

大鱷重傷 敗走香港

Perry關閉港辦事處 全球裁30基金經理

香港文匯報訊（記者 黃詩韻）港股大波動，連大鱷也受重傷，敗走香港。總部設於紐約的對沖基金Perry Capital決定關閉香港辦事處，並將裁減30名基金經理。有研究數據顯示，亞洲對沖基金單是9月份已流走19億美元，為17個月來首次出現資金淨流出。

據路透社消息，自8月及9月地區對沖基金虧損以來，陸續已有大型國際公司倒閉，而Perry Capital是次裁減全部16名香港員工，包括亞洲業務合夥人Alp Ercil。據指，Alp Ercil拒絕調去倫敦及紐約，不過已經辭職，擬將與部分Perry Capital員工於明年開設自己的對沖基金公司。

集中發展美國歐洲業務

是次被裁員工有約30名投資組合經理、分析員及3名合夥人，亦包括另外2名合夥人，集中於私募基金George Broka及房地產投資的Andy Isikoff。Perry Capital紐約及倫敦辦事處將會大大減少房地產及私募基金業務。Perry Capital管理約80億美元資金，而裁員乃為調撥資源，專注發展美國及歐洲市場業務。

全球經濟不景加上歐債危機拖累，9月季度的全球股票市場資金已經損失

約5.29萬億美元，資料顯示，7至9月是史上第4差表現的季度。大約80隻亞洲對沖基金今年已經關閉，原因是投資者不再注入資金到該地區。

全球鱷資減370億美元

基金產業調查公司Eurekahedge的資料顯示，受9月份全球經濟疑慮及歐債危機衝擊，全球市場大跌，該機構估計全球對沖基金業資產9月減少370億美元，降至1.76萬億美元。偏重亞洲的對沖基金9月資金淨流出19億美元，為17個月來首次單月淨流出。9月淨流出金額抵銷了前三個月的淨流入，使得今年以來流入這類對沖基金的資金降至約50億美元。

Eurekahedge的亞洲對沖基金指數9月下跌4.31%，為2000年開始編纂指數以來的第四大單月跌幅。摩根士丹利資本國際(MSCI)亞太股指的9月跌幅為9.5%，創2010年5月以來最大跌幅。



■聯想控股董事長兼總裁柳傳志透露，讓管理層持有公司相當股份，成為聯想真正的主人亦是目的之一。

聯想控股3年後 整體上市

香港文匯報訊（記者 廖毅然）在昨日舉行的中國管理全球論壇中，聯想控股董事長兼總裁柳傳志透露，聯想的新目標是2014年整體上市，除了為籌集資金投資更多產業外，讓管理層持有公司相當股份，成為聯想真正的主人亦是目的之一。

現時聯想控股的大股東為中國科學院，柳傳志指出，中國科學院的發展目標不會與企業相同，只有保證繼任者的主人地位，才有可能讓聯想控股按照自己的目標發展。現時，中國科學院持有聯想控股36%股權，管理層則與聯持志遠和中國泛海共同持有其餘股權。他並沒有公開具體的股權結構。

管理層持股有利企業發展

柳傳志的理念是，只有企業的主人才能犧牲眼前利益，從長遠方向考慮企業的未來發展，因此管理層要成為企業的真正主人才會為公司賣命。早在今年中聯想集團(0992)首席執行官楊元慶增持股份至8.7%持股量，柳傳志便曾大加讚賞。昨日他又稱，惠普的例子充分說明，如果繼任者僅僅是經理人而不是企業的主人，企業長遠發展就充滿不確定性。現時，聯想控股旗下已有聯想集團及神州數碼(0861)兩家在港上市公司，另外還擁有聯想投資、弘毅投資及房地產企業融科智地。股權重組大概在2014年完成，調整是為了讓管理層以主人的心態做事。柳傳志認為，這一點在企業面臨轉型關鍵時尤為重要。

滬A股一周跌4.7%

香港文匯報訊（記者 裘毅）滬深昨繼續震盪築底走勢。早盤兩市基本平開之後，石油、銀行、券商、水泥、保險等權重股輪番拉升，滬指震盪衝高至2340點附近後承壓回落，午後繼續走低，再次創出本輪調整新低的2313點後獲支撐出現反彈，滬指收報2317點，跌0.60%；深證成指報9697點，跌1.01%。兩市分別成交437億元(人民幣，下同)和398億，明顯縮量。本周滬指跌4.69%，深指大跌7.10%。有投資銀行預計，本季度A股仍有下行風險，但明年或出現拐點。

昨日從盤面看，保險、環保、銀行等板塊表現強勢，黃金、物聯網、農藥化肥等中小板塊普遍下跌。前期表現強勢的股票出現破位下跌，不少出現跌停，諸如新股與次新股、稀土永磁等品種，顯示越來越多的資金開始棄莊，加劇了市場的擔憂，構成下殺的主要動力。銀行、保險、券商三大金融板塊逆勢做多，對大盤明顯起到護盤的作用。

匯控或競購Dexia土國業務

香港文匯報訊 據《金融時報》引述消息指出，匯控(0005)正考慮競購法國—比利時投資銀行Dexia的土耳其零售部門。對匯控而言，該交易將強化其在土耳其的市場地位，並使其拓展新興市場的目標更進一步，匯控已進入土耳其市場達20年。

此外，包括Qatar National Bank在內的另外兩個競購者亦對Dexia的土耳其零售部門有興趣，該項目可能價值達60億美元。俄羅斯第一大銀行Sberbank也表示，考慮將該部門作為潛在收購目標，但尚未展開洽談。

首創16億購山東四住宅項目

香港文匯報訊 中國房地產商首創置業(2868)宣佈，擬通過股權轉讓方式以16.03億元人民幣收購陽光新業地產位於山東膠東半島的四個項目。將收購的四個住宅項目包括，位於青島的公園一號項目、楊埠寨項目、香蜜湖項目以及位於煙台的陽光首院，總建築面積約為75.42萬平方米。

首創置業表示，公司今年上半年取得青島城陽區民航路項目，首次進入山東市場，並將以膠東半島作為重點發展區域。是次收購將進一步完善其於膠東半島地區的戰略佈局，進一步強化市場佔有率。

卡姆丹克按季業績急跌

香港文匯報訊（記者 劉璇）卡姆丹克太陽能系統(0712)昨日發布公告稱，截至今年9月底止3個月未經審核財務數據，其間股東應佔綜合溢利512.9萬元（人民幣，下同），較去年同期的8,076萬元及次季1,649萬元，分別急跌近94%及69%。期內，毛利率由去年同期33.8%急降至10%。

截至9月底止的9個月，股東應佔綜合溢利1.068億元，毛利1.61億元，營業額8.31億元。因應目前市場環境充滿挑戰，董事會認為暫緩原先擴張計劃直至整體市況明顯好轉才行事，符合公司的最佳利益。

公告稱，期內由於歐洲債務危機、資本市場及全球經濟波動以及行業出現剩餘產力，導致經營環境充滿挑戰，令售價及毛利不斷受壓。但集團財務狀況保持穩健，於今年9月底，集團現金及現金等價物合共約6.61億元，短期銀行貸款約2.64億元，發行可換股債券產生的長期債務約3.84億元及長期銀行貸款約2,458.1萬元。

Stock code: 000513, 200513

Stock abbreviation: Livzon Group, Livzon B

Announcement No:2011-34

The 2011 Third Quarterly Report of Livzon Pharmaceutical Group Inc.

§1 Important notice

1.1 The Board of Directors (BOD), Board of Supervisors (BOS), directors, supervisors, and senior executives hereby guarantee that the data in the present report contain no false representation, misleading statements and serious omissions, and shall be severally and jointly liable for the authenticity, accuracy and completeness of the content.

1.2 The third quarterly report has not been audited by any accountants firms.

1.3 Mr. Zhu Baoguo, principal of the Company, Mr. An Ning, the principal in charge of accounting, and Ms. Si Yanxia, the principal of the Accounting Department hereby declare: We guarantee the authenticity and completeness of the Financial Report in this quarterly report.

This Quarterly Report is published in Chinese and English versions. In the event of inconsistency, the Chinese version shall prevail.

§2 Brief introduction of the Company

2.1 Financial highlights

Unit : (RMB) Yuan

Total assets (RMB Yuan)	September 30, 2011	September 30, 2010	Increase or decrease
	4,307,153,787.15	3,661,991,627.95	17.62%
Owners' equity attributable to the shareholders of listed company (RMB Yuan)	2,759,694,119.70	2,517,438,110.24	9.62%
Share capital (Share)	295,721,852.00	295,721,852.00	0.00%
Net asset per share attributable to the shareholders of listed company (RMB Yuan/share)	9.33	8.51	9.64%
	July to September 2011	January to September 2011	Increase or decrease compared with the same period of previous year (%)
Total operating income(RMB Yuan)	792,405,153.47	2,263,842,654.10	13.11%
Net profit attributable to shareholders of listed company(RMB Yuan)	59,991,797.25	280,853,492.84	-14.57%
Net cash flows from operating activities (RMB Yuan)	-	408,029,117.80	-4.88%
Net cash flows per share from operating activities (RMB Yuan/share)	-	1.38	-4.83%
Basic profit per share (RMB Yuan/share)	0.20	0.95	-14.41%
Diluted profit per share (RMB Yuan/share)	0.20	0.95	-14.41%
Weighted yield rate of net asset (%)	2.27%	10.64%	Down 3.72 percentage points
Weighted yield rate of net assets after deduction of non-recurring profit and loss (%)	2.75%	10.40%	Down 3.37 percentage points

The items of non-recurring profit and loss (January to September 2011)

√ Applicable □ Inapplicable

Unit : (RMB) Yuan

Items of non-recurring profit and loss	Amount from the year beginning to end of report period	Note
Profit and loss in disposal of non-circulation assets	352,757.83	
Governmental allowance accrued to the current profit and loss	24,788,073.65	All types of governmental allowances received by the company.
Except the effective hedge business related to the normal operation business of the company, the profit and loss in the changes of fair values caused by the holding of tradable financial assets and tradable financial liabilities as well as the investment returns in disposal of tradable financial assets, tradable financial liabilities and saleable financial assets	-14,257,495.05	Profits in the changes of fair values of tradable financial assets, and the investment returns from the holding and disposal of tradable financial assets
Other net non-operating income and payment except the above items	243,267.70	
Subtotal	11,126,604.13	
Minus: effect of income tax	3,898,246.69	
Minus: Non-recurring profit and loss attributable to the minority of shareholders	655,296.61	
Total of non-recurring profit and loss	6,573,060.83	

2.2 Table about total quantity of all shareholders and shareholding particulars of top ten shareholders without trading restriction at the end of report period

Unit: share

Total quantity of shareholders at the end of report period

Shares held by top ten shareholders without trading restriction

The shareholder quantity amounted to 27,701 (including 8,648 B-share holders)

No.	Shareholder name	Quantity of shares without trading restriction	Share type
1	Jiocrine Pharmaceutical Group Industry Co., Ltd	77,510,167	RMB Common share
2	Tiancheng Industry Co., Ltd	45,769,070	Domestically-listed shares for overseas investors
3	First Shanghai Securities Co., Ltd	10,348,547	Domestically-listed shares for overseas investors
4	GAOLING FUND L.P.	10,258,112	Domestically-listed shares for overseas investors
5	Dacheng Value Growth Securities Investment Fund	9,120,590	RMB Common share
6	Agricultural Bank of China - Greatwall Anxin Huibao Mixed Securities Investment Fund	6,250,020	RMB Common share
7	Shenzhen Haibin Pharmaceutical Co., Ltd	5,892,943	RMB Common share
8	Agricultural Bank of China - LOF	5,100,000	RMB Common share
9	Bank of Communications - Greatwall Jiufu Core Growth Stock-type Securities Investment Fund (LOF)	4,829,286	RMB Common share
10	China Construction Bank - Greatwall Consumption Value-added Stock-type Securities Investment Fund	2,878,296	RMB Common share

§3 Major events

3.1 Great changes and reasons of main financial statement items and financial indexes of the Company

√ Applicable □ Inapplicable

I. Items in the Balance Sheet: 1. the currency capital increased by RMB 347,188.3 million Yuan, up 40.19% compared with the beginning of report period. The main causes are that the company issued the short-term financing bonds and the sales income increased; 2. The tradable financial assets decreased by RMB 17,393.2 million Yuan, down 30.06% compared with the beginning of report period. The main cause is the decrease of the fair prices of tradable financial assets held by the company within the report period; 3. The accounts receivable increased by RMB 132.494 million Yuan, up 30.18% compared with the beginning of report period. The main cause is the increase of sales incomes of main businesses of the company within the report period; 4. The advance money increased by RMB 77,958.5 million Yuan, up 114.78% compared with the beginning of report period. The main cause is the increase of advance money of Ningxia Raw Material Drug Base Construction Project for the equipment; 5. The long-term equity investment increased by RMB 72.6803 million Yuan, up 158.27% and the main cause is the share-rationing in China Resources Bank of Zhuhai Co., Ltd. 6. The engineering under construction decreased by RMB 110.3357 million Yuan, down 34.71% compared with the beginning of report period. The main cause is that the engineering under construction of relocation projects of new factories of Livzon Pharmaceutical Factory has been transferred to fixed assets after the completion; 7. The other accounts payable increased by RMB 116.2457 million Yuan, up 35.89% compared with the beginning of report period. The main cause is the increase of business expenses due to the increase of sales incomes of products of the company such as the preparations within the report period; 8. The non-current liabilities due within one year decreased by RMB 70 million Yuan, up 99.43% compared with the beginning of report period. The main cause is the repayment of short-term bank loans; 9. The deferred profit increased by RMB 9,255.8 million Yuan, up 32.41% compared with the beginning of report period. The main cause is the increase of governmental allowance received by the company.

II. The items in the Profit Statement from the year beginning to the end of report period: 1. The operating tax and surtax increased by RMB 23,088.7 million Yuan, up 443.05% compared with the same period of previous year. The main causes are the increase of city construction tax and educational surtax for foreign-invested enterprises to be paid by the company due to the changes of relevant policies as well as the increase of local educational surtax for enterprises located at Guangdong Province; 2. The sales expense increased by RMB 199,515.8 million Yuan, up 43.47% compared with the same period of previous year. The main cause is the increase of business promotion expense due to the increase of main business incomes of the company; 3. The financial expense decreased by RMB 137,841 million Yuan, down 2780.91% compared with the same period of previous year. The main causes are the increase of interests incomes caused by the increase of currency capitals and the changes of exchange profit and loss due to the changes of exchange rate; payment for bank loans; 4. The profits from the changes of fair values decreased by RMB 20,378.2 million Yuan, down 403.67%. The main cause is the decrease of securities prices invested by the company; 5. The non-operating incomes increased by RMB 15,758.9 million Yuan, up 134.17%. The main cause is the increase of received governmental allowance.

III. The items in the Cash Flow Statement: 1. the cash received related to other operating activities increased by RMB 32,426.5 million Yuan, up 62.90% compared with the same period of previous year. The main cause is the increase of governmental allowance related to operating activities that are received by the company; 2. The taxes increased by RMB 94,246.7 million Yuan, up 37.36%

compared with the same period of previous year, the main cause is the increase of value-added tax and income tax paid by Livzon Pharmaceutical Factory and Limin Pharmaceutical factory, the subcompanies controlled by the company; 3. Other cash paid to operating activities increased by RMB 174,719 million Yuan, up 37.00% compared with the same period of previous year. The main cause is the increase of sales expenses due to the increase of sales incomes. 4. The cash paid to acquire investments increased by RMB 76,351.3 million Yuan, up 8591.15% compared with the same period of previous year. The main cause is the share-rationing in China Resources Bank of Zhuhai Co., Ltd.; 5. The cash from loans decreased by RMB 210,548.4 million Yuan, down 54.93% compared with the same period of previous year. The main cause is that the company has financed by banks and gained the sufficient capitals and then reduced the bank loans; 6. The cash received from the issuing of bonds increased by RMB 400 million Yuan compared with the same period of previous year. The main reason is the increase of cash received from the issuing of short-term financing bonds.

3.2 Analysis and particulars of major events, their effects and resolutions

3.2.1 Non-standard opinions

□ Applicable √ Inapplicable

3.2.2 Particulars about the company providing the funds to its controlling shareholders or its associated parties, or proving the guaranty to foreign parties by violating the specified procedures

□ Applicable √ Inapplicable

3.2.3 Particulars about execution and performance of key contracts about routine operation

□ Applicable √ Inapplicable

3.2.4 Others

□ Applicable √ Inapplicable

3.3 Performance of commitments by the Company, shareholders and actual controllers

□ Applicable √ Inapplicable

(I) Commitments

1. In 2002, this company signed the patent license agreement with Korea Yiyang Medicine Company. This agreement approves our company's exclusive and irrevocable right to use the patent PPI(proton pump inhibitor) compound and Yiyang patent in China including Hong Kong and Macao in order to production, processing and distribution. The transfer fee will be USD 2.50 million, and by December 31, 2008, the company has fully paid it. The company agrees to deduct a percentage for Yiyang according to 10% of sales amount during the first three years when this product begins to be sold. And deduct a percentage according to 8% of sales amount during the next five years. And deduct a percentage according to 6% of sales amount from the remaining time to July 22, 2014 (the expiry date of agreement). Since 2009, the company has begun to sell the products and pay a specified percentage of sales volume to Yiyang as a commission in accordance with the agreement.

2. In 2005, the company signed the approval and supply agreement with Korea LG life science Ltd. (hereinafter referred to as LG Company), and it grants Gemifloxacin Mesylate with the relevant certificates about intellectual properties and specifies that the permission fees of the methanesulfonic acid spasmylotec and pellet will be USD1, 000,000 respectively (It has been fully paid by December 31, 2006). This agreement specifies as follows: Within the first five years from the validity date of the agreement, the company's net sales volume of Jiminixing pellet will amount to 1.5 million bags (3 pellets in each bag) and LG Company will refund USD 500,000 after the taxation at one time within two months after the company has submitted the net sales volume certificate. At the same time, during the validity period of the agreement (by the end of 2015), the company should pay a royalty of 1.5% of net sales volume after the taxation to LG Company during 30 days after each quarter. Since 2008, the company has begun to sell the products and pay a specified royalty to LG Company in accordance with the agreement.

Within the first five years from the validity date of the agreement, the company will pay a royalty of 10% of net sales volume after the taxation about injection products to LG Company within 30 days after each quarter. The company will pay a royalty of 6% of net sales volume after the taxation about injection products to LG Company within 30 days after each quarter from the sixth business year to the expiry date of agreement (by the end of 2019).

(II) Commitments of shareholders holding over 5% of total shares of the company

The controlling shareholder Jiocrine Pharmaceutical Group Industry Co., Ltd made the following commitments while handling the formalities to cancel trading restriction of shares: 1. If Jiocrine transfers its tradable shares of Livzon Group whose trading restriction has been released, it will strictly comply with the relevant regulations of the Guiding Opinions on the Listed Companies' Transfer of Original Shares Released from Trading Restrictions (2008) No. 15 announcement issued by China Securities Regulatory Commission. 2. If Jiocrine plans to reduce its tradable shares of Livzon Group whose trading restriction has been released through the competing price trading system in the stock exchange in the future and the reduced quantity of shares amounts to over 5% within 6 months from the first reduction, Jiocrine will disclose the reminder announcement about the selling affairs via Livzon Group in 2 trading days before the first reduction.

During the report period, Jiocrine did not decrease its shareholding quantity of this company.

3.4 Warning and relevant reasons for the forecast that the accumulative net profit from the beginning of 2011 to the end of next report period may suffer from any loss or have any great changes over the same period of previous year

□ Applicable √ Inapplicable

3.5 Particulars about Other Major events

3.5.1 Particulars about Securities Investment

√ Applicable □ Inapplicable

Unit : (RMB) Yuan

No.	Securities Type	Securities Code	Securities abbreviation	Initial investment amount (RMB Yuan)	Holding quantity (share)	Book Values at the end of period	Percentage of total investment in the securities at the end of period (%)	Profit and loss during the report period (July to September)
1	Stock	00135	Kunlun Energy	6,552,717.21	1,500,000	13,307,164.80	32.88%	-2,968,212.09
2	Stock	00883	China National Offshore Oil Corporation	2,671,833.26	560,000	5,936,039.20	14.67%	-2,407,247.41
3	Stock	00152	Shenzhen International	9,405,131.53	17,000,000	5,406,035.70	13.36%	-3,113,252.22
4	Stock	01880	Baoli Company	2,185,550.82	428,000	4,746,222.11	11.73%	-941,517.91
5	Stock	02907	Phoenix Island	19,439,584.35	2,450,000	4,354,997.79	10.76%	-2,542,170.15
6	Stock	90438	Rainbow group	5,828,707.08	5,016,000	1,860,948.29	4.60%	-1,714,788.82
7	Stock	00968	Little Sheep	555,249.83	212,000	968,031.01	2.39%	-113,667.38
8	Stock	01688	Alibaba	867,269.00	78,000	463,011.06	1.14%	-331,894.18
9	Stock	00390	China Railway Engineering Group Co.	1,494,799.49	314,000	404,531.29	1.00%	-521,060.49
10	Stock	00368	Sinotrans Shipping	1,755,037.84	260,500	369,591.83	0.91%	-116,020.07
Other securities investment at the end of this period				1,836,720.32	-	2,481,724.85	6.00%	-18,312.69
Profit and loss of sold Securities investment during the report period				-	-	-	-	0.00
Total				52,592,600.74	-	407,469,602	100%	-151,166,200.14

Note: in above securities investment, the investment amount of H-share of H-share market of Hongkong has been converted to RMB amount at the exchange rate issued on September 30, 2011.

3.5.2 List of Activities in which the Company receives the investigation, communication and interview, etc during the report period

Reception date	Reception place	Reception mode	Objects	Discussion topics and provided materials
August 11, 2011	Headquarters	Local investigation	Rater Investment Management Co., Ltd	Operation status of the Company; provide no text materials
August 11, 2011	Headquarters	Local investigation	Century Securities Co., Ltd Institute	Operation status of the Company; provide no text materials
August 17, 2011	Headquarters	Local investigation	Investment Management Department of Guoyuan Securities Co., Ltd	Operation status of the Company; provide no text materials
August 18, 2011	Headquarters	Local investigation	Shenzhen Lonteng Assets Management Co., Ltd	Operation status of the Company; provide no text materials

3.6 Investments in derivative products

□ Applicable √ Inapplicable

3.6.1 Holding particulars of investments in derivative products at the end of report period

□ Applicable √ Inapplicable

Livzon Pharmaceutical Group Inc.

Chairman: Zhu Baoguo

October 22, 2011