

002449

2011-003

**2010****1**

## 1.1

www.cninfo.com.cn

## 1.2

## 1.3

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**2****2.1**

	002449
	18
	528000
	18
	528000
	http://www.nationstar.com
	stock@nationstar.com

**2.2**

	18	18
	0757-82100236	0757-82100271
	0757-82100268	0757-82100268
	stock@nationstar.com	liudi@nationstar.com

**3****3.1**

	2010	2009		2008
	877,465,457.82	627,910,943.04	39.74%	566,723,934.37
	175,489,364.83	137,428,322.11	27.70%	124,283,580.18
	147,379,072.01	114,884,219.66	28.28%	106,571,377.25
	147,700,290.07	110,861,807.65	33.23%	106,177,310.60
	91,213,951.06	117,738,400.28	-22.53%	139,916,099.39
	2010	2009		2008
	2,304,898,808.59	688,020,030.91	235.00%	592,781,574.48
	2,049,112,742.66	440,280,170.65	365.41%	341,395,950.99
	215,000,000.00	160,000,000.00	34.38%	160,000,000.00

## 3.2

	2010	2009		2008
/	0.8057	0.7180	12.21%	0.67
/	0.8057	0.7180	12.21%	0.67
/	0.8075	0.6929	16.54%	0.66
%	13.24%	29.78%	-16.54%	36.99%
%	13.27%	28.89%	-15.62%	36.88%
/	0.4243	0.7359	-42.34%	0.87
	2010	2009		2008
/	9.53	2.75	246.55%	2.13

	-1,490,120.90	
	5,899,657.15	
	50,000.00	
	-520,038.82	
	-4,103,992.70	2010
		[2010]25

	-166,715.50	
	9,992.71	
	-321,218.06	-

## 3.3

## 4

## 4.1

			+ -					
	160,000,000	100.00%					160,000,000	74.42%
1								
2								
3	160,000,000	100.00%					160,000,000	74.42%
	48,807,600	30.50%					48,807,600	22.70%
	111,192,400	69.50%					111,192,400	51.72%
4								
5								
			55,000,000				55,000,000	25.58%
1			55,000,000				55,000,000	25.58%
2								
3								
4								
	160,000,000	100.00%	55,000,000				55,000,000	215,000,000 100.00%

	30,167,600	0	0	30,167,600	2013 7 16
	11,760,000	0	0	11,760,000	2011 7 18

	6,880,000	0	0	6,880,000		2011 7 18
	17,600,000	0	0	17,600,000		2013 7 16
	12,000,000	0	0	12,000,000		2013 7 16
	11,800,000	0	0	11,800,000		2013 7 16
	3,630,000	0	0	3,630,000		2013 7 16
	3,564,000	0	0	3,564,000		2013 7 16
	3,135,200	0	0	3,135,200		2013 7 16
	3,102,000	0	0	3,102,000		2013 7 16
	3,102,000	0	0	3,102,000		2013 7 16
	2,706,000	0	0	2,706,000		2013 7 16
	2,240,000	0	0	2,240,000		2013 7 16
	2,142,800	0	0	2,142,800		2011 7 18 25%
	2,112,000	0	0	2,112,000		2013 7 16
	1,812,800	0	0	1,812,800		2013 7 16
	1,760,000	0	0	1,760,000		2013 7 16
31	40,485,600	0	0	40,485,600		2011 7 18
	0	11,000,000	11,000,000	0		2010 10 18
	160,000,000	11,000,000	11,000,000	160,000,000		

**4.2 10 10**

						13,056
10						

		2,000,000	
		1,773,200	
		1,600,000	
		1,384,390	
		1,189,510	
		1,100,398	
		999,993	
		977,338	
		905,959	
	1	2007 9 3	
	2		14.03%
		2007 7 20	51%
	3		
		51%	

**4.3****4.3.1****4.3.2**

	4,140	19.26%		
3,016.76		14.03%	7,156.76	33.29%

**4.3.3**

王森浩、蔡炬怡、余彬海

## 5

## 5.1

			46	2007 07 31	2013 09 30	17,600,000	17,600,000		71.01	
			45	2010 09 30	2013 09 30	11,800,000	11,800,000		53.25	
			37	2010 09 30	2013 09 30	0	0		12.94	
			44	2007 07 31	2013 09 30	1,760,000	1,760,000		12.10	
			42	2010 09 30	2013 09 30	2,142,800	2,142,800		12.60	
			52	2007 07 31	2013 09 30	3,102,000	3,102,000		0.00	
			49	2007 07 31	2013 09 30	0	0		6.00	
			54	2007 07 31	2013 09 30	0	0		6.00	
			43	2010 09 30	2013 09 30	0	0		1.80	
			48	2007 07 31	2010 09 30	0	0		4.20	
			57	2010 09 30	2013 09 30	12,000,000	12,000,000		56.99	
			54	2007 07 31	2013 09 30	2,240,000	2,240,000		13.44	
			56	2007 07 31	2013 09 30	2,706,000	2,706,000		0.00	
			43	2010 10 15	2013 09 30	3,630,000	3,630,000		12.32	
			48	2010 10 15	2013 09 30	3,135,200	3,135,200		12.37	
			43	2010 10 15	2013 09 30	1,812,800	1,812,800		22.72	
			44	2010 10 15	2013 09 30	3,564,000	3,564,000		12.32	
			45	2010 10 15	2013 09 30	2,112,000	2,112,000		14.03	
	-	-	-	-	-	67,604,800	67,604,800	-	324.09	-

## 5.2

			9	9	0	0	0	
			9	9	0	0	0	
			9	9	0	0	0	

		9	9	0	0	0	
		3	3	0	0	0	
		9	9	0	0	0	
		9	9	0	0	0	
		9	9	0	0	0	
		3	3	0	0	0	
		6	6	0	0	0	
		6	6	0	0	0	
		9					
		9					
		0					
		0					

6

6.1

1									
2010		87,746.55		39.74%		17,548.94		27.70%	
		14,737.91		28.28%		0.81		13.24%	
2010			LED			SMD LED	TOP LED		LED
			LED						
2									
1									
2010		LED				LED	LED	LED	
						LEDinside	LED	LED	
	128	2009	2009	57%			2010	LED	
			2008	2013	LED		26%	2008	51
	2013	165							
	121%	52%							
	2010							2010	
		50	2009	23		GaN		2009	150%
5600kk/		390				65%			
	250	2009	204	23%		2009	1056	1335	LED
230	LED		90%			SMD	LED		LED
			SMD						
		900		50%		LED			LED
		LED		167%			LED		2009
2.3%	8.9%						LED		2010
	153%	LED							
	LED								LED
			3-5						
2010	LED								
MOCVD			1/3	2010		GaN MOCVD	270		MOCVD

30	MOCVD	300	40		3	1000
	2011-2012	LED	LED	LED	LED	
					LED	
2	LED					

6.3

		%
	68,368.97	51.09%
	19,073.29	10.84%

6.4

6.5

		148,545.35							23,583.52	
		0.00							27,734.04	
		0.00							0.00%	
		0.00%							0.00%	
	( )		(1)		(2)	(%)(3) (2)/(1)				
		19,189.07	19,189.07	9,924.01	13,427.50	69.97%	2011 31	12	4,688.63	
LED	LED	17,481.11	17,481.11	898.25	898.25	5.14%	2012 31	12	0.00	
LED		7,466.83	7,466.83	95.71	742.74	9.95%	2012 31	12	0.00	
		6,296.05	6,296.05	262.57	262.57	4.17%	2011 31	12	0.00	
		13,203.12	13,203.12	22.88	22.88	0.17%	2011 31	12	0.00	
		1,800.00	1,800.00	1,780.10	1,780.10	98.89%	2010 31	12	0.00	
TOP LED		22,479.86	22,479.86	0.00	0.00	0.00%	2012 31	12	0.00	
		40,000.00	40,000.00	0.00	0.00	0.00%	2011 31	03	0.00	
	-	127,916.04	127,916.04	12,983.52	17,134.04	-	-	-	4,688.63	-
	-	10,600.00	10,600.00	10,600.00	10,600.00	100.00%	--	-	127,916.04	127,000.00
										10,600.0017

	-	138,516.04	138,516.04	23,583.52	27,734.04	-	-	4,688.63	-	-
	2008	5						2010	8	
	2011		2012							
	2012	12								
	2010	8	10							10,600
				1,800						
		16,805.23				2010	12	31		
	10,600									
		1,780.10				2010	9	7		
		13,203.12								22,479.86
	TOPLED					2010	12	31		
	22,328,820.88	12								

6.6

6.7

6.8

6.9

	319,354,682.63	2010	215,000,000	
2.5	53,750,000		16.83%	265,604,682.63

2009	16,000,000.00	114,884,219.66	13.93%	209,480,270.30
2008	0.00	106,571,377.25	0.00%	122,587,495.07
2007	32,000,000.00	62,587,972.14	51.13%	28,362,477.76
		%		50.70%

7

7.1

7.2

7.3

7.4

7.4.1

7.4.2

7.4.3

7.5

7.6

5%

	1	1	
	2	2	
	3	25%	
		50%	
		3	
	4	4	/
		/	
		/	/

	1	1 2010 8 4	
	2	10,600	12
		2 2010 10 8	
			25%
			50%

7.7

7.8

7.8.1

7.8.2

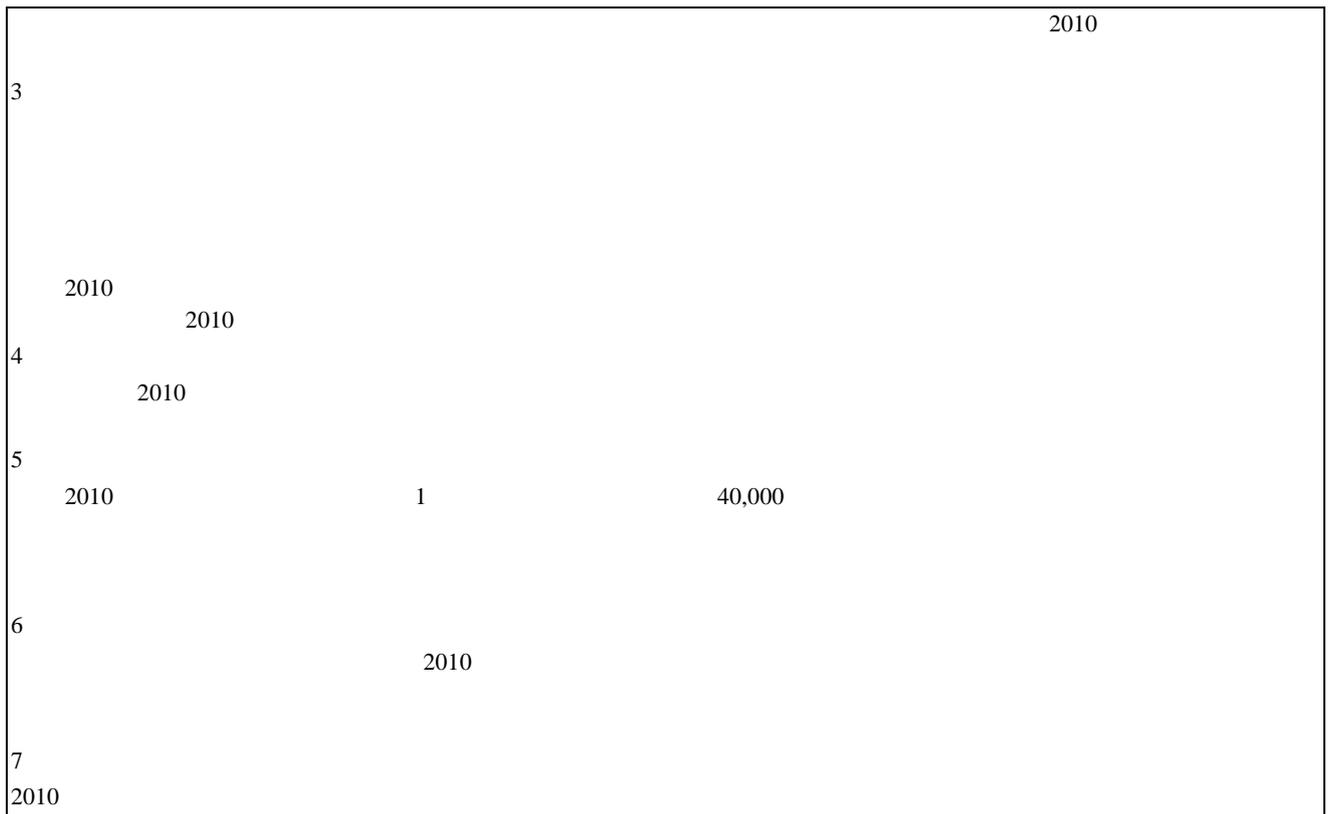
7.8.3

7.8.4

7.8.5

1	-	-
	-	-
	-	-
	-	-
2	-	-
	-	-
	-	-
	-	-
3	-	-





**9**

**9.1**

		3-15		11
	2011	03	04	

## 9.2

## 9.2.1

2010 12 31

	1,415,879,594.65	1,391,565,037.12	137,503,603.65	120,411,398.56
	26,109,658.10	26,109,658.10	66,192,126.18	66,192,126.18
	180,192,799.80	178,895,571.88	100,754,180.63	99,620,733.12
	8,513,523.91	8,239,483.76	7,829,285.86	7,541,164.43
	8,637,829.83	8,637,829.83		
	3,929,759.00	3,904,451.19	3,300,888.25	3,259,610.60
	239,250,880.15	238,810,709.39	114,340,135.81	113,982,909.53
	1,882,514,045.44	1,856,162,741.27	429,920,220.38	411,007,942.42
	69,477,088.43	89,369,956.68	5,211,485.06	15,104,353.31
	295,784,882.19	289,520,651.13	217,714,542.65	210,623,746.34
	1,993,656.08	1,877,156.08	115,742.50	115,742.50



	215,000,000.00	215,000,000.00	160,000,000.00	160,000,000.00
	1,470,122,584.40	1,470,122,584.40	39,669,084.40	39,669,084.40
	39,928,298.07	39,928,298.07	25,053,363.37	25,053,363.37
	324,061,860.19	319,354,682.63	215,557,722.88	209,480,270.30
	2,049,112,742.66	2,044,405,565.10	440,280,170.65	434,202,718.07
	9,733,363.88		10,646,880.56	
	2,058,846,106.54	2,044,405,565.10	450,927,051.21	434,202,718.07
	2,304,898,808.59	2,287,756,685.81	688,020,030.91	669,268,287.45

## 9.2.2

2010 1-12

	877,465,457.82	846,041,516.95	627,910,943.04	604,086,445.76
	877,465,457.82	846,041,516.95	627,910,943.04	604,086,445.76
	705,301,443.79	680,535,766.41	495,242,146.09	480,476,394.38
	607,827,304.33	589,534,275.67	417,997,622.33	406,384,586.25
	877,833.67	877,833.67	3,210,807.41	3,210,807.41
	20,701,575.20	20,701,575.20	16,615,046.29	16,538,476.05
	77,582,383.60	71,208,728.10	52,187,623.09	49,135,506.69
	-3,829,286.22	-3,925,142.84	3,075,874.04	3,065,197.77
	2,141,633.21	2,138,496.61	2,155,172.93	2,141,820.21
			-10,400.00	0.00
-	-564,146.63	3,690,135.71	62,677.27	4,190,294.70
	-564,146.63	-564,146.63	11,485.06	11,485.06





	1,492,300,000.00	1,492,300,000.00	0.00	0.00
	76,000,000.00	76,000,000.00	60,000,000.00	60,000,000.00
	1,568,300,000.00	1,568,300,000.00	60,000,000.00	60,000,000.00
	116,000,000.00	116,000,000.00	97,900,000.00	97,900,000.00
	32,231,057.74	29,394,869.53	21,968,047.93	19,182,174.83
	55,787,299.65	55,787,299.65	0.00	0.00
	204,018,357.39	201,182,169.18	119,868,047.93	117,082,174.83
	1,364,281,642.61	1,367,117,830.82	-59,868,047.93	-57,082,174.83

9.2.4

2010

	160,000,000.00	39,669,084.40	0.00	0.00	25,053,363.37	0.00	215,557,722.88	0.00	10,646,880.56	450,927,051.21	160,000,000.00	39,669,084.40	0.00	0.00	13,620,832.79	0.00	128,106,033.80		10,274,271.31	351,670,222.30
	160,000,000.00	39,669,084.40	0.00	0.00	25,053,363.37	0.00	215,557,722.88		10,646,880.56	450,927,051.21	160,000,000.00	39,669,084.40	0.00	0.00	13,620,832.79	0.00	128,106,033.80		10,274,271.31	351,670,222.30
	55,000,000.00	1,430,453,500.00	0.00	0.00	14,874,934.70	0.00	108,504,137.31		-913,516.68	1,607,919,055.33	0.00	0.00	0.00	0.00	11,432,530.58	0.00	87,451,689.08		372,609.25	99,256,828.91
	0.00	0.00	0.00		0.00		147,379,072.01		1,922,671.54	149,301,743.55	0.00	0.00	0.00		0.00		114,884,219.66		3,158,482.35	118,042,702.01
	0.00	0.00	0.00		0.00		147,379,072.01		1,922,671.54	149,301,743.55	0.00	0.00	0.00		0.00		114,884,219.66		3,158,482.35	118,042,702.01
	55,000,000.00	1,430,453,500.00	0.00		0.00		0.00		0.00	1,485,453,500.00	0.00	0.00	0.00		0.00		0.00		0.00	0.00
1	55,000,000.00	1,430,453,500.00	0.00		0.00		0.00		0.00	1,485,453,500.00	0.00	0.00	0.00		0.00		0.00		0.00	0.00
2	0.00	0.00	0.00		0.00		0.00		0.00	0.00	0.00	0.00	0.00		0.00		0.00		0.00	0.00

	0.00	0.00	0.00		0.00		0.00		0.00		0.00	0.00		0.00		0.00		0.00		0.00
				14,874,934.70		-38,874,934.70		-2,836,188.22	-26,836,188.22				11,432,530.58		-27,432,530.58		-2,785,873.10		-18,785,873.10	
				14,874,934.70	0.00	-14,874,934.70	0.00	0.00	0.00				11,432,530.58		-11,432,530.58					

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9.2.5

2010

	160,000,000.00	39,669,084.40	0.00	0.00	25,053,363.37	0.00	209,480,270.30	434,202,718.07	160,000,000.00	39,669,084.40	0.00	0.00	13,620,832.79	0.00	122,587,495.07	335,877,412.26
	160,000,000.00	39,669,084.40	0.00	0.00	25,053,363.37	0.00	209,480,270.30	434,202,718.07	160,000,000.00	39,669,084.40	0.00	0.00	13,620,832.79	0.00	122,587,495.07	335,877,412.26
-	55,000,000.00	1,430,453,500.00	0.00	0.00	14,874,934.70	0.00	109,874,412.33	1,610,202,847.03	0.00	0.00	0.00	0.00	11,432,530.58	0.00	86,892,775.23	98,325,305.81
							148,749,347.03	148,749,347.03							114,325,305.81	114,325,305.81
							148,749,347.03	148,749,347.03							114,325,305.81	114,325,305.81
	55,000,000.00	1,430,453,500.00						1,485,453,500.00								
1	55,000,000.00	1,430,453,500.00						1,485,453,500.00								
2	0.00							0.00								
3																
					14,874,934.70		-38,874,934.70	-24,000,000.00					11,432,530.58		-27,432,530.58	-16,000,000.00

1					14,874,934.70		-14,874,934.70	0.00					11,432,530.58		-11,432,530.58	0.00
2																
3							-24,000,000.00	-24,000,000.00							-16,000,000.00	-16,000,000.00
4																
1																
2																
3																
4																
1																
2																
	215,000,000.00	1,470,122,584.40	0.00	0.00	39,928,298.07	0.00	319,354,682.63	2,044,405,565.10	160,000,000.00	39,669,084.40	0.00	0.00	25,053,363.37	0.00	209,480,270.30	434,202,718.07

**9.3**

**9.4**

**9.5**

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