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(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 0187)

SUPPLEMENTAL AND UPDATE INFORMATION RELATED TO THE REPORT OF MATERIAL ASSETS REORGANISATION OF THE COMPANY

On 26 September 2013, Beiren Printing Machinery Holdings Limited (the "Company") received the approval from the China Securities Regulatory Commission (the "CSRC") for the Company's Material Asset Reorganisation. Pursuant to the feedback from the CSRC, the Company supplemented and refined the previously disclosed "Report of the Material Assets Reorganisation and Connected Transactions of Beiren Printing Machinery Holdings Company Limited (Draft)" ("Report of Material Assets Reorganisation"), and supplemented the latest financial data and valuation. For the easy reference of investors, the key content of the update is disclosed herein.

By Order of the Board of Directors
Beiren Printing Machinery Holdings Limited

Beijing, the PRC
29 September 2013

As at the date of this announcement, the Board comprises Mr. Zhang Peiwu, Mr. Chen Bangshe and Ms. Jiang Chi as executive directors, Mr. Teng Mingzhi, Ms. Wu Dongbo, Mr. Li Shenggao and Ms. Wei Li as non-executive directors and Mr. Zhang Shuangru, Ms. Wang Hui, Mr. Xie Bingguang and Mr. Wang Deyu as independent non-executive directors.

Definitions

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

“Listed Company”, “the Company”, “Company”, “Beiren Holdings”	Beiren Printing Machinery Holdings Limited (北人印刷機械股份有限公司)
“Counter Party”, “Jingcheng Holding”	北京京城機電控股有限責任公司(Beijing Jingcheng Machinery Electric Holding Co., Ltd.)
“Tianhai Industrial”	北京天海工業有限公司(Beijing Tianhai Industry Co., Ltd.)
“Jingcheng HK”	Jingcheng Holding (Hong Kong) Company Limited
“Jingcheng Compressor”	北京京城壓縮機有限公司 (Beijing Jingcheng Compressor Co., Ltd.)
“Jingcheng Environment”	北京京城環保產業發展有限責任公司 (Beijing Jingcheng Environmental Protection Development Co., Ltd.), the predecessor of Beijing Jingcheng Compressor Co., Ltd., one of the Transaction Targets, which was changed to its present name of “Beijing Jingcheng Compressor Co., Ltd.” in October 2012
“Minghui Tianhai”	北京明暉天海氣體儲運裝備銷售有限公司 (Beijing Minghui Tianhai Gas Storage and Transportation Equipment Sales Co., Ltd.)
“Transaction Targets”, “Target Assets”, “Target Company”	Including the Outgoing Assets and the Incoming Assets
“Outgoing Assets”	all the assets and liabilities owned by Beiren Holdings

“Incoming Assets”	88.50% equity interests in Tianhai Industrial (as at the benchmark date of valuation of the Transaction, being 31 March 2012, Jingcheng Holding held 71.56% equity interests in Tianhai Industrial; as of the date of this announcement, Jingcheng Holding completed its capital increase of RMB 230 million to Tianhai Industrial, its equity interests in Tianhai Industrial increased to 88.50%), 100% interests in Jingcheng HK and 100% equity interests in Jingcheng Compressor held by Jingcheng Holding
“Transaction”, “Material Asset Reorganisation”, “the Reorganisation”, “the Exchange”	Beiren Holdings proposed to exchange all its assets and liabilities with all assets relating to gas storage and transportation equipment business held by Jingcheng Holding, with the difference to be paid by Jingcheng Holding in cash. The Outgoing Assets are all assets and liabilities of Beiren Holdings, and the Incoming Assets are 88.50% equity interests in Tianhai Industrial (as at the benchmark date of valuation of the Transaction, being 31 March 2012, Jingcheng Holding held 71.56% equity interests in Tianhai Industrial; as of the date of this announcement, Jingcheng Holding completed its capital increase of RMB 230 million to Tianhai Industrial, its equity interests in Tianhai Industrial increased to 88.50%), 100% equity interests in Jingcheng HK and 100% equity interests in Jingcheng Compressor held by Jingcheng Holding
“CITIC Securities”, “Independent Financial Advisor ”	CITIC Securities Co., Ltd.
“Kangda Law Firm”, “Legal Advisor”	Beijing Kangda Law Firm
“ShineWing”	ShineWing Certified Public Accountants (Special General Partnership)
“China Faith”	China Faith Appraisers Co., Ltd.
RMB	Renminbi, unless as otherwise stated

PART I IMPORTANT MATTERS

Since Jingcheng Compressor, one of the Transaction Targets, was established by changing the name of the former Jingcheng Environment in October 2012, and the reports of some intermediaries were made before this, the name of “Jingcheng Environment” remained in their documents, and “Jingcheng Compressor” was mainly used in this announcement. Investors are advised to note that “Jingcheng Environment” and “Jingcheng Compressor” are the names of the same legal entity used successively at different times, and are not two separate companies.

I. THE OVERALL PROPOSAL OF THE TRANSACTION

The Company proposed to exchange all its assets and liabilities with all assets relating to gas storage and transportation equipment business held by Jingcheng Holding, with the difference to be paid by Jingcheng Holding in cash. The Outgoing Assets are all assets and liabilities of the Company, and the consideration for the Outgoing Assets as at the valuation date of 31 March 2012 was RMB1,184,869,600. The Incoming Assets are 88.50% equity interests in Tianhai Industrial (as at the benchmark date of valuation of the Transaction, being 31 March 2012, Jingcheng Holding held 71.56% equity interests in Tianhai Industrial; as of the date of this announcement, Jingcheng Holding completed its capital increase of RMB 230,000,000 to Tianhai Industrial, its equity interests in Tianhai Industrial increased to 88.50%), 100% equity interests in Jingcheng HK and 100% equity interests in Jingcheng Compressor held by Jingcheng Holding, and the consideration for the Incoming Assets as at the valuation date of 31 March 2012 would be the value of the shareholdings of the three Target Companies mentioned above of RMB919,356,700, adding the injection of share capital of RMB29,990,000 after the valuation date by Jingcheng Holding into Jingcheng Compressor and the completed injection of capital of RMB230,000,000 into Tianhai Industrial, which amount to RMB1,179,346,700 in total. The amount of difference in the consideration for the Outgoing Assets and Incoming Assets is RMB5,522,900, which will be paid in full by Jingcheng Holding in cash. The summary of the Reorganisation are as follows:

1. The Counter party for the Reorganisation is Jingcheng Holding.

2. The Transaction Targets in the Reorganisation include the Outgoing Assets and the Incoming Assets. The Outgoing Assets are all assets and liabilities of Beiren Holdings, and the Incoming Assets are 88.50% equity interests in Tianhai Industrial (as at the benchmark date of valuation of the Transaction, being 31 March 2012, Jingcheng Holding held 71.56% equity interests in Tianhai Industrial; as of the date of this announcement, Jingcheng Holding completed its capital increase of RMB 230,000,000 to Tianhai Industrial, its equity interests in Tianhai Industrial increased to 88.50%), 100% equity interests in Jingcheng HK and 100% equity interests in Jingcheng Compressor held by Jingcheng Holding.
3. The way of the Transaction for the Reorganisation is assets exchange.
4. Jingcheng Holding designated Beiren Group, its wholly-owned enterprise, to undertake the Outgoing Assets, and to be responsible for the settlement of the relevant personnel with respect to the Outgoing Assets.
5. The consideration for the Transaction Targets in the Reorganisation is determined based on the valuation result of the valuation report of the assets valuation institution with the securities business qualification as approved by Beijing SASAC.
6. Both parties agreed in the Material Assets Reorganisation Agreement: the consideration for the Incoming Assets will add the following on top of the value as at the valuation date of 31 March 2012 of 71.56% equity interests in Tianhai Industrial, 100% equity interests in Jingcheng HK and 100% equity interests in Jingcheng Compressor: (i) the registered capital of Jingcheng Compressor had an increase of RMB 29,990,000 (the capital contribution was completed and the industrial and commercial registration was made) after the benchmark date of the valuation and prior to the date of signing date of the agreement; (2) the registered capital of Tianhai Industrial would have an increase of RMB 230,000,000 after the signing date of the agreement (as of the date of this announcement, the capital contribution was completed and the industrial and commercial registration was made).
7. Following the completion of the Reorganisation, the beneficial controller of the Company remained to be Jingcheng Holding. The Reorganisation will not result in the change of the beneficial controller of the Company.
8. There has been no change in the control of the Company since its listing in 1993, the beneficial controller has been Jingcheng Holding (established

from the conversion of Beijing Machinery Bureau in June 1997), and the Reorganisation will also not result in the change in the control of the Company. Accordingly, the Reorganisation does not constitute backdoor listing.

9. There is no supporting financing arrangement in the Reorganisation.

II. ASSETS VALUATION IN THE TRANSACTION

The consideration for the Target Assets in the Reorganisation is determined based on the valuation result of the valuation report of the assets valuation institution with the securities business qualification as approved by Beijing SASAC.

According to the assets valuation reports of China Faith (China Faith Valuation Report Ref (2012) No. 248A, China Faith Valuation Report Ref (2012) No. 238A, China Faith Valuation Report Ref (2012) No. 239A and China Faith Valuation Report Ref (2012) No. 273A), as of the benchmark date of the valuation, the valuation of the Target Assets is as follows:

Unit: RMB'0000

		Book value of the net assets	Net assets value under the valuation	Value-added rate under the valuation
Target Assets				
Outgoing Assets	All assets and liabilities of Beiren Holdings	81,047.15	118,486.96	46.20%
Incoming Assets	71.56% shareholdings in Tianhai Industrial	27,019.31	47,195.97	74.67%
	100% shareholdings in Jingcheng HK	13,542.20	22,246.45	64.28%
	100% shareholdings in Jingcheng Compressor	14,614.82	22,493.25	53.91%
Total		-	91,935.67	-

Note: The book values of the net assets are audited financial data as at 31 March 2012; the valuation report of the Target Assets has been approved by Beijing SASAC.

To sum up, as of the benchmark date of the valuation of 31 March 2012, the valuation of the Outgoing Assets in the Transaction was RMB1,184,869,600, and the valuation of the Incoming Assets totaled RMB 919,356,700. The above valuation has been approved by Beijing SASAC.

As of 31 March 2013, the validity period for the valuation report with benchmark date of 31 March 2012 was expired. In light of this, China Faith conducted a supplemental valuation of the Target Assets with benchmark date of 31 December 2012.

As of the benchmark date of the valuation of 31 December 2012, the valuation of the Target Assets is as follows:

Unit: RMB'0000

		Book value of the net assets	Net assets value under the valuation	Value-added rate under the valuation
Target Assets				
Outgoing Assets	All assets and liabilities of Beiren Holdings	66,886.12	105,103.99	57.14%
Incoming Assets	88.50% shareholdings in Tianhai Industrial	56,143.28	86,626.46	54.30%
	100% shareholdings in Jingcheng HK	14,549.91	14,049.23	-3.44%
	100% shareholdings in Jingcheng Compressor	17,451.64	26,349.64	50.99%
Total		-	127,025.33	-

Note: The book values of the net assets are audited financial data as at 31 December 2012.

The supplemental valuation does not change the consideration of the Transaction Targets.

III. Profit forecast of the Transaction

According to the Audited Report on the Consolidated Profit Forecast of Beijing Tianhai Industry Co., Ltd. for the Years of 2012 and 2013 (XYZH/2012TJA1016-6), the Audited Report of the Profit Forecast of Jingcheng Holding (Hong Kong) Company Limited for the Years of 2012 and 2013 (XYZH/2012TJA1016-7) and the Audited Report of the Profit Forecast of Beijing Jingcheng Environmental Protection Development Co., Ltd. for the Years of 2012 and 2013 (XYZH/2012TJA1016-5) of ShineWing (all of which were already disclosed in the Company's circular dated 3 December 2012), the forecasted net profit attributable to the parent for the Incoming Assets in the Transaction in 2012 and 2013 is as follows:

Unit: RMB'0000

Incoming Assets	Net Profit Attributable	
	to the Parent in 2012	to the Parent in 2013
	(Forecast)	(Forecast)
Tianhai		
Industrial (100% shareholdings)	4,426.12	5,039.05
Jingcheng HK(100% shareholdings)	1,248.42	1,421.61
Jingcheng		
Compressor (100% shareholdings)	301.07	357.46

According to the Audit Report of the Pro Forma Consolidated Profit Forecast of Beiren Printing Machinery Holdings Limited For the Years of 2012 and 2013 (XYZH/2012TJA1016-9) of ShineWing (which was already disclosed in the Company's circular dated 3 December 2012), following the completion of the Transaction, the forecasted net profit attributable to the owners of the parent of Beiren Holdings in 2012 and 2013 is RMB 47,233,600 and RMB 54,065,600, respectively.

IV. The Transaction constitutes connected transaction

As of the date of the announcement, Jingcheng Holding, the Counter Party of the Reorganisation, is the controlling shareholder, beneficial controller of the Company and the connected party of the Company, the Transaction therefore constitutes a connected transaction.

V. The Transaction constitutes material assets reorganization

According to the Audit Report of Beiren Printing Machinery Holdings Limited For January to July of 2012, the Years of 2011, 2010 and 2009 (XYZH/2012A4030) of ShineWing, the consolidated total assets of the Company as at 31 December 2011 was RMB 1,485,441,800, and the consolidated total assets of the Company as at 31 July 2012 was RMB 1,474,519,500. The Outgoing Assets in the Transaction accounted for 99.26% of the consolidated total assets of the Company as at 31 December 2011, exceeding 50%. The Transaction meets the relevant criteria of the Administrative Measures on the Reorganisation, the Transaction constitutes material assets reorganisation and the corresponding information disclosure shall be made according to the requirements and be submitted to the the Review Subcommittee for Mergers, Acquisitions and Restructurings of Listed Companies (上市公司併購重組審核委員會) of CSRC for approval.

VI. Completion of the profit forecast

According to the Audit Report of Tianhai Industrial (XYZH/2013TJA1006-1), Audit Report of Jingcheng HK (XYZH/2013TJA1006-4), Audit Report of the Pro Forma Statements of Jingcheng Compressor After Disposal of Assets (XYZH/2013TJA1006-3) and Pro Forma Audit Report of Beiren Holding (XYZH/2013TJA1006-5), the net profit attributable to the owners of the parent in 2012 for Tianhai Industrial, Jingcheng HK and Jingcheng Compressor was RMB 46,590,400, RMB 13,145,000 and negative RMB 1,721,600; following the completion of the Transaction, the net profit attributable to the owners of the parent in 2012 for the Listed Company was RMB 44,857,000.

According to the Audit Report of the Pro Forma Consolidated Profit Forecast of Beiren Printing Machinery Holdings Limited For the Years of 2012 and 2013 (XYZH/2012TJA1016-9) of ShineWing, following the completion of the Transaction, the forecasted net profit attributable to the owners of the parent of Beiren Holdings in 2012 is RMB 47,233,600.

PART II MATERIAL RISKS

Apart from the other contents herein and the relevant documents disclosed concurrently with this announcement, investors are also advised to give due consideration to the following risk factors when assessing the material assets reorganisation of the Company:

I. Risk of suspension, discontinuance or cancellation of the Reorganisation

There are the risks of suspension, discontinuance or cancellation of the Reorganisation due to the follow reasons:

1. Abnormal fluctuation of share price or unusual transactions of the Company deemed as involving in insider transactions.
2. There are no corresponding ownership certificates in respect of some properties in the Incoming Assets of the Reorganisation. Such companies have undertaken the time to obtain relevant certificates. Jingcheng Holding has undertaken that it will reimburse any loss incurred by the Listed Company due to such defects. However, there are the risks of suspension, discontinuance or cancellation of the Reorganisation due to the incomplete ownership certificates in respect of some properties in the Incoming Assets of the Reorganisation.
3. Unforeseeable significant decrease in results of the Incoming Assets of the Reorganisation.

If the Reorganisation was suspended, discontinued or cancelled due to any of the above reasons or other reasons and the Company intends to reinstate the Reorganisation, the transaction price and other conditions may vary greatly from those disclosed herein. Investors are advised to remain cautious about the relevant investment risks.

II. Risk of approval

The implementation of the reorganisation shall be subject to the approval and consent of the commerce authorities of the change in the shareholders of the relevant Target Companies in the Transaction. There is uncertainty in obtaining the verification or approval of the relevant competent authorities in the Transaction, as well as the timing thereof. Accordingly, there is risk regarding the approval in the Reorganisation.

III. The potential risks resulting from the accumulated losses following the reorganisation

Due to the poor operating results of the printing machinery over the years, as of 31 March 2013, the undistributed profit in the statement of the parent of the Listed Company was negative RMB 416,284,300. Following the completion of the Reorganisation, the Listed Company shall undertake the previous unpaid losses in full. According to the requirements of the Company Law, the Administration Measures for the Issuance of Securities by Listed Companies, there may be risks of failure of the Listed Company to make cash dividend to shareholders or refinance through public issuance of securities over a certain period due to the relatively significant amount of accumulated losses.

IV. The risk of volatility in share price

The share price of the Listed Company not only depends on the the level of profitability and development prospect of the Company, but is affected by the supply and demand relationship in the market, the adjustment in the national economic policies, the change in interest rates and exchange rate, the speculation behavior in the stock market as well as the psychological expectation of the investors and various unpredictable factors, thus causing the share price of the Listed Company to deviate from its value and brining investment risks to the investors. Against the above circumstances, the Listed Company will disclose the material information possibly affecting the share price of the Listed Company to investors in a ture, accurate, timely, complete and fair manner for their investment judgement, according to the requirements of the Company Law, Securities Law, the Administration Law of the Information Disclosure of the Listed Company and the relevant laws and regulations.

V. Risk of failure to realise the profit forecast

According to the Audit Report of the Pro Forma Consolidated Profit Forecast of Beiren Printing Machinery Holdings Limited For the Years of 2012 and 2013 (XYZH/2012TJA1016-9) of ShineWing, the forecasted net profit attributable to the owners of the parent of Beiren Holdings in 2013 is RMB 54,065,600. According to the Pro Forma Audit Report of Beiren Holding (XYZH/2013TJA1006-5) of ShineWing , following the completion of the Transaction, the net profit attributable to the owners of the parent in January to March of 2013 was negative RMB 1,783,600.

The net profit attributable to the owners of the parent of Tianhai Industrial in

January to March of 2013 was RMB 4,840,600, representing a decrease of RMB 5,327,600 as compared with the corresponding period in the previous year, mainly due to the increase in sales expenses of RMB 3,878,100, an increase in finance expenses of RMB 3,457,300. From January to March of 2013, the sales expenses increased by RMB 3,878,100 as compared with the corresponding period in the previous year, mainly because Tianhai Industrial increased the number of sales personnel and after-sales service personnel in order to step up its LNG product sales, resulting in the increase in the relevant compensation and travelling fee. From January to March of 2013, the financial expenses increased by RMB 3,457,300, mainly due to: 1. In 2012, Minghui Tianhai, a wholly-owned subsidiary of Tianhai Industrial paid land premiums of RMB 98,000,000, resulting in an increase in its bank borrowings—as of 31 March 2013, the balance of bank borrowings was RMB 417,000,000, representing an increase of RMB 202,000,000 from the that of RMB 215,000,000 as at 31 March 2012; 2. From January to March of 2013, the appreciation in RMB resulted in an increase in exchange rate loss. From January to March of 2012, the exchange rate loss of Tianhai Industrial was RMB 179,400, and increased by RMB 856,700 to RMB 1,036,100 in January to March of 2013.

The net profit attributable to the owners of the parent of Jingcheng Compressor in January to March of 2013 was negative RMB 6,542,100. The sales revenue of Jingcheng Compressor increased by approximately 80% as compared with the corresponding period in the previous year, but the products it was selling were new models and they were launched to the market in 2012 at reduced prices and relatively higher product cost, causing the gross profit margin of the company to decrease as compared with the corresponding period in the previous year. The income tax expenses of Jingcheng Compressor increased by RMB 1,180,300, mainly due to the revenue of Anyang Iron & Steel project was recognised in 2013, impairment provision for inventory of RMB 5,051,700 previously provided for its inventories was written back to the operating cost item and the deferred income tax it previously recognised was reversed in 2013.

To sum up, there are risks that the profit forecast of the Incoming Assets is unable to be realised, and investors are advised to remain cautious about the relevant investment risks.

VI. Risk of fluctuation of profitability

Upon completion of the Transaction, the principal business of the Listed Company will become gas storage and transport equipment business. In recent years, the growth of investment in infrastructure and industrial capital goods remained high in the PRC. There were substantial investment in fixed assets and improvements to technology in fundamental industries including machinery, metallurgy, chemicals, construction, building materials and food, which effectively facilitated rapid growth of industrial gas industry and related downstream industry and supported demand for gas storage and transport equipment. Cyclical fluctuation of macro-economies in the future may lead to changes in operational environment of such industries and result in the decline and adjustment of fixed assets investment, which will, in turn, affect the development of the gas storage and transport equipment industry. Therefore, there is risk to profitability of the Listed Company under such influence.

VII. Risk of fluctuation of raw materials prices

Upon completion of the Transaction, major raw materials which are essential for the production of gas storage and transport equipment of the Listed Company include pipes, boards, valves, diaphragm and others. In recent years, affected by the raw materials respective production cost, market supply and demand and short-term speculation in the market, the prices of raw materials fluctuated to a large extent, which will bring risks to the Listed Company's future production business and profitability.

VIII. Risk of changes in preferential tax treatment

As at the date of this announcement, Tianhai Industrial and Jingcheng Compressor are the high and new technology enterprises jointly certified by four departments including Beijing Municipal Science & Technology Commission. Pursuant to requirements of article 28 of Enterprise Income Tax Law of the People's Republic of China, Tianhai Industrial and Jingcheng Compressor are subject to 15% enterprise income tax rate. There is the possibility that Tianhai Industrial and Jingcheng Compressor may not be able to continue to receive such preferential treatment in the future due to cancellation of such preferential policy, or the related entities not being recognized as high and new technology enterprises subsequent to expiration of their existing certificates. Therefore, after the completion of the Reorganisation, the operation results of the Listed Company are subject to risks of changes in preferential tax treatment.

IX. Impact of imposition of the anti-dumping duties and countervailing duties by the US on the future operation results of the Listed Company

Pursuant to the final ruling made in May 2012 of an anti-dumping and countervailing investigation conducted by United States International Trade Commission (USITC) against high pressure cylinders manufactured in China, seamless steel cylinder products (products produced according to DOT standards) of Tianhai Industrial exported to the US will be subject to 15.81% countervailing duties and 6.62% anti-dumping duties. Imposition of the two duties brings the risk of decline to sale results of Tianhai Industrial in the US market, thereby, the future operation results of the listed companies are subject to fluctuation risks. Tianhai Industrial is actively responding to the adverse situation in the US market through producing other products with different technical standard , reducing product cost space, expanding export to other overseas market, such as the Middle East and the Southeast Asia.

X. Defects in ownership of the Incoming Assets

As at the date of the announcement, among the Incoming Assets, there are 6 properties with no building ownership certificate, which belong to Jingcheng Compressor. These building ownership certificates procedures are proceeding in an orderly way. For the problems of the above properties, on 15 August 2013, Jingcheng Holding has made supplemental undertakings that: “The Company will urge Tianhai Industrial and Jingcheng Compressor to strictly fulfill their commitment, and complete all procedures for obtaining the building ownership certificates before 31 December 2013. Meanwhile, to ensure the fairness of the value of the assets to be acquired, the Company undertakes that all the expenses incurred in the process of obtaining the above certificates shall be borne by the Company. Any loss incurred by the Beiren holdings after the Reorganisation arising from the ownership defect(s) not resolved as scheduled will be fully compensated in cash by Jingcheng Holding in a timely manner”. Therefore, among the Incoming Assets, the ownership defect(s) will not have a significant and adverse effect on the reorganisation.

PART III FINANCIAL INFORMATION

I. Financial information on the outgoing assets

The Outgoing Assets of the Transaction are all the assets and liabilities of Beiren Holdings.

(1) Consolidated financial position of the Outgoing Assets

According to the standard unqualified audit report of Beiren Holdings issued by ShineWing (XYZH/2013A4011), the consolidated balance sheet figures of Beiren Holdings for the latest three years and one period are as follows:

Unit: RMB0'000				
Asset	31 March 2013	31 December 2012	31 December 2011	31 December 2010
Current Assets				
Cash	14,433.79	18,115.43	16,186.64	11,904.30
Notes Receivable	1,501.60	2,342.51	2,026.34	3,541.46
Accounts Receivable	20,605.21	19,226.52	16,396.98	20,311.10
Advances to Suppliers	1,893.68	1,582.48	3,018.79	1,978.38
Dividends Receivable	11.36	11.36	11.36	-
Other Accounts Receivable	2,265.54	1,858.69	1,758.40	1,826.97
Inventory	41,358.52	40,365.99	42,278.19	34,962.83
Total Current Assets	82,069.71	83,502.99	81,676.69	74,525.03
Non-current Assets				
Long-term Equity				
Investment	1,562.72	1,593.54	1,566.04	1,556.71
Investment Property	650.94	655.65	673.91	692.73
Fixed Assets	49,225.95	49,861.60	52,699.75	56,805.46
Construction in Progress	834.84	806.89	317.93	294.51
Intangible Assets	10,083.95	10,146.47	10,402.03	10,650.79
Long-term Prepayments	936.73	936.73	936.73	936.73
Deferred Income Tax Assets	0.00	0.00	271.10	274.10

Asset	31 March 2013	31 December 2012	31 December 2011	31 December 2010
Total Non-current Assets	63,295.13	64,000.89	66,867.50	71,211.03
Total Assets	145,364.85	147,503.87	148,544.18	145,736.07
Current Liabilities				
Short-term Loan	31,496.86	31,302.98	22,000.00	13,975.00
Notes Payable	1,420.00	2,420.00	1,695.00	1,400.00
Accounts Payable	31,960.11	32,392.26	27,299.77	29,887.37
Advances from Customers	8,443.81	6,499.23	8,844.96	9,770.20
Employee Benefit Payable	4,609.28	5,434.34	3,909.17	5,020.22
Taxes Payable	315.77	-33.54	-412.94	884.50
Interests Payable	208.13	101.97	75.19	13.35
Other Payables	5,347.64	5,772.87	4,136.15	4,896.43
Non-current Liabilities maturing within one year				
Other Current Liabilities	148.75	125.02	225.70	190.66
Total Current Liabilities	83,950.36	84,015.12	67,773.01	66,037.72
Non-Current Liabilities				
Long-term Loan	0.00	0.00	0.00	1,800.00
Special Payable	2,822.64	3,128.24	3,168.52	1,570.45
Estimated liabilities	54.24	54.24	56.76	59.28
Other Non-current Liabilities	51.61	51.61	71.63	157.33
Total Non-current Liabilities	2,928.49	3,234.09	3,296.91	3,587.06
Total Liabilities	86,878.84	87,249.21	71,069.92	69,624.79
Shareholder's Equity				
Stock	42,200.00	42,200.00	42,200.00	42,200.00
Capital Reserves	52,284.18	52,284.18	52,287.78	52,287.78
Surplus Reserves	4,317.27	4,317.27	4,317.27	4,317.27
Undistributed Profit	-41,628.43	-40,002.62	-23,166.82	-24,305.11

Asset	31 March 2013	31 December 2012	31 December 2011	31 December 2010
Total Shareholder's Equity attributed to the Parent	57,173.02	58,798.83	75,638.23	74,499.94
Minority Shareholder's Equity	1,312.98	1,455.83	1,836.04	1,611.34
Total Shareholder's Equity	58,486.00	60,254.66	77,474.27	76,111.28
Total Liabilities and Shareholder's Equity	145,364.85	147,503.87	148,544.18	145,736.07

(2) Consolidated operation condition of the Outgoing Assets

According to the standard unqualified audit report of Beiren Holdings issued by ShineWing (XYZH/2013A4011), the consolidated income statement figures of Beiren Holdings for the latest three years and one period are as follows:

Unit: RMB0'000

Items	Jan-Mar 2013	2012	2011	2010
1. Total Operating Income	14,397.10	74,825.44	80,387.39	82,135.77
In which: Operating Income	14,397.10	74,825.44	80,387.39	82,135.77
2. Total Operating Cost	16,255.78	92,221.50	83,351.62	98,453.24
In which: Operating Cost	11,976.93	61,679.66	64,017.48	67,576.33
Tax and Additional Expense	161.78	463.11	601.76	556.42
Sales Expense	1,124.57	6,966.67	5,998.39	7,623.45
Administration Expense	2,625.24	17,334.95	10,901.75	13,481.76
Financial Expense	471.45	1,415.23	793.76	1,804.33
Assets Impairment Losses	-104.20	4,361.88	1,038.49	7,410.95
Add: Income of Fair Value Change	0.00	0.00	0.00	0.00
Investment Income	-30.82	-91.83	20.69	17,250.58
Thereinto: Investment Income to Subsidiaries and Joint Venture	-30.82	-91.83	20.69	46.65

Items	Jan-Mar 2013	2012	2011	2010
3. Operating Profit	-1,889.50	-17,487.89	-2,943.54	933.11
Add: Non-operating Income	121.20	660.33	4,440.23	1,676.63
Less: Non-operating Expense	0.36	115.94	130.70	112.78
In which: Loss on Disposal of Non-current Assets	0.36	11.25	118.37	49.69
4. Total Profit	-1,768.66	-16,943.50	1,365.98	2,496.96
Less: Income Tax Expense	0.00	271.10	3.00	549.91
5. Net Profit	-1,768.66	-17,214.60	1,362.98	1,947.05
Net Profit Attributed to the Parent's Shareholders	-1,625.81	-16,835.80	1,138.29	2,227.94
Minority Shareholder's Equity	-142.86	-378.80	224.69	-280.89
6. Earnings per Share:				
(1) Basic Earnings per Share (RMB)	-0.04	-0.40	0.03	0.05
(2) Earnings per Diluted Share (RMB)	-0.04	-0.40	0.03	0.05
7. Other Comprehensive Income	0.00	0.00	0.00	0.00
8. Total Comprehensive Income	-1,768.66	-17,214.60	1,362.98	1,947.05
In which: Total Comprehensive Income of the Parent's Shareholders	-1,625.81	-16,835.80	1,138.29	2,227.94
Total Comprehensive Income of the Minority Shareholders	-142.86	-378.80	224.69	-280.89

(3) Consolidated cash flow of the Outgoing Assets

According to the standard unqualified audit report of Beiren Holdings issued by ShineWing (XYZH/2013A4011), the consolidated cash flow statement figures of Beiren Holdings for the latest three years and one period are as follows:

Unit: RMB0'000

Items	Jan-Jun 2013	2012	2011	2010
1. Cash Flow from Operating Activities				
Cash receipts from the sale of goods and the rendering of services	11,417.78	57,043.64	69,824.98	72,317.90
Receipts of taxes and levy refunds	94.32	36.16	83.10	16.58
Other Cash receipts in operating activities	186.04	1,717.78	5,816.82	3,348.52
Subtotal Cash Flow-in from Operating Activities	11,698.15	58,797.58	75,724.90	75,683.00
Cash payments for goods and services acquired	6,092.59	29,977.11	46,824.85	44,584.84
Cash payments to and on behalf of employees	6,017.95	21,440.77	19,959.90	19,447.68
Payments of taxes and levy	1,028.14	4,039.29	5,588.45	6,555.16
Other cash payments from Operating Activities	1,150.61	8,054.43	5,441.52	4,443.58
Subtotal Cash Flow-out from Operating Activities	14,289.29	63,511.60	77,814.72	75,031.26
Net Cash Flow from Operating Activities	-2,591.14	-4,714.02	-2,089.81	651.74
2. Cash Flow from Investing Activities				
Cash receipts from return of investments	0.00	24.91	0.00	469.52
Net cash receipts from the sale of fixed assets, intangible assets and other long-term assets	113.45	0.83	2,814.63	1,642.74

Items	Jan-Jun 2013	2012	2011	2010
Net cash receipts from disposal of subsidiaries and other business units	0.00	0.00	0.00	18,904.48
Subtotal Cash Flow-in from Investing Activities	113.45	25.74	2,814.63	21,016.75
Cash payments to acquired fixed assets, intangible assets and other long-term assets	204.52	694.87	746.05	268.33
Cash payments to acquired investments	0.00	124.34	0.00	1,807.53
Other cash payments in investing activities	0.00	0.00	0.00	87.25
Subtotal Cash Flow-out from Investing Activities	204.52	819.21	746.05	2,163.11
Net Cash Flow from Investing Activities	-91.07	-793.47	2,068.58	18,853.64
3. Cash Flow from Financing Activities				
Cash receipts from borrowings	13,693.88	31,302.98	22,700.00	31,925.00
Other cash receipts in financing activities	0.00	800.00	0.00	0.00
Subtotal Cash Flow-in from Financing Activities	13,693.88	32,102.98	22,700.00	31,925.00
Cash repayments of amount borrowed	13,500.00	22,000.00	16,475.00	48,840.00
Cash payments for distribution of dividends, profits or interest expenses	368.02	1,337.75	1,046.46	1,788.78
Other cash payments in financing activities	924.30	1,625.00	541.24	933.11
Subtotal Cash Flow-out from financing Activities	14,792.32	24,962.75	18,062.70	51,561.89
Net Cash Flow from Financing Activities	-1,098.44	7,140.23	4,637.30	-19,636.89

Items	Jan-Jun 2013	2012	2011	2010
4. Effect of exchange rate change on cash and cash equivalent	-0.29	-1.49	-7.43	-2.92
5. Net Increased Cash and Cash Equivalent	-3,780.94	1,631.25	4,608.64	-134.43
Add: the Beginning Balance of Cash and Cash Equivalent	17,290.43	15,659.17	11,050.54	11,184.97
6. The Ending Balance of Cash and Cash Equivalent	13,509.49	17,290.43	15,659.17	11,050.54

II. Financial information on the incoming assets

The Incoming Assets of the Transaction are 88.50% equity interests in Tianhai Industrial, 100% equity interests in Jingcheng HK, and 100% interests in Jingcheng Compressor held by Jingcheng Holding.

(1) Financial information of Tianhai Industrial

1. Consolidated financial position of Tianhai Industrial

According to the standard unqualified audit report of Tianhai Industrial issued by ShineWing (XYZH/2013TJA1006-1), the consolidated balance sheet figures for the latest three years and one period of Tianhai Industrial are as follows:

	Unit: RMB0'000			
	31 March 2013	31 December 2012	31 December 2011	31 December 2010
Assets				
Current Assets				
Cash and cash balances	20,152.92	29,083.42	12,307.23	10,669.43
Notes Receivable	1,864.55	5.00	1,329.47	100.00
Accounts Receivable	38,041.45	29,783.27	16,621.75	10,432.56
Prepayments	15,988.18	3,268.68	6,542.27	3,515.19
Other Accounts Receivable	1,046.23	2,590.16	1,104.21	726.13
Inventory	53,897.62	51,188.86	45,804.03	34,063.00
Total Current Assets	130,990.96	115,919.38	83,708.95	59,506.30

Assets	31 March 2013	31 December 2012	31 December 2011	31 December 2010
Non-current Assets				
Long-term Equity Investment	63.68	48.84	62.25	109.05
Fixed Assets	74,896.66	74,917.91	54,228.97	56,364.26
Construction in Progress	2,031.77	3,439.46	21,527.68	3,874.79
Intangible Assets	6,708.74	6,768.15	5,114.87	5,339.40
Goodwill	656.23	656.23	656.23	656.23
Long-term Prepayments	43.00	53.16	27.66	19.11
Deferred Income Tax Assets	305.59	310.32	269.80	218.12
Total Non-current Assets	84,705.67	86,194.08	81,887.46	66,580.97
Total Assets	215,696.63	202,113.46	165,596.41	126,087.27
Current Liabilities				
Short-term Loan	41,689.58	32,691.41	14,500.00	12,500.00
Notes Payable	13,000.00	8,000.00	7,000.00	8,900.00
Accounts Payable	30,778.34	28,795.22	31,068.66	23,282.68
Advances from Customers	4,690.26	6,174.35	5,499.21	5,685.25
Employee Benefit Payable	1,612.28	1,892.98	1,426.67	864.91
Taxes Payable	-79.40	-741.81	-782.76	-372.92
Interests Payable	7.27	8.07	47.53	22.01
Dividends Payable	130.00	130.00	364.00	0.00
Other Payables	40,250.58	42,076.91	54,555.43	18,883.85
Non-current Liabilities maturing within one year	0.00	0.00	3,000.00	0.00
Total Current Liabilities	132,078.92	119,027.13	116,678.74	69,765.77
Non-Current Liabilities				
Long-term Loan	0.00	0.00	0.00	5,000.00
Other Non-current Liabilities	0.00	0.00	270.00	0.00
Total Non-current Liabilities	0.00	0.00	270.00	5,000.00

	31 March 2013	31 December 2012	31 December 2011	31 December 2010
Assets				
Total Liabilities	132,078.92	119,027.13	116,948.74	74,765.77
Stock	39,330.76	39,330.76	16,390.97	16,390.97
Capital Reserves	8,248.53	8,248.53	8,188.33	14,482.18
Surplus Reserves	92.13	92.13	92.13	267.46
Undistributed Profit	17,385.33	16,901.28	12,242.23	8,179.40
Converted Difference in Foreign Currency Statements	-106.86	-103.32	-100.19	-42.10
Total Shareholder's Equity attributed to the Parent	64,949.90	64,469.38	36,813.46	39,277.90
Minority Shareholder's Equity	18,667.82	18,616.95	11,834.21	12,043.60
Total Shareholder's Equity	83,617.71	83,086.33	48,647.67	51,321.51
Total Liabilities and Shareholder's Equity	215,696.63	202,113.46	165,596.41	126,087.27

2. Consolidated operation condition of Tianhai Industrial

According to the standard unqualified audit report of Tianhai Industrial issued by ShineWing (XYZH/2013TJA1006-1), the consolidated income statement figures of Tianhai Industrial for the latest three years and one period are as follows:

	RMB0'000			
	Jan-March			
Items	2013	2012	2011	2010
1. Total Operating Income	54,520.12	219,210.53	233,154.43	189,478.78
Thereinto: Operating Income	54,520.12	219,210.53	233,154.43	189,478.78
2. Total Operating Cost	53,795.50	213,248.95	227,512.72	190,261.29
Thereinto: Operating Cost	46,317.71	184,847.21	200,117.06	168,816.08
Tax and Additional Expense	117.21	439.98	231.03	22.39
Sales Expense	2,265.69	8,114.05	7,698.51	6,787.18
Administration Expense	4,009.83	16,693.68	16,674.53	12,557.64
Financial Expense	1,021.20	2,955.81	2,566.12	2,107.55

Items	Jan-March			
	2013	2012	2011	2010
Assets Impairment Losses	63.86	198.22	225.47	-29.56
Add: Income of Fair Value Change	0.00	0.00	0.00	0.00
Investment Income	14.84	-13.41	-46.80	-108.22
Thereinto: Investment Income to Subsidiaries and Joint Venture Exchange gains	14.84	-13.41	-46.80	-108.22
3. Operating Profit	739.47	5,948.17	5,594.90	-890.72
Add: Non-operating Income	0.00	421.78	172.44	24.23
Less: Non-operating Expense	9.24	110.48	70.81	85.61
Thereinto: Disposal Loss of Non-current Assets	9.24	106.27	70.66	74.75
4. Total Profit	730.23	6,259.46	5,696.53	-952.10
Less: Income Tax Expense	191.91	1,118.20	988.90	289.20
5. Net Profit	538.32	5,141.26	4,707.63	-1,241.30
Net Profit Attributed to the Parent's Shareholders	484.06	4,659.04	4,474.47	-815.64
Net profit of entities under common control merged before the date of merger	0.00	0.00	157.58	-2,295.45
Minority Shareholder's Equity	54.26	482.22	233.17	-425.66
6. Earnings per Share				
(1) Basic Earnings per Share (\$)	-	-	-	-
(2) Earnings per Diluted Share (\$)	-	-	-	-
7. Other Comprehensive Income	-6.93	-6.13	-113.90	-82.56
8. Total Comprehensive Income	531.39	5,135.13	4,593.73	-1,323.85

Items	Jan-March 2013	2012	2011	2010
Total Comprehensive Income of the Parent's Shareholders	480.52	4,655.91	4,416.38	-857.74
Total Comprehensive Income of the Minority Shareholders	50.87	479.22	177.35	-466.11

3. Consolidated cash flow of Tianhai Industrial

According to the standard unqualified audit report of Tianhai Industrial issued by ShineWing (XYZH/2013TJA1006-1), the consolidated cash flow statement figures of Tianhai Industrial for the latest three years and one period are as follows:

Unit: RMB0'000

Items	Jan-March 2013	2012	2011	2010
1. Cash Flow from Operating Activities				
Cash receipts from the sale of goods and the rendering of services	30,280.66	138,758.77	154,991.20	145,221.90
Receipts of taxes and levy refunds	1,097.66	3,423.92	3,763.48	3,444.66
Other cash receipts in operating activities	191.08	1,868.41	2,703.42	1,291.71
Subtotal Cash Flow-in from Operating Activities	31,569.40	144,051.10	161,458.11	149,958.27
Cash payments for goods and services acquired	23,200.60	96,798.98	121,823.63	101,667.59
Cash payments to and on behalf of employees	8,098.06	26,489.76	25,541.02	21,175.26
Payments of taxes and levy	1,710.34	5,891.05	4,890.39	3,826.56
Other cash payments from Operating Activities	5,576.06	14,397.75	16,891.98	17,357.22

Items	Jan-March 2013	2012	2011	2010
Subtotal Cash Flow-out from Operating Activities	38,585.07	143,577.54	169,147.02	144,026.63
Net Cash Flow from Operating Activities	-7,015.67	473.56	-7,688.91	5,931.64
2. Cash Flow from Investing Activities				
Net cash receipts from the sale of fixed assets, intangible assets and other longterm assets	2.53	0.00	30.10	24.64
Total Cash Flow-in from Investing Activities	2.53	0.00	30.10	24.64
Cash payments to acquired fixed assets, intangible assets and other long-term assets	9,931.31	6,167.59	13,771.15	6,860.48
Cash payments to acquired investments	0.00	0.00	6,880.82	920.37
Other cash payments in investing activities	0.00	122.67	0.00	0.00
Total Cash Flow-out from Investing Activities	9,931.31	6,290.26	20,651.97	7,780.85
Net Cash Flow from Investing Activities	-9,928.78	-6,290.26	-20,621.87	-7,756.21
3. Cash Flow from Financing Activities				
Cash proceeds from absorbing investment	0.00	23,000.00	0.00	339.71
Thereinto: cash receipts from absorbing minority shareholders' investment by subsidiary	0.00	0.00	0.00	339.71
Cash receipts from borrowings	9,000.00	48,692.25	20,000.00	19,000.00

Items	Jan-March 2013	2012	2011	2010
Other cash receipts in financing activities	0.00	29,180.00	43,680.00	16,800.00
Total Cash Flow-in from Financing Activities	9,000.00	100,872.25	63,680.00	36,139.71
Cash repayments of amount borrowed	0.00	33,500.00	20,000.00	29,988.18
Cash payments for distribution of dividends, profits or interest expenses	925.15	3,120.32	2,029.64	1,689.55
Other cash payments in financing activities	2,141.00	40,539.00	8,800.00	0.00
Subtotal Cash Flow-out from financing Activities	3,066.15	77,159.32	30,829.64	31,677.74
Net Cash Flow from Financing Activities	5,933.85	23,712.94	32,850.36	4,461.98
4. Effect of exchange rate change on cash and cash equivalent	-69.90	-69.71	-298.31	-291.87
5. Net Increased Cash and Cash Equivalent	-11,080.49	17,826.52	4,241.28	2,345.54
Add: the Beginning Balance of Cash and Cash Equivalent	26,683.42	8,856.89	4,615.62	2,270.08
6. The Ending Balance of Cash and Cash Equivalent	15,602.92	26,683.42	8,856.89	4,615.62

(2) Financial information of Jingcheng HK

1. Financial position of Jingcheng HK

According to the standard unqualified audit report of Jingcheng HK issued by ShineWing (XYZH/2013TJA1006-4), the balance sheet figures for the latest three years and one period of Jingcheng HK are as follows:

Unit: RMB0'000				
Item	31 March 2013	31 December 2012	31 December 2011	31 December 2010
Current Assets				
Cash	17.90	28.81	43.99	50.47
Dividends receivable	129.34	129.68	130.00	0.00
Total current assets	147.24	158.49	173.99	50.47
Non-current assets				
Long-term receivables	14,477.46	14,515.80	13,235.76	13,138.44
Total non-current ass	14,477.46	14,515.80	13,235.76	13,138.44
Total assets	14,624.70	14,674.29	13,409.75	13,188.91
Current liabilities				
Accounts payable	123.25	123.58	123.88	130.21
Other payables	0.80	0.80	5.36	5.64
Total current liabilities	124.05	124.38	129.24	135.84
Non-Current Liabilities				
Total Non-current liabilities	0.00	0.00	0.00	0.00
Total liabilities	124.05	124.38	129.24	135.84
Shareholder's Equity				
Share capital	0.10	0.10	0.10	0.10
Capital reserves	10,208.52	10,208.52	10,236.13	10,501.89
Undistributed profit	6,603.57	6,614.41	5,299.92	4,181.00
Converted difference in foreign currency statements	-2,311.54	-2,273.13	-2,255.65	-1,629.93
Total shareholders' equity	14,500.65	14,549.91	13,280.50	13,053.06
Total liabilities and shareholders' equity	14,624.70	14,674.29	13,409.75	13,188.91

2. Operation condition of Jingcheng HK

According to the standard unqualified audit report of Jingcheng HK issued by ShineWing (XYZH/2013TJA1006-4), the income statement figures of Jingcheng HK for the latest three years and one period are as follows:

Unit: RMB0'000				
Items	Jan-March 2013	2012	2011	2010
1. Operating Income	0.00	0.00	0.00	0.00
Administrative expenses	10.74	10.23	4.11	7.50
Financial expenses	0.11	0.31	0.02	0.06
Income on investment	0.00	1,325.03	1,243.11	554.27
Of which: income from investments in associates and joint Venture	0.00	1,325.03	1,243.11	554.27
2. Operating Profit	-10.85	1,314.50	1,238.97	546.72
3. Total Profit	-10.85	1,314.50	1,238.97	546.72
4. Net Profit	-10.85	1,314.50	1,238.97	546.72
5. Earnings per Share:				
(1) Basic earnings per share (RMB)	-	-	-	-
(2) Diluted earnings per share (RMB)	-	-	-	-
6. Other Comprehensive Income	-38.41	-17.48	-625.71	-426.10
7 Total Comprehensive Income	-49.26	1,297.01	613.26	120.62

3. Cash flow of Jingcheng HK

According to the standard unqualified audit report of Jingcheng HK issued by ShineWing (XYZH/2013TJA1006-4), the cash flow statement figures of Jingcheng HK for the latest three years and period are as follows:

Unit: RMB0'000

Items	Jan-March 2013	2012	2011	2010
1. Cash flows from operating activities:				
Other cash receipts in operating activities	0.00	0.00	0.00	0.00
Sub-total of cash inflows from operating activities	0.00	0.00	0.00	0.00
Other cash payments from Operating Activities	10.84	15.06	4.12	4.19
Sub-total of cash outflows from operating activities	10.84	15.06	4.12	4.19
Net cash flows from operating activities	-10.84	-15.06	-4.12	-4.19
2. Cash flows from investing activities				
Sub-total of cash inflows from investing activities	0.00	0.00	0.00	0.00
Sub-total of cash outflows from investing activities	0.00	0.00	0.00	0.00
Net cash flows from investing activities	0.00	0.00	0.00	0.00
3. Cash flows from financing activities				
Sub-total of cash inflows from financing activities	0.00	0.00	0.00	0.00
Sub-total of cash outflows from financing activities	0.00	0.00	0.00	0.00
Net cash flows from financing activities	0.00	0.00	0.00	0.00

Items	Jan-March			
	2013	2012	2011	2010
4. Effect of exchange rate changes on cash and cash equivalents	-0.07	-0.11	-2.36	-1.63
5. Net increase in cash and cash equivalents	-10.91	-15.17	-6.48	-5.82
Add: Balance of cash and cash equivalents at the beginning of the period	28.81	43.99	50.47	56.29
6. Balance of cash and cash equivalents at the end of the period	17.90	28.81	43.99	50.47

(3) Consolidated financial information of Jingcheng Compressor (including the environmental protection business)

1. Consolidated financial position of Jingcheng Compressor (including the environmental protection business)

According to the standard unqualified audit report of Jingcheng Environment issued by ShineWing (XYZH/2013TJA1006-2), the consolidated balance sheet figures for the latest three years and one period of Jingcheng Compressor (including the environmental protection business) are as follows:

	Unit: RMB0'000			
Assets	31 March 2013	31 December 2012	31 December 2011	31 December 2010
Current Assets				
Cash and cash balances	3,581.88	5,576.46	4,231.66	2,661.57
Tradable Financial Assets	0.00	0.00	0.00	0.00
Notes Receivable	262.50	417.75	525.81	513.09
Accounts Receivable	4,014.14	3,733.28	3,404.51	3,095.55
Prepayments	1,016.56	645.26	1,111.20	624.02
Interests Receivable			0.00	0.00
Other Accounts Receivable	629.45	630.67	215.24	249.62
Inventory	7,300.86	7,993.13	8,396.88	6,564.95

	31 March 2013	31 December 2012	31 December 2011	31 December 2010
Assets				
Total Current Assets	16,805.38	18,996.56	17,885.30	13,708.81
Non-current Assets				
Long-term Equity Investment	6,981.20	6,788.53	6,369.79	5,385.24
Fixed Assets	2,508.81	2,523.24	2,772.58	2,945.88
Construction in Progress	1,255.38	1,170.38	18.80	0.00
Intangible Asset	924.43	930.80	965.19	982.82
Long-term Prepayments	44.92	47.37	0.00	2.44
Deferred Income Tax Assets	230.28	313.75	345.81	338.39
Total Non-current Assets	11,945.02	11,774.07	10,472.17	9,654.76
Total Assets	28,750.40	30,770.63	28,357.47	23,363.57
Current Liabilities				
Short-term Loan	0.00	30.00	0.00	0.00
Notes Payable	0.00	0.00	0.00	0.00
Accounts Payable	2,024.09	2,635.83	3,084.40	2,135.80
Advances from Customers	5,367.54	5,298.00	5,437.15	4,606.95
Employee Benefit Payable	9.03	6.88	307.04	275.15
Taxes Payable	100.55	-83.69	-619.75	-182.79
Interests Payable	3.67	4.98	7.01	3.02
Dividends Payable	155.19	155.19	155.19	155.19
Other Payables	3,463.23	4,496.13	5,228.71	3,350.12
Total Current Liabilities	11,123.30	12,543.32	13,599.76	10,343.45
Non-Current Liabilities				
Special Payable	292.00	238.00	0.00	0.00
Estimated liabilities	179.91	179.91	47.19	41.41
Total Non-current Liabilities	471.91	417.91	47.19	41.41
Total Liabilities	11,595.21	12,961.23	13,646.95	10,384.86
Shareholder's Equity				

	31 March	31 December	31 December	31 December
Assets	2013	2012	2011	2010
Stock	13,927.15	13,927.15	10,928.15	10,928.15
Capital Reserves	1,680.45	1,680.45	812.83	812.41
Surplus Reserves	667.31	667.31	667.31	534.17
Undistributed Profit	880.28	1,534.49	1,802.23	703.98
Total Shareholder's Equity				
attributed to the Parent	17,155.19	17,809.40	14,210.51	12,978.71
Minority shareholder's equity	0.00	0.00	500.00	0.00
Total shareholder's equity	17,155.19	17,809.40	14,710.51	12,978.71
Total Liabilities and				
Shareholder's Equity	28,750.40	30,770.63	28,357.47	23,363.57

2. *Consolidated operation condition of Jingcheng Compressor (including environmental protection business)*

According to the standard unqualified audit report of Jingcheng Environment issued by ShineWing (XYZH/2013TJA1006-2), the consolidated income statement figures of Jingcheng Compressor (including the environmental protection business) for the latest three years and one period are as follows:

Unit: RMB0'000

	Jan-March			
Items	2013	2012	2011	2010
1. Total Operating Income	1,904.21	10,491.59	14,209.61	10,548.85
Thereinto: Operating Income	1,904.21	10,491.59	14,209.61	10,548.85
2. Total Operating Cost	2,668.09	12,177.03	14,613.39	10,632.62
Thereinto: Operating Cost	1,887.83	7,788.76	10,800.34	7,897.99
Tax and Additional Expense	0.00	29.84	46.64	59.38
Sales Expense	191.40	924.93	1,012.45	720.23
Administration Expense	618.41	2,465.17	2,810.33	2,384.17
Financial Expense	21.78	137.59	102.44	110.20
Assets Impairment Losses	-51.32	830.74	-158.81	-539.35

	Jan-March			
Items	2013	2012	2011	2010
Add: Income of Fair Value Change	0.00	0.00	0.00	0.00
Investment Income	192.67	1,551.37	1,801.07	1,448.20
Thereinto: Investment Income to Subsidiaries and Joint Venture	192.67	1,433.53	1,801.07	1,448.20
3. Operating Profit	-571.21	-134.08	1,397.29	1,364.43
Add: Non-operating Income	0.48	93.30	36.55	47.33
Less: Non-operating Expense	0.00	217.42	109.88	16.44
Thereinto: Disposal Loss of Non-current Assets	0.00	64.39	3.37	1.69
4. Total Profit	-570.74	-258.20	1,323.97	1,395.31
Less: Income Tax Expense	83.47	32.06	-7.42	35.23
5. Net Profit	-654.21	-290.26	1,331.38	1,360.08
Net Profit Attributed to the Parent's Shareholders	-654.21	-267.74	1,331.38	1,360.08
Minority Shareholder's Equity	0.00	-22.52	0.00	0.00
6. Earnings per Share				
(1) Basic Earnings per Share (RMB)	-	-	-	-
(2) Earnings per Diluted Share (RMB)	-	-	-	-
7. Other Comprehensive Income	0.00	0.00	0.42	3.17
8. Total Comprehensive Income	-654.21	-290.26	1,331.80	1,363.25
Total Comprehensive Income of the Parent's Shareholders	-654.21	-267.74	1,331.80	1,363.25
Total Comprehensive Income of the Minority Shareholders	0.00	-22.52	0.00	0.00

3. Consolidated cash flow of Jingcheng Compressor (including environmental protection business)

According to the standard unqualified audit report of Jingcheng Environment issued by ShineWing (XYZH/2013TJA1006-2), the consolidated cash flow statement figures of Jingcheng Compressor (including the environmental protection business) for the latest three years and one period are as follows:

Unit: RMB0'000

Items	Jan-March 2013	2012	2011	2010
1. Cash flows from operating activities				
Cash received from the sales of goods and the rendering of services	2,213.23	10,163.12	17,286.36	14,028.21
Other cash receipts relating to operating activities	76.77	477.69	53.45	61.09
Sub-total of cash inflows from operating activities	2,290.00	10,640.81	17,339.81	14,089.30
Cash paid for goods purchased and services received	2,065.24	7,920.79	12,555.00	9,443.65
Cash payments to and on behalf of employees	592.36	2,492.86	2,354.49	2,182.99
Payments of taxes and levy	0.65	466.87	1,132.77	758.05
Other cash payments relating to operating activities	492.56	1,522.04	3,114.95	1,966.67
Sub-total of cash outflows from operating activities	3,150.81	12,402.55	19,157.21	14,351.36
Net cash flows from operating activities	-860.80	-1,761.74	-1,817.40	-262.05
2. Cash flows from investing activities:				
Cash receipts from return of investments	0.00	2,500.00	0.00	0.00
Cash receipts from investment income	0.00	1,042.55	816.94	704.64

	Jan-March			
Items	2013	2012	2011	2010
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	0.00	11.93	11.50	24.34
Sub-total of cash inflows from investing activities	0.00	3,554.48	828.44	728.98
Cash paid to acquire fixed assets, intangible assets and other long-term assets	137.12	1,349.73	310.26	41.11
Cash paid on investment	0.00	5,100.00	0.00	0.00
Other cash payments relating to investing activities	0.00	741.39	0.00	0.00
Sub-total of cash outflows from investing activities	137.12	7,191.11	310.26	41.11
Net cash flows from investing activities	-137.12	-3,636.63	518.18	687.86
3. Cash flows from financing activities:				
Cash received from capital contributions	0.00	3,499.00	500.00	0.00
Thereinto: cash receipts from absorbing minority shareholders' investment by subsidiary	0.00	500.00	500.00	0.00
Cash receipts from borrowings	0.00	30.00	0.00	0.00
Other cash receipts relating to financing activities	2,000.00	11,500.00	6,200.00	2,400.00
Sub-total of cash inflows from financing activities	2,000.00	15,029.00	6,700.00	2,400.00
Cash repayments of amount borrowed	30.00	0.00	0.00	2,000.00
Cash payments for distribution of dividends, profits or repayment of interest expenses	44.52	162.48	214.70	208.06
Other cash payments relating to financing activities	3,000.00	8,000.00	4,000.00	0.00

Items	Jan-March 2013	2012	2011	2010
Sub-total of cash outflows from financing activities	3,074.52	8,162.48	4,214.70	2,208.06
Net cash flows from financing activities	-1,074.52	6,866.52	2,485.30	191.94
4. Effect of exchange rate changes on cash and cash equivalents	0.00	0.00	0.00	0.00
5. Net increase in cash and cash equivalents	-2,072.44	1,468.14	1,186.08	617.75
Add: Balance of cash and cash equivalents at the beginning of the period	5,050.69	3,582.55	2,396.46	1,778.71
6. Balance of cash and cash equivalents at the end of the period	2,978.25	5,050.69	3,582.55	2,396.46

(4) Consolidated financial information of Jingcheng Compressor (excluding the environmental protection business)

1. Consolidated financial position of Jingcheng Compressor (excluding the environmental protection business)

According to the standard unqualified Audit Report of the Pro Forma Statements of Jingcheng Compressor After Disposal of Assets (XYZH/2013TJA1006-3) issued by ShineWing, the consolidated balance sheet figures for the latest three years and one period of Jingcheng Compressor (excluding the environmental protection business) are as follows:

Unit: RMB0'000				
Item	31 March 2013	31 December 2012	31 December 2011	31 December 2010
Current Assets				
Cash and cash balances	3,581.88	5,576.46	1,731.66	2,661.57
Notes receivable	262.50	417.75	525.81	513.09
Accounts receivable	4,014.14	3,733.28	3,363.15	3,024.39
Prepayments	1,016.56	645.26	967.69	463.71
Interests receivable				
Other receivables	271.68	272.90	213.09	246.82
Inventories	7,300.86	7,993.13	7,976.38	6,419.18
Total current assets	16,447.62	18,638.79	14,777.79	13,328.76
Non-current assets				
Long-term equity investments	6,981.20	6,788.53	6,369.79	5,385.24
Fixed assets	2,508.81	2,523.24	2,765.59	2,939.17
Construction in progress	1,255.38	1,170.38	18.80	-
Intangible assets	924.43	930.80	965.19	982.82
Long-term prepaid expenses	44.92	47.37	-	2.44
Deferred income tax assets	230.28	313.75	345.81	338.39
Total non-current assets	11,945.02	11,774.07	10,465.19	9,648.05
Total assets	28,392.64	30,412.86	25,242.97	22,976.81
Current liabilities				
Short-term borrowings	0.00	30.00	0.00	0.00
Notes payable	0.00	0.00	0.00	0.00
Accounts payable	2,024.09	2,635.83	2,631.43	1,686.20
Receipts in advance	5,367.54	5,298.00	4,931.95	4,406.95
Employee benefit payables	9.03	6.88	282.34	246.45
Tax payables	100.55	-83.69	-619.75	-182.79
Interest payable	3.67	4.98	7.01	3.02

Item	31 March 2013	31 December 2012	31 December 2011	31 December 2010
Dividend payable	155.19	155.19	155.19	155.19
Other payables	3,463.23	4,496.13	3,028.71	3,350.12
Total current liabilities	11,123.30	12,543.32	10,416.89	9,665.14
Non-Current Liabilities				
Special payable	292.00	238.00		
Estimated liabilities	179.91	179.91	47.19	41.41
Total Non-current liabilities	471.91	417.91	47.19	41.41
Total liabilities	11,595.21	12,961.23	10,464.08	9,706.55
Shareholder's Equity				
Share capital	13,927.15	13,927.15	10,928.15	10,928.15
Capital reserves	1,100.26	1,100.26	1,254.36	1,138.43
Surplus reserves	667.31	667.31	667.31	534.17
Undistributed profit	1,102.71	1,756.92	1,929.08	669.51
Total shareholders' equity	16,797.43	17,451.64	14,778.89	13,270.26
Total liabilities and shareholders' equity	28,392.64	30,412.86	25,242.97	22,976.81

2. *Consolidated operation condition of Jingcheng Compressor (excluding the environmental protection business)*

According to the standard unqualified Audit Report of the Pro Forma Statements of Jingcheng Compressor After Disposal of Assets (XYZH/2013TJA1006-3) issued by ShineWing, the consolidated income statement figures of Jingcheng Compressor (excluding the environmental protection business) for the latest three years and one period are as follows:

Unit: RMB0'000

Items	March 2013	2012	2011	2010
1. Total Operating Income	1,904.21	9,354.07	12,479.74	9,327.71
Less: Operating Cost	1,887.83	6,718.01	9,223.72	7,157.01
Business tax and surcharge		29.84	46.64	59.38
Sales expenses	191.40	924.93	1,012.45	720.23
Administrative expenses	618.41	2,132.48	2,510.41	2,148.83
Financial expenses	21.78	146.62	102.44	110.20
Impairment loss on assets	-51.32	853.90	-173.46	-502.86
Add: Gain on changes of fair value	0.00	0.00	0.00	0.00
Income on investment	192.67	1,433.53	1,801.07	1,448.20
2. Operating Profit	-571.21	-18.18	1,558.62	1,083.11
Add: non-operating income	0.48	93.30	36.55	47.33
Less: non-operating expense	0.00	215.22	109.88	16.44
Of which: loss from disposal of non-current assets	0.00	62.28	3.37	1.69
3. Total Profit	-570.74	-140.10	1,485.29	1,114.00
Less: income tax expense	83.47	32.06	-7.42	35.23
4. Net Profit	-654.21	-172.16	1,492.71	1,078.77
5. Earnings per Share				
(1) Basic earnings per share (RMB)	-	-	-	-
(2) Diluted earnings per share (RMB)	-	-	-	-
6. Other Comprehensive Income	0.00	0.00	0.00	0.00
7. Total Comprehensive Income	-654.21	-172.16	1,492.71	1,078.77

III. Pro forma financial information of the Company after the implementation of the Transaction

(I) Assumption and basis of preparation for pro forma financial statements

- (1) These pro forma financial statements are prepared for the purpose of carrying out the Material Asset Reorganisation transaction of the Company and Jingcheng Holding.
- (2) It is assumed that the Transaction has been completed before the beginning period of the pro forma combined financial statements, that is 1 January 2012, the Company has been holding the Incoming Assets from its establishment, and the Company has not held the Outgoing Assets since its establishment, the resulting business structure and accounting entities thereof have been in existence from its establishment, and there are no other material changes during the period from 1 January 2012 to 31 March 2013 (hereinafter referred to as “relevant period”).
- (3) These pro forma financial statements have been prepared based on the audited financial statements of the relevant period of the Company and the audited financial statements of the relevant period of the Incoming Assets and the Outgoing Assets, in accordance with the relevant requirements for accounting of Accounting Standards for Business Enterprises No. 33 – Consolidated Financial Statements and Accounting Standards for Business Enterprises related to the Business Combination under common control. All material internal transactions and balances within the scope of consolidation have been eliminated.
- (4) The scope of consolidation of these pro forma financial statements is determined on the basis of control according to the specific scope of the Material Asset Reorganisation. Control refers to the right of making decisions on financial and operational policies of the entity, and receiving benefits from the business activities conducted by the entity.

- (5) These pro forma financial statements have been prepared on a going concern basis and based on actual transaction and event occurred in accordance with the “Accounting Standards for Business Enterprises” and relevant requirements issued by the China Ministry of Finance and the accounting policies and estimates described in “Significant Accounting Policies, Accounting Estimates and Compilation Method of Consolidated Financial Statements” of the pro forma notes.
- (6) Since the pro forma financial statements are prepared on the basis of assuming that the Transaction has been completed at the beginning of the relevant periods and due to the specific purpose mentioned above, pro forma cash flow statement and pro forma statement of movement on equity have not been prepared for the pro forma financial statements.

(II) Declaration of compliance with enterprise accounting standards

The pro forma financial statements prepared by the Company give a fair view in all material respects on the pro forma consolidated financial position on 31 March, 2013 and 31 December 2012, and the proforma consolidated operating results for January to March, 2013 and the year 2013 of the Company.

(III) Condensed pro forma consolidated financial statements for the latest year and one period

According to the standard unqualified pro forma audit report (XYZH/2013TJA1006-5) of the Company issued by ShineWing, the condensed pro forma consolidated financial data of the Company for the latest year and one period are as follows:

1 Pro forma consolidated balance sheet

Unit: RMB0'000

Assets	31 March 2013	31 December 2012
Current Assets		
Cash	23,752.70	34,688.69
Notes Receivable	2,127.05	422.75
Accounts Receivable	41,932.35	33,392.97
Advances to Suppliers	17,004.73	3,913.94
Interests Receivable	-	-
Other Accounts Receivable	1,317.92	2,863.06
Inventory	61,198.48	59,181.99
Total Current Assets	147,333.24	134,463.41
Non-current Assets		
Long-term Equity Investment	7,044.89	6,837.38
Fixed Assets	77,405.46	77,441.15
Construction in Progress	3,287.14	4,609.84
Intangible Assets	7,633.17	7,698.95
Goodwill	656.23	656.23
Long-term Prepayments	87.92	100.53
Deferred Income Tax Assets	535.87	624.07
Total Non-current Assets	96,650.69	97,968.15
Total Assets	243,983.92	232,431.56
Current Liabilities		
Short-term Loan	41,689.58	32,721.41
Notes Payable	13,000.00	8,000.00
Accounts Payable	32,802.44	31,431.04
Advances from Customers	10,057.81	11,472.36
Employee Benefit Payable	1,613.19	1,891.74
Taxes Payable	21.15	-825.50

Assets	31 March 2013	31 December 2012
Interests Payable	10.94	13.04
Dividends Payable	155.19	155.19
Other Payables	43,714.62	46,573.85
Non-current Liabilities maturing within one year	0.00	0.00
Total Current Liabilities	143,064.90	131,433.13
Non-Current Liabilities		
Special Payable	292.00	238.00
Estimated liabilities	179.91	179.91
Other Non-current Liabilities	0.00	0.00
Total Non-current Liabilities	471.91	417.91
Total Liabilities	143,536.81	131,851.04
Shareholder's Equity		
Total Shareholder's Equity attributed to the Parent	84,344.92	84,526.54
Minority Shareholder's Equity	16,102.20	16,053.98
Total Shareholder's Equity	100,447.11	100,580.52
Total Liabilities and Shareholder's Equity	243,983.92	232,431.56

2. *Pro forma consolidated income statement*

Unit: RMB0'000

Items	January-March 2013	2012
1. Total Operating Income	56,424.33	228,564.60
In which: Operating Income	56,424.33	228,564.60
2. Total Operating Cost	56,474.44	224,065.27
In which: Operating Cost	48,205.54	191,565.22
Tax and Additional Expense	117.21	469.83
Sales Expense	2,457.10	9,038.98
Administration Expense	4,638.97	18,836.39
Financial Expense	1,043.08	3,102.74
Assets Impairment Losses	12.54	1,052.12
Investment Income	207.51	1,420.12
Thereinto: Investment Income to Subsidiaries and Joint Venture	207.51	1,420.12
3. Operating Profit	157.41	5,919.45
Add: Non-operating Income	0.48	515.07
Less: Non-operating Expense	9.24	325.70
In which: Disposal Loss of Non-current Assets	9.24	168.55
4. Total Profit	148.64	6,108.83
Less: Income Tax Expense	275.38	1,150.26
5. Net Profit	-126.74	4,958.57
Net Profit Attributed to the Parent's Shareholders	-178.36	4,485.70
Net profit before date of combination for business combination under common control		
Minority Shareholder's Equity	51.62	472.88
6. Earnings per Share:		
(1) Basic Earnings per Share (RMB)	-	-
(2) Earnings per Diluted Share (RMB)	-	-
7. Other Comprehensive Income	-6.66	-5.91

Items	January-March 2013	2012
8. Total Comprehensive Income	-133.40	4,952.66
Total Comprehensive Income attribute to the Parent's Shareholders	-181.62	4,482.79
Total Comprehensive Income attribute to the Minority Shareholders	48.22	469.87

PART IV SUPPLEMENTAL VALUATION

As at 31 March 2013, the validity period of the valuation report with benchmark date of 31 March 2012 was expired. In light of this, China Faith conducted a supplemental valuation of the Target Assets with benchmark date of 31 December 2012.

According to the asset valuation reports issued by China Faith (China Faith Valuation Report Ref (2013) No. 198A, China Faith Valuation Report Ref (2013) No. 107A, China Faith Valuation Report Ref (2012) No. 109A and China Faith Valuation Report Ref (2013) No. 108A), the valuation value of the Outgoing assets and the Incoming Assets in the Transaction as at the benchmark date of 31 December 2012 was RMB1,051,039,900 and RMB1,270,253,300 respectively.

		Unit: RMB0'000		
		Book value of	Net assets	Value-added
		the net assets	value under	rate under
Target Assets			the valuation	the valuation
Outgoing	All assets and liabilities of			
Asseets	Beiren Holdings	66,886.12	105,103.99	57.14%
Incoming	88.50% shareholdings in			
Assets	Tianhai Industrial	56,143.28	86,626.46	54.30%
	100% shareholdings in			
	Jingcheng HK	14,549.91	14,049.23	-3.44%
	100% shareholdings in			
	Jingcheng Compressor	17,451.64	26,349.64	50.99%
Total		-	127,025.33	-

Note: The book values of the net assets are audited financial figures as at 31 December 2012.

The supplemental valuation does not change the consideration of the Transaction.

PART V OTHER KEY UPDATE

As of the date of this announcement, other update for the Material Asset Reorganisation is as follows:

I. Capital increase of tianhai industrial

In December 2012, according to the Board Resolution of Tianhai Industrial and the Approval of Capital Increase in Beijing Tianhai Industry Co., Ltd. by Beijing Municipal Commission of Commerce (Jing Shang Wu Zi Zi [2012] No. 900) issued by Beijing Municipal Commission of Commerce, the registered capital of Tianhai Industrial was increased from USD24.9240 million to USD61.4018 million by the contribution of RMB230 million in cash by Jingcheng Holding. According to the Capital Verification Report issued by Beijing Zhongjing Cheng Certified Public Accountants (Yan Zi (2012) No. B-0626), the shareholding structure has changed as follows after completion of the capital increase:

Name of Shareholder	Capital contribution (USD0'000)	Shareholding percentage
Jingcheng Holding	5,431.45	88.50%
Jingcheng HK	708.73	11.50%
Total	6,140.18	100.00%

II. Establishment of subsidiary by tianhai industrial - minghui tianhai

(1) Basic information

Company name	北京明暉天海氣體儲運裝備銷售有限公司 (Beijing Minghui Tianhai Gas Storage and Transportation Equipment Sales Co., Ltd.)
Business License No.	110112015415697
Organization Code Certificate No.	05733001-9
Tax Registration No.	Jing Shui Zheng Zi No.110112057330019
Nature of business	Limited liability company (wholly owned by legal person)
Registered capital	RMB10 million
Paid-up capital	RMB10 million

Legal representative	Wang Pingsheng
Date of incorporation	27 November 2012
Business term	From 27 November 2012 to 26 November 2022
Registered address	19 Huoxing Second Street, Southern Section, Economic Development Zone, Tongzhou District, Beijing (北京市通州區經濟開發區南區潮興二街19號)
Principal office	19 Huoxing Second Street, Southern Section, Economic Development Zone, Tongzhou District, Beijing (北京市通州區經濟開發區南區潮興二街19號)
Scope of business	Licensed business: none General business: Sales of pressure vessels

(2) History

Minghui Tianhai was established in November 2012 by Tianhai Industrial with capital contribution of RMB10 million in cash. The completion of capital contribution upon establishment has been confirmed by the Capital Verification Report issued by 中實會計師事務所有限公司 (Zhong Shi Yan Zi [2012] No.20).

As at the date of this announcement and according to the latest articles of association, the shareholding structure of Minghui Tianhai is as follows:

Name of Shareholder	Capital contribution (RMB0'000)	Shareholding percentage
Tianhai Industrial	1,000.00	100.00%
Total	1,000.00	100.00%

(3) Key financial data and indicators

The key financial data and indicators of Minghui Tianhai for the latest year and period (audited) are as follows:

Unit: RMB0'000

Balance sheet items	31 March 2013	31 December 2012
Total assets	11,012.98	7,003.78
Total liabilities	10,195.53	6,001.52
Shareholders' equity	817.45	1,002.26
Income and profit items	January to March 2013	2012
Total operating income	0.00	0.00
Operating profit	-184.81	3.01
Total profit	-184.81	3.01
Net profit	-184.81	2.26
Key financial indicators	January to March 2013	2012
	/31 March 2013	/31 December 2012
Gearing ratio	92.58%	85.69%
Fully diluted returns on net assets	-22.61%	0.23%

(4) Principal business and basic products

As of the date of this announcement, Minghui Tianhai has not commenced production and operation business.