investment & Guaranty Co., Ltd.'s successful restructuring marked an important step forward of SDIC in building her tri-pillared business framework which integrates industrial investment, financial services and state-owned assets operation.

### The major assets reorganization of Gaoxin Zhangtong Co., Ltd. was approved by China Securities Regulatory Commission

In December, Gaoxin Zhangtong Co., Ltd. received two written replies from China Securities Regulatory Commission respectively on approving its major assets reorganization and its issuing stocks to purchase assets from Jiangsu Sha Steel Group Co., Ltd., and on approving the exemption of Jiangsu Sha Steel Group Co., Ltd. from the obligation of offering to purchase stocks of Gaoxin Zhangtong Co., Ltd.. The replies ratified Gaoxin Zhangtong Co., Ltd. to purchase associated assets from Jiangsu Sha Steel Group Co., Ltd., through non-public offering of 1.18 billion shares. This marked with more than two year's efforts, the major assets reorganization of Gaoxin Zhangtong Co., Ltd. finally won all necessary approvals.



### China Gaoxin Investment Group Corporation was absorbed into SDIC

On December 29, a conference on the absorption of China Gaoxin Investment Group Corporation into SDIC was held. Approved by the State Council, SASAC issued a written notice to approve SDIC to complete its trusteeship of China Gaoxin Investment Group Corporation and the latter was absorbed into the former as its wholly-owned subsidiary. China Gaoxin Investment Group Corporation is the 5th central SOE absorbed since SDIC conducted state-owned assets operation.

## Corporate Culture





On February 5, SDIC held the Spring Festival Gala 2010.



On May 31, SDIC officially released its *Report on Corporate Social Responsibility 2009*.



From May 31 to June 2, SDIC Huajing Cup-SDIC Badminton Match 2010 was held.



On June 12, a team building activity with the theme of *Devoting the youth to SDIC's development* was organized. SDIC's young employees attended this activity.



From September 14 to 17, SDIC held an orientation course for its newly-recruited employees.



On September 27, SDIC held Employees Sports Games 2010 at Yuetan Stadium.



On December 30, SDIC held a grand conference *Inspire SDIC* to announce the result of the vote for its Top 10 Events in 2010.

## SDIC's Top 10 Events in 2010

1. SDIC was rated *Top-class SOEs* for the sixth consecutive year in the annual performance assessment by SASAC.
2. Chairman Wang Huisheng was granted *Yuan Baohua Gold Award for Enterprise Management*.
3. SDIC made major progress in its "Going global" strategy.
4. SDIC further improved its corporate governance structure.
5. SDIC's scientific development achieved fruitful results, attracting attention from China's mainstream media.
6. SDIC successfully gained controlling shares of Ertan Hydropower Development Co., Ltd. and accelerated its hydropower development in Yalong River reach.
7. China's state leaders paid visits to enterprises which have SDIC's investment.
8. SDIC vigorously developed its financial business.
9. SDIC top management team made the resolution to promote SDIC's development by "adjusting business structure and pace, strengthening management to increase profit".
10. SDIC fully implemented the reform plan formed in its management consulting.

## Recognition & Awards



On January 11, the conference of National Awards for Science and Technology was held in People's Hall in Beijing. Four member enterprises of SDIC Group, namely Sinotex Investment & Development Co., Ltd., China Tex Mechanical & Electrical Engineering Co., Ltd., SDIC Xinji Energy Co., Ltd. and Ertan Hydropower Development Co., Ltd. respectively won the *National Second Prize for Scientific and Technological Progress 2009* granted by the State Council.



In February, SDIC Yunan Dachaoshan Hydropower Co., Ltd. and SDIC Qujing Power Co., Ltd. were both granted by Yunan provincial government *the Award for Outstanding Contribution in Ensuring Electricity Supply in the Year of 2009*.



In February, Sinotex Investment & Development Co., Ltd., a subsidiary of China SDIC International Trade Co., Ltd., was conferred *the Eleventh China Patent Award of Excellence* for its invention of a solvent oil for UHMWPE fiber and its manufacturing method.



In February, the labor union of SDIC Qinzhou Electric Power Co., Ltd. was granted the honorable title of one of *Top-100 Model Home of Employees* by the General Union of Guangxi Zhuang Autonomous Region.

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On March 19, Beijing Equity Exchange held an award ceremony for equity trade of central SOEs. SDIC won *the Award for the Best Fair Trading and the Award for Golden Deal*.

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In March, approved by Ministry of Agriculture and seven other ministries related with national agriculture's industrialization, SDIC Zhonglu Fruit Juice Co., Ltd. was once again recognized as one of the enterprises leading in agriculture's industrialization in China.

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In April, Shanghai United Assets and Equity Exchange held a general assembly of central SOEs to honor those SOEs who made outstanding performance in state-owned assets' trading in 2009. SDIC Asset Management Co., a broker designated by SDIC, won the *Award for Excellent Organization and the Award for Best Planning*.

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In April, the Capital Spiritual Civilization Drive Commission printed and distributed the *Decision to Commend Outstanding Units for their Work in the Capital Spiritual Civilization Development in 2009*. China SDIC International Trade Co., Ltd. was granted the honorable title of *Civilized Unit in the Capital*.

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In May, Chairman Wang Huisheng won the six<sup>th</sup> *Yuan Baohua Gold Award for Enterprise Management*, the highest award in the sector of enterprise management in China.

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In May, Turks & Caicos Islands Beaches Resort built by China National Complete Plant Import & Export Corporation (Group) was selected *World's Leading Family Resort 2009* by World Travel Awards. The award was recognized as the Oscars Award in the world tourism.



In May, the vote results for the Seventh Gold Bull Award for funds in China were released in Beijing. This award was recognized as the Oscars Award in China's fund industry. UBS SDIC Fund Management Co., Ltd won the *Gold Bull Award for Innovation*, and its UBS SDIC Jingqi Fund won the *Gold Bull Award for Open Mixed Fund 2009*.



On June 5, 2009 Golden Bee CSR China Honor Roll was released at the Fifth International Forum on Corporate Social Responsibility. The forum was held by the China WTO Tribute of the Ministry of Commerce with a theme on *transcending wealth to bear responsibility for the future*. SDIC Zhonglu Fruit Juice Co., Ltd. won the Gold Bee Award for Responsible Purchasing for its helping and enriching farmers.



In June, the Steering Group Office of the First National Survey on Pollution Sources of the State Council honored the outstanding organizations and individuals who made outstanding performance in China's first national survey on pollution sources. China Electronic Engineering Design Institute won the title of *Outstanding Organization in the National Survey on Pollution Sources*.



On July 23, at the Conference of Heads of Central SOEs organized by SASAC, it was announced that SDIC was rated Top-class in performance assessment for the year 2009 and won the title *Best-performing Central SOEs during the Period from 2007 to 2009*.



On September 5, the list of China's Top 500 Enterprises 2010 was released. SDIC was ranked No. 133, up by 27 places compared with the year 2009. In addition, SDIC was ranked No. 47 among China's Top 500 Services Enterprises (up by 7 places) and No. 65 among China's Top 200 Profitable Enterprises.



In October, China Enterprises Evaluation Association released the lists of Top 100 Chinese Innovative Enterprises 2009 in three sectors, namely industry, services and modern agriculture. China Electronics Engineering Design Institute was among Top 100 Innovative Enterprises in sector of services.



In October, SDIC was selected to be among the second batch of units who won the honorable title of *Model Units for Using Genuine Software*. In total, 37 central SOEs have won this title.

## Support & Cooperation





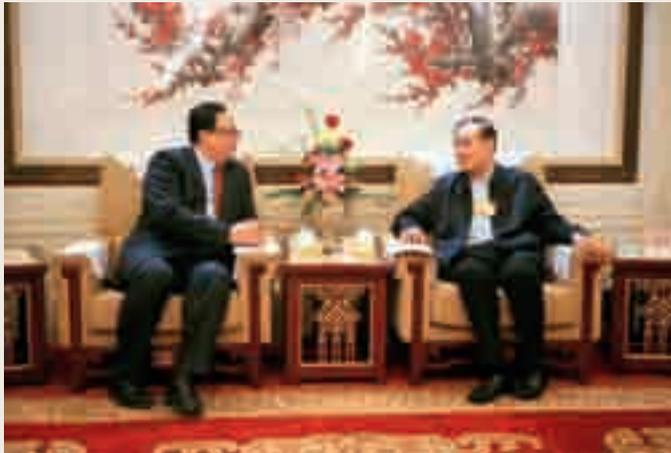
On February 2<sup>nd</sup>, Chairman Wang Huisheng called on Jamaican Prime Minister Bruce Golding. PM Golding was paying a formal visit to China at the invitation of Chinese Premier Wen Jiabao.



On February 26, Mr. Li Rongrong, then SASAC Chairman inspected Ertan Hydropower Station.

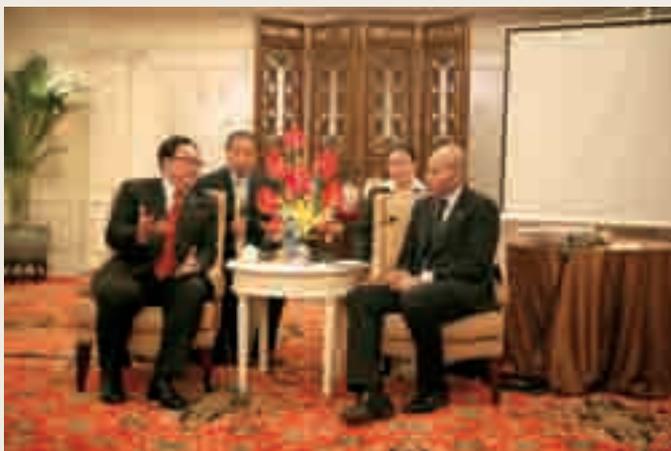


On March 11, SDIC and Guangdong Development Bank held a signing ceremony for their agreement on strategic cooperation in Beijing. Based on the agreement, both sides will carry out all-round cooperation in financing credit, cash management, investment banking and inter-bank financing, among other fields.



On March 12, Chairman Wang Huisheng met with Chairman Shi Zongyuan of the Standing Committee of Provincial Congress and Governor Lin Shusen of Guizhou Province.

On March 31, Chairman Jia Qinglin of the Chinese People's Political Consultative Conference, who was visiting South Africa, attended the ribbon-cutting ceremony for the new office building of the Chinese Embassy in South Africa. The new building was built by China National Complete Plant Import & Export Corporation (Group). After the ceremony, Chairman Jia met with the working group from China National Complete Plant Import & Export Corporation (Group) and all builders.



On April 13, Chairman Wang Huisheng met with Mr. Karim Wade, the Senegalese Minister in charge of international cooperation, infrastructure, air transportation and homeland development.



On June 2, a delegation led by Vice Chairman Sang Guowei of the Standing Committee of National People's Congress and Vice Chairman Chen Zongxing of the Chinese People's Political Consultative Conference inspected SDIC Beijiing Power Plant.

On September 6, a signing ceremony for the framework agreement on strategic cooperation between SDIC and China National School of Administration and the founding ceremony of SDIC Research Institute were held in Beijing. According to the agreement, SDIC and China National School of Administration will collaborate in training, research, establishing base of teaching and research and information exchange, etc., and the cooperation could be expanded to cater for further needs of both sides. This cooperation will benefit both sides.



On October 23, Party Secretary Zhang Chunxian of Xinjiang Uygur Autonomous Region inspected SDIC Xinjiang Luobupo Potash base.

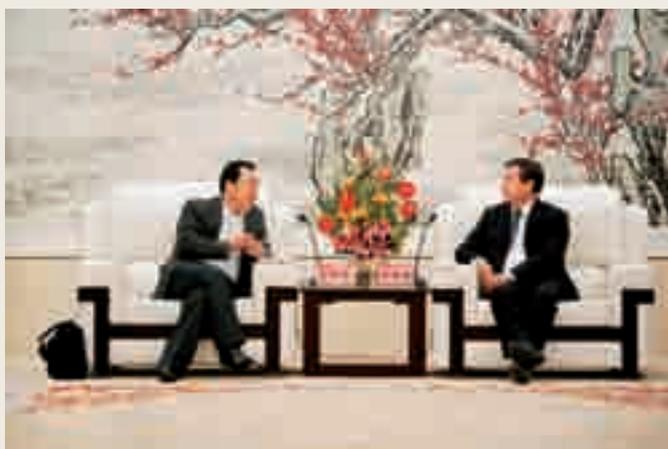


On October 28, Vice Premier Li Keqiang inspected Xi'an Focuslight Technologies Co., Ltd.. This company has investment from the state venture capital fund which is entrusted by the Chinese government to be managed by SDIC High-Tech Investment Co., Ltd..

On November 14, Minister Li Yuanchao of Organization Department of the Central Committee of the Communist Party of China inspected Yangpu Chemical Industry Park. He had a warm talk with working staff on site and asked about the 300,000-ton SDIC-Vopak Crude Oil Terminal Project and its associated storage and transportation facilities in Yangpu, Hainan Province.



On November 24, President Feng Shidong met with visiting Vice Governor Li Guoliang of Hainan Province.





From January to December, SDIC leaders attended forums on cooperation between central SOEs and some provinces, cities and autonomous regions, such as Heilongjiang, Shanxi, Fujian and Guizhou.

On December 14, Chairman Wang Huisheng met with visiting Chairman Tanjung of National Economic Committee of Indonesia. Both sides held a friendly and frank talk.



## Financial Review



# Audit Report

XYZH/2010A10007-3

## State Development & Investment Corporation,

We have audited the attached financial statements of State Development & Investment Corporation (SDIC), including the balance sheet and the consolidated balance sheet as of December 31, 2010, the profit statement and the consolidated profit statement for 2010, the cash flow statement and the consolidated cash flow statement for 2010, the statement on the variation of shareholder's equity and the consolidated statement on the variation of shareholder's equity for 2010, and the notes to the financial statements.

### I. Management Team's Responsibility to Financial Statements

It is the responsibility of SDIC's management team to compile financial statements according to the Accounting Standards for Business Enterprises. This responsibility includes: (1) design, execute and safeguard the internal control regarding the compilation of financial statements so that the financial statements will have no major errors arising from malpractices or mistakes; (2) select and use proper accounting policies; (3) make reasonable accounting estimates.

### II. Certified Public Accountants' Responsibility

Our responsibility is to present audit opinions over financial statements on the basis of audit work. We conducted audit work according to the Audit Standards for Chinese Certified Public Accountants, which requires us to plan and conduct audit work in compliance with professional ethics so as to acquire reasonable evidence to prove whether these financial statements have no major misstatement.

The audit work involves the execution of the audit procedures so as to acquire audit evidences about the data of the relevant financial statements and disclosures. The selection of the audit procedures is based on the judgment of the certified public accountants, including the evaluation of the major misstatement risks of the financial statements arising from malpractices or mistakes. When conducting risk evaluation, we have considered internal control regarding the compilation of financial statements so as to design appropriate audit procedures, however we were not to present opinions on the effectiveness of internal control. The audit work also covered the appropriateness of the accounting policies selected by the Management Team and the rationality of the accounting estimation as well as the overall tabulation of the financial statements.

We believe that the audit evidences we have acquired are full and appropriate and can provide basis for presenting audit opinions.

### III. Audit Opinions

We believe that SDIC's financial statements have been compiled according to the provisions of the Accounting Standards for Business Enterprises and have fairly reflected SDIC's financial conditions in all major areas as of December 31, 2010 and its operational result and cash flow in 2010.

ShineWing Certified Public Accountants



Beijing, China

Chinese Certified Public Accountant:



Chinese Certified Public Accountant:

April 25, 2011

## Consolidated Balance Sheet

Prepared by SDIC

Amounts in RMB yuan

Assets	As of December 31, 2010	As of December 31, 2009
<b>Current assets:</b>		
Cash and cash equivalents	14,918,812,563.46	16,545,550,962.30
Tradable financial assets	143,344,852.14	595,506,773.16
Notes receivable	1,141,906,135.78	1,509,330,032.85
Accounts receivable	4,906,291,837.40	4,423,521,545.12
Advances to suppliers	8,808,442,312.75	5,662,971,192.76
Interests receivable	38,692,066.41	28,361,436.39
Other receivables	3,078,777,584.55	6,857,094,363.92
Inventories	7,358,214,797.57	4,737,102,395.23
Non-current assets maturing within one year	229,517,522.45	177,097,258.55
Other current assets	2,038,603,128.93	241,212.99
<b>Total current assets</b>	<b>42,662,602,801.44</b>	<b>40,536,777,173.27</b>
<b>Non-current assets:</b>		
Loans and advances issued	148,500,000.00	264,330,000.00
Financial assets available for sale	10,451,287,207.06	8,960,086,068.05
Held-to-maturity investment		
Long-term accounts receivable	1,438,092,014.91	433,275,429.32
Long-term equity investment	17,645,290,061.93	16,094,442,032.67
Investment property	643,279,081.01	605,813,001.53
Fixed assets	89,261,053,370.11	85,890,448,259.87
Construction in progress	62,951,036,292.44	46,645,032,892.21
Construction materials	738,850,042.31	999,077,543.24
Disposal of fixed assets	67,552.84	35,243.21
Intangible assets	7,475,625,348.42	6,408,852,271.01
Development expenditures	5,443,256.45	3,051,740.15
Goodwill	589,856,255.30	564,733,057.01
Long-term prepaid expenses	401,356,468.88	247,902,353.75
Deferred income tax assets	711,886,856.70	832,791,889.93
Other non-current assets	2,224,852,480.10	1,804,179,001.06
<b>Total non-current assets</b>	<b>194,686,476,288.46</b>	<b>169,754,050,783.01</b>
<b>Total assets</b>	<b>237,349,079,089.90</b>	<b>210,290,827,956.28</b>

## Consolidated Balance Sheet (continued)

Prepared by SDIC

Amounts in RMB yuan

Liabilities and shareholders' equity	As of December 31, 2010	As of December 31, 2009
<b>Current Liabilities:</b>		
Short-term loans	15,309,613,711.87	15,654,684,026.43
Savings absorption & Interbank placement	50,533,725.21	63,772,877.98
Tradable financial liabilities	59,040,700.31	64,884,365.16
Notes payable	1,842,590,822.01	1,704,317,027.58
Accounts payable	7,485,081,573.53	6,113,165,906.81
Advances from customers	3,722,984,564.33	2,975,752,001.34
Payroll payable	2,150,281,190.46	1,928,962,368.47
Taxes and fees payable	587,247,168.44	636,822,660.11
Interests payable	489,346,259.47	319,918,240.49
Other payables	8,322,641,716.81	7,265,476,973.69
Non-current liabilities due within one year	6,721,086,760.83	6,871,423,143.17
Other current liabilities	5,442,412,668.17	6,289,986,022.19
<b>Total current liabilities</b>	<b>52,182,860,861.44</b>	<b>49,889,165,613.42</b>
<b>Non-current liabilities:</b>		
Long-term loans	94,974,751,747.85	81,013,399,609.56
Bonds payable	13,000,000,000.00	9,000,000,000.00
Long-term payable	2,599,006,752.81	1,886,073,933.08
Special payable	375,752,821.10	328,387,081.79
Projected liabilities	35,693,033.11	33,015,429.95
Deferred income tax liabilities	1,286,719,240.54	1,654,871,955.93
Other non-current liabilities	423,669,959.64	461,119,300.00
<b>Total non-current liabilities</b>	<b>112,695,593,555.05</b>	<b>94,376,867,310.31</b>
<b>Total liabilities</b>	<b>164,878,454,416.49</b>	<b>144,266,032,923.73</b>
<b>Shareholders' equity:</b>		
Paid-in capital	19,470,511,248.88	18,418,763,248.88
Capital reserve	14,590,590,592.16	15,270,476,269.40
Less: Treasury stock		
Special reserve	563,372,923.47	426,235,528.86
Surplus reserve	806,392,236.57	723,513,654.27
General risk preparation	82,046,100.78	118,222,250.14
Undistributed profit	9,514,851,585.02	7,243,900,187.10
Foreign currency translation difference	-48,996,794.06	-1,223,834.77
<b>Shareholders' equity attributed to parent company</b>	<b>44,978,767,892.82</b>	<b>42,199,887,303.88</b>
Minority shareholders' equity	27,491,856,780.59	23,824,907,728.67
<b>Total shareholders' equity</b>	<b>72,470,624,673.41</b>	<b>66,024,795,032.55</b>
<b>Total liabilities and shareholders' equity</b>	<b>237,349,079,089.90</b>	<b>210,290,827,956.28</b>

## Consolidated Profit Statement

Prepared by SDIC

Amounts in RMB yuan

Item	Year of 2010	Year of 2009
<b>1. Total operation revenue</b>	<b>61,431,533,111.10</b>	<b>46,702,997,541.82</b>
Operation income	60,695,841,395.38	46,220,482,088.65
Interests income	154,389,133.28	59,357,867.04
Fee and commission income	581,302,582.44	423,157,586.13
<b>2. Total cost of operation</b>	<b>57,578,155,386.71</b>	<b>43,536,786,758.33</b>
Cost of operation	46,013,711,978.37	34,218,760,528.28
Cost of interests	837,694.90	2,937,919.11
Fee and commission expenses	2,643,587.60	1,347,933.64
Business taxes and surcharges	810,181,330.75	641,471,311.85
Selling expenses	1,015,474,725.46	785,365,111.25
General & administration expenses	4,332,027,030.81	3,608,252,119.43
Financial expenses	5,168,445,270.90	4,075,903,783.61
Loss on assets impairment	234,833,767.92	202,748,051.16
Add: Income from changes in fair value	-17,283,055.36	32,884,042.84
Investment income	2,721,577,641.48	2,186,427,264.44
Including: Income from investment in associated enterprises & joint ventures	672,279,386.65	513,941,522.33
Exchange gains or losses	-6,641,551.80	6,503,753.49
<b>3. Income from operation</b>	<b>6,551,030,758.71</b>	<b>5,392,025,844.26</b>
Add: Non-operation income	425,636,700.61	338,091,936.59
Less: Non-operation expenses	161,321,517.07	115,030,318.88
Including: Loss on disposal of non-current assets	50,030,779.98	17,874,899.41
<b>4. Earning before tax</b>	<b>6,815,345,942.25</b>	<b>5,615,087,461.97</b>
Less: Tax	2,102,131,971.33	1,386,759,003.33
<b>5. Net profit</b>	<b>4,713,213,970.92</b>	<b>4,228,328,458.64</b>
Net profit attributed to parent company	2,607,808,325.46	2,264,247,819.51
Net profit attributed to minority shareholders	2,105,405,645.46	1,964,080,639.13
<b>6. Other comprehensive income</b>	<b>52,162,714.55</b>	<b>1,998,289,745.93</b>
<b>7. Total comprehensive income</b>	<b>4,765,376,685.47</b>	<b>6,226,618,204.57</b>
Total comprehensive income attributed to parent company	3,486,984,186.82	4,010,216,347.50
Total comprehensive income attributed to minority shareholders	1,278,392,498.65	2,216,401,857.07

## Consolidated Cash Flow Statement

Prepared by SDIC

Amounts in RMB yuan

Item	Year of 2010	Year of 2009
<b>1. Cash flow from operation activities:</b>		
Cash received from sales of goods or rendering of services	67,240,258,679.76	51,432,082,130.03
Net increase in savings absorption & interbank placement	129,276,907.18	63,772,877.98
Cash received from interests, fees and commission (net value)	587,359,171.86	405,416,483.03
Refund of taxes and fees	452,800,550.82	360,354,907.21
Cash received from other operation-related activities	2,174,587,119.14	2,575,168,916.24
Sub-total of cash inflow from operation activities	70,584,282,428.76	54,836,795,314.49
Cash paid for purchase of products or services	40,797,428,552.94	28,549,059,300.04
Net increase of loans and advances to customers		237,177,811.57
Net increase in deposits in central bank and other financial institutions	732,607,067.80	674,968,129.89
Cash paid for interests, fees and commission (net value)	2,802,066.41	1,309,973.81
Cash paid for staff salaries or expenditures	5,809,651,379.31	4,619,726,231.76
Cash paid for taxes and fees	7,022,460,083.32	6,607,063,883.41
Cash paid for other operation-related activities	4,223,743,276.55	3,797,473,781.11
Sub-total of cash outflow from operation activities	58,588,692,426.33	44,486,779,111.59
<b>Net cash flow from operation activities</b>	<b>11,995,590,002.43</b>	<b>10,350,016,202.90</b>
<b>2. Cash flows from investment activities:</b>		
Cash received from disinvestments	16,849,214,494.21	12,047,576,538.09
Cash received from returns on investments	2,752,415,284.23	1,371,851,679.93
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	36,535,914.28	65,488,718.23
Cash received from disposal of subsidiaries and other operating units	1,566,554.40	
Cash received from other investment-related activities	751,479,151.81	125,930,758.49
Sub-total of cash inflow from investment activities	20,391,211,398.93	13,610,847,694.74
Cash paid to purchase fixed assets, intangible assets and other long-term assets	25,453,865,367.27	21,433,862,701.01
Cash paid for investment	17,513,789,253.47	14,306,512,622.26
Net cash paid to acquire subsidiaries and other operating units		465,276,965.00
Cash paid for other investment-related activities	56,332,356.70	114,880,501.87
Sub-total of cash outflow from investment activities	43,023,986,977.44	36,320,532,790.14
<b>Net cash flows from investment activities</b>	<b>-22,632,775,578.51</b>	<b>-22,709,685,095.40</b>
<b>3. Cash flows from financing activities:</b>		
Cash received from receiving investment	2,411,026,352.22	2,495,807,300.00
Including: cash received by subsidiaries from minority shareholders' investment	1,866,966,352.22	1,995,807,300.00
Cash received from borrowings	49,369,220,178.74	48,996,759,117.07
Cash received from bonds	5,479,500,000.00	9,500,000,000.00
Cash received from other financing-related activities	327,656,146.75	440,707,224.42
Sub-total of cash inflow from financing activities	57,587,402,677.71	61,433,273,641.49
Cash paid for amounts borrowed	41,244,025,424.98	40,313,673,864.22
Cash paid for dividend, profit or interests	7,948,827,470.35	7,182,911,897.74
Including: cash paid to minority shareholders for dividend and interests by subsidiaries	1,619,657,758.68	1,066,376,095.63
Cash paid for other financing-related activities	390,955,180.74	213,720,591.97
Sub-total of cash outflow from financing activities	49,583,808,076.07	47,710,306,353.93
<b>Net cash flow from financing activities</b>	<b>8,003,594,601.64</b>	<b>13,722,967,287.56</b>
<b>4. Effect of foreign currencies exchange rate changes on cash and cash equivalents</b>	<b>-41,527,093.42</b>	<b>9,277,792.97</b>
<b>5. Net increase in cash and cash equivalents</b>	<b>-2,675,118,067.86</b>	<b>1,372,576,188.03</b>
Add: Balance of cash and cash equivalents as of the first day of the year	15,562,000,674.32	14,189,424,486.29
<b>6. Balance of cash and cash equivalents as of the last day of the year</b>	<b>12,886,882,606.46</b>	<b>15,562,000,674.32</b>

## Consolidated Statement on the Variation of Shareholders' Equity

Year of 2010

Prepared by SDIC

Item	Paid-in capital	Capital reserve	Speical reserve	Surplus reserve	
1. Balance as of December 31, 2009	18,418,763,248.88	15,146,977,420.94	426,235,528.86	723,513,654.27	
Add: Accounting policy changes					
Correction of errors of last accounting period		123,498,848.46			
2. Balance as of January 1, 2010	18,418,763,248.88	15,270,476,269.40	426,235,528.86	723,513,654.27	
3. Increase and decrease for the year (decrease is marked with "a")	1,051,748,000.00	-679,885,677.24	137,137,394.61	82,878,582.30	
(1) Net profit					
(2) Other comprehensive income		259,074,149.63			
sub-total of (1) and (2)		259,074,149.63			
(3) Shareholders' paid-in and reduced capital		414,590,000.00			
a. Shareholders paid-in capital		414,590,000.00			
b. Share-based payments charged to shareholders' equity					
c. Others					
(4) Withdrawal and use of special reserve			137,137,394.61		
a. Withdrawal of special reserve			536,938,325.55		
b. Use of special reserve			-399,800,930.94		
(5) Profit distribution				82,878,582.30	
a. Appropriation of surplus reserve				82,878,582.30	
Including: Compulsory accumulation fund				82,878,582.30	
Optional accumulation fund					
b. Appropriation of general risk preparation					
c. Distribution to all shareholders					
d. Others					
(6) Internal carrying over of shareholders' equity	1,051,748,000.00	-1,051,748,000.00			
a. Capital increase transferred from capital reserve	1,051,748,000.00	-1,051,748,000.00			
b. Capital increase transferred from surplus reserve					
c. Losses covered by surplus reserve					
d. Others					
(7) Others		-301,801,826.87			
4. Balance as of December 31, 2010	19,470,511,248.88	14,590,590,592.16	563,372,923.47	806,392,236.57	

Amounts in RMB yuan

General risk preparation	Undistributed profit	Foreign currency translation difference	Sub-total of shareholders' equity attributed to parent company	Minority shareholders' equity	Total shareholders' equity
118,222,250.14	7,158,789,922.06	-1,223,834.77	41,991,278,190.38	23,789,601,514.71	65,780,879,705.09
	25,460,995.33		25,460,995.33		25,460,995.33
	59,649,269.71		183,148,118.17	35,306,213.96	218,454,332.13
118,222,250.14	7,243,900,187.10	-1,223,834.77	42,199,887,303.88	23,824,907,728.67	66,024,795,032.55
-36,176,149.36	2,270,951,397.92	-47,772,959.29	2,778,880,588.94	3,666,949,051.92	6,445,829,640.86
	2,607,808,325.46		2,607,808,325.46	2,105,405,645.46	4,713,213,970.92
		-47,772,959.29	211,301,190.34	-159,138,475.79	52,162,714.55
	2,607,808,325.46	-47,772,959.29	2,819,109,515.80	1,946,267,169.67	4,765,376,685.47
			414,590,000.00	1,525,050,798.43	1,939,640,798.43
			414,590,000.00	1,525,050,798.43	1,939,640,798.43
			137,137,394.61	66,289,789.87	203,427,184.48
			536,938,325.55	515,184,079.80	1,052,122,405.35
			-399,800,930.94	-448,894,289.93	-848,695,220.87
21,752,753.21	-213,138,343.74		-108,507,008.23	-1,597,403,728.75	-1,705,910,736.98
	-82,878,582.30				
	-82,878,582.30				
21,752,753.21	-21,752,753.21				
	-107,120,000.00		-107,120,000.00	-1,597,403,728.75	-1,704,523,728.75
	-1,387,008.23		-1,387,008.23		-1,387,008.23
-57,928,902.57	-123,718,583.80		-483,449,313.24	1,726,745,022.70	1,243,295,709.46
82,046,100.78	9,514,851,585.02	-48,996,794.06	44,978,767,892.82	27,491,856,780.59	72,470,624,673.41

## Consolidated Statement on the Variation of Shareholders' Equity

Year of 2009

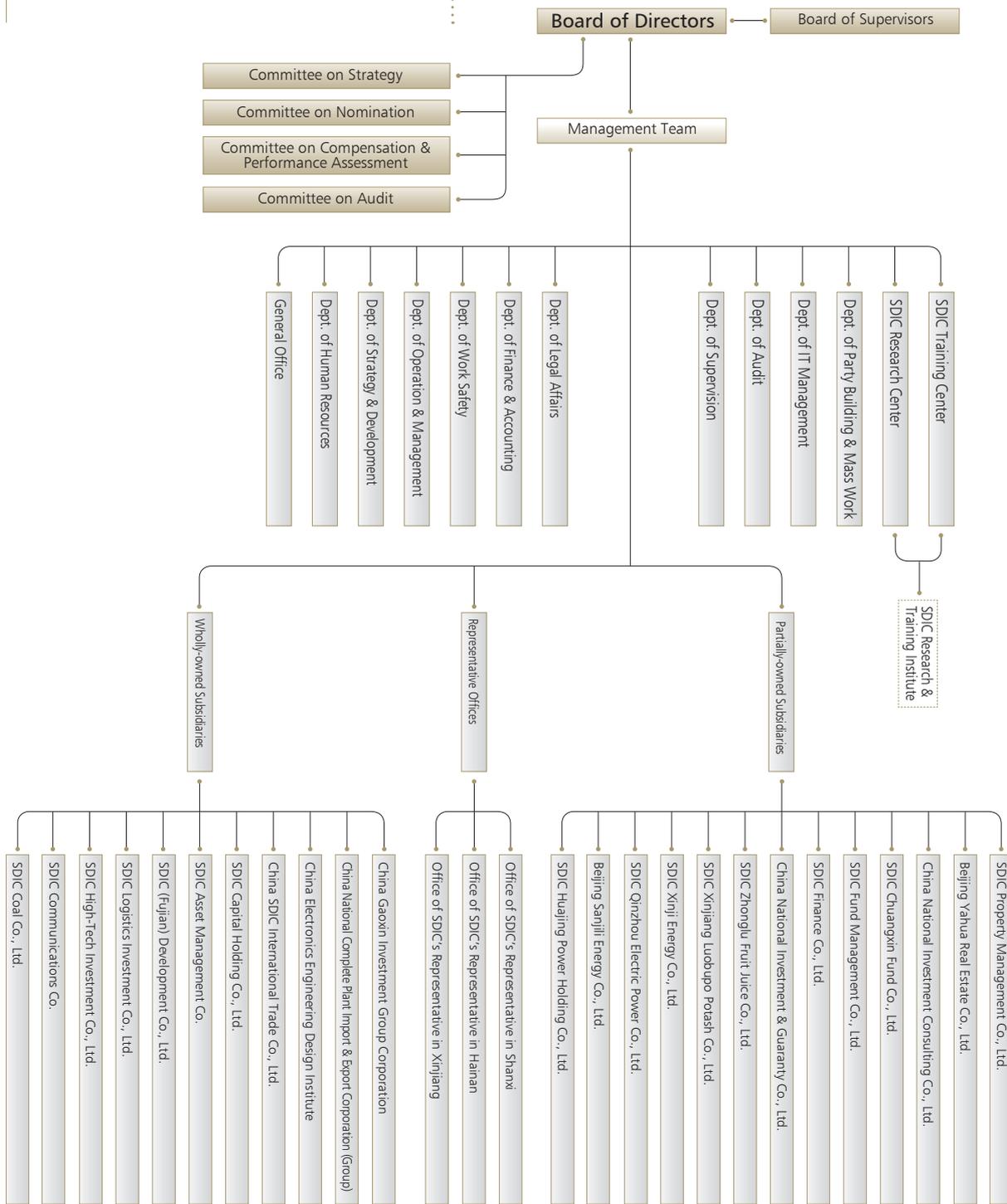
Prepared by SDIC

Item	Paid-in capital	Capital reserve	Speical reserve	Surplus reserve
1. Balance as of December 31, 2008	18,418,763,248.88	12,174,039,336.89	274,394,685.01	627,135,903.31
Add: Accounting policy changes				
Correction of errors of last accounting period		123,498,848.46		
2. Balance as of January 1, 2009	18,418,763,248.88	12,297,538,185.35	274,394,685.01	627,135,903.31
3. Increase and decrease for the year (decrease is marked with "-")		2,972,938,084.05	151,840,843.85	96,377,750.96
(1) Net profit				
(2) other comprehensive income		1,744,983,786.59		
sub-total of (1) and (2)		1,744,983,786.59		
(3) Shareholders paid-in and reduced capital				
a. Shareholders' paid-in capital				
b. Share-based payments charged to shareholders' equity				
c. Others				
(4) Withdrawal and use of special reserve			154,820,549.13	
a. Withdrawal of special reserve			450,420,609.88	
b. Use of special reserve			-295,600,060.75	
(5) Profit distribution				96,377,750.96
a. Appropriation of surplus reserve				96,377,750.96
Including: Compulsory accumulation fund				96,377,750.96
Optional accumulation fund				
b. Appropriation of general risk preparation				
c. Distribution to all shareholders				
d. Others				
(6) Internal carrying over of shareholders' equity				
a. Capital increase transferred from capital reserve				
b. Capital increase transferred from surplus reserve				
c. Losses covered by surplus reserve				
d. Others				
(7) others		1,227,954,297.46	-2,979,705.28	
4. Balance as of December 31, 2009	18,418,763,248.88	15,270,476,269.40	426,235,528.86	723,513,654.27

Amounts in RMB yuan

General risk preparation	Undistributed profit	Foreign currency translation difference	Sub-total of shareholders' equity attributed to parent company	Minority shareholders' equity	Total shareholders' equity
80,613,908.69	6,936,858,752.13	-2,208,576.17	38,509,597,258.74	18,925,301,847.26	57,434,899,106.00
	42,009,187.56		42,009,187.56		42,009,187.56
	17,641,160.15		141,140,008.61	16,691,191.08	157,831,199.69
80,613,908.69	6,996,509,099.84	-2,208,576.17	38,692,746,454.91	18,941,993,038.34	57,634,739,493.25
37,608,341.45	247,391,087.26	984,741.40	3,507,140,848.97	4,882,914,690.33	8,390,055,539.30
	2,264,247,819.51		2,264,247,819.51	1,964,080,639.13	4,228,328,458.64
		984,741.40	1,745,968,527.99	252,321,217.94	1,998,289,745.93
	2,264,247,819.51	984,741.40	4,010,216,347.50	2,216,401,857.07	6,226,618,204.57
				2,009,690,437.79	2,009,690,437.79
				2,009,690,437.79	2,009,690,437.79
			154,820,549.13	80,305,595.19	235,126,144.32
			450,420,609.88	431,909,430.66	882,330,040.54
			-295,600,060.75	-351,603,835.47	-647,203,896.22
37,608,341.45	-276,453,668.00		-142,467,575.59	-1,243,885,678.00	-1,386,353,253.59
	-96,377,750.96				
	-96,377,750.96				
37,608,341.45	-37,608,341.45				
	-140,960,000.00		-140,960,000.00	-1,243,885,678.00	-1,384,845,678.00
	-1,507,575.59		-1,507,575.59		-1,507,575.59
	-1,740,403,064.25		-515,428,472.07	1,820,402,478.28	1,304,974,006.21
118,222,250.14	7,243,900,187.10	-1,223,834.77	42,199,887,303.88	23,824,907,728.67	66,024,795,032.55

# Organization Structure





**State Development & Investment Corp.**

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