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聚焦 SPOTLIGHT

2016 西子联合十大新闻
TOP 10 EVENTS OF XIZIUHC IN 2016



聚焦 SPOTLIGHT



西子联合董事长
Xizi UHC Chairman

王水福

精雕细琢，精打细算是转型升级的必由之路 ——加快实现质量与管理的双向融合

Craftiness and Prudence, the Inevitable Course to Transformation and Upgrade
—Speeding Up the Mutual Integration between Quality and Management

一元复始，万象更新。值此新旧交替之际，我谨代表西子联合董事会，向辛苦了整整一年、为西子持续稳定发展做出贡献的同仁们，以及你们的家人，表示最衷心的感谢！向支持和关心西子发展的各级领导、合作伙伴以及社会各界朋友，表示衷心的感谢和祝福！

2016年，面对市场持续低迷的严峻形势，西子人艰苦奋斗、拼搏图强，在历经“脱胎换骨”式的转型升级阵痛后，坚定不移地实施内部瘦身，重塑了“统分有度，管控有序，执行有力”的扁平化管理体系；坚定不移地推进组织再造，实现管理者队伍与企业发展相匹配；坚定不移地深耕国内外市场，积极调整产品结构、业务结构和市场结构；坚定不移地整合制造系统资源，完善快速响应机制，适应客户“订单式生产”的个性化新要求、新趋势；坚定不移地推进研发提速，一系列智能、绿色产品进驻高端市场，继续引领行业技术先进水平。2016年，西子实现了全年256亿的销售收入，比去年增长8.5%！胜利的果实来之不易，彰显的是全体西子人的辛勤付出和无私奉献，凝聚的是大家的智慧和汗水！

当前，中国制造业面临调结构的强烈阵痛和经济不振的巨大压力。关键时期，我们尤其需要坚定信心与无畏精神，直面各种风险挑战；尤其需要深刻认识转型升级的艰巨性，科学冷静分析发展道路上的各种不测，凝聚智慧寻找解决问题的方法；尤其需要我们继续保持想干事、会干事、能干成事的优秀文化，顽强拼搏、砥砺前行，在应对挑战中开创新局面，在攻坚克难中实现新发展。

当前中国经济进入L型走势，产业洗牌加剧，急功近利日盛，实业备受冷落；有人埋怨，中国最好的时代已经过去了，因为宏观经济上涨大势和各行业的红利期都不复存在。实际上，中国最好的时代就在眼下，因为凑热闹的人都离开了，只剩下真正热爱这个行业的在坚守。我坚信，坚守高端制造一定会获得最后的胜利！

2017年，我们要坚定战略定力，在新常态、新方位、新动能引领下，坚持走高端制造不动摇，积极响应习近平总书记与国家政府的号召——撸起袖子加油干！因此，西子转型升级，走高端制造必须着重做好两条——产品要精雕细琢，管理要精打细算！并着重从以下五点出发：

一、坚定信心,走好高端制造的“两万五千里长征”

我们知道，当年红军是被围追堵截下进行长征，但也正是两万五千里长征的艰苦卓绝，造就了我们党的胜利和辉煌，如果没有两万五千里长征，中国革命的历史或被重写。

西子已经迈出“两万五千里长征”的第一步，通过进入航空制造业，由传统制造逐步转向高端制造。西子航空获得了欧洲空客、美国波音、加拿大庞巴迪、中国商飞、中航工业这五大世界航空制造巨头的256项特种工艺资质认证；2016年，我们成功交付了空客 A320 飞机前起落架舱部件项目首件，世界最畅销机型上有了西子制造的零部件，这是西子航空作为空客供应商的一个新起点，表明西子航空实现了从零件生产到飞机大中型复杂结构部件生产的提升。沈阳西子航空与波音公司签署驾驶舱内饰项目合同，标志着沈阳西子航空成为波音中国次级供应商中的首家民营企业。随着波音在美国本土以外唯一一家完工和交付中心落户舟山，西子航空将面临千载难逢的机遇。与优秀企业合作，我们才会更优秀。航空制造作为最顶尖的制造业，能够重塑一个企业，指引企业爬坡过坎、转型升级。西子航空顺利进入国际航空制造供应链，代表西子具备了做世界级企业的能力！

传统制造走向高端制造是中国企业的必经之路，不仅是爬坡过坎辛苦的过程，更是脱胎换骨痛苦的过程，要做好走“两万五千里长征”的艰辛准备，才能取得成功，也是我们光荣的历史使命。

传统制造是中国的强项，高端制造是发达国家的强项，西子航空

为空客、波音配套，面对的是来自全世界航空制造配套企业的竞争，这些配套企业拥有 50 到 100 年非常成熟的制造配套史，我们只有把质量、服务与价格都做到最优，才会有竞争力，否则很难真正进入这个行业。

普遍管理粗放、心态浮躁的中国制造要转向高端制造，去分抢欧美发达国家的奶酪，这是一场实力悬殊的生死较量，同样会遇到围追堵截，是对我们意志与智慧的极大考验。

二、核心部件国产化是西子高端制造的突破口

1996 年，西子电梯已经位居中国电梯民族品牌第 1 位。但由于国产零部件的种种缺陷，电梯质量时常受到客户抱怨、投诉，只能依靠进口部件来提升电梯整体品质与稳定性。1997 年，西子与美国奥的斯合资成立西子奥的斯电梯，在之后的十多年里，西子开始深耕国产电梯核心零部件的研发与制造，目前已经成为中国乃至全球最大的电梯核心零部件供应商。

西子电梯集团研发出 10m/s 超高速电梯产品，不仅实现了超高速电梯关键部件的自主知识产权，而且掌握了超高速电梯中诸多核心技术（如安全性技术，减振和噪声处理技术等），电梯的性能指标达到了国际一流水平；在“双层轿厢电梯”的技术和产品上也取得了突破；西子电梯 208 米超高速电梯试验塔在临平建成，并成功对接国家电梯产品质检中心。

西子富沃德永磁同步无齿轮曳引机总销量已达 65 万台，产品可节电以上，且故障率大大下降，每年节约电量达 35 亿度，相当于浙江全省城乡居民 1 个月的用电量。2014 年，西子富沃德成功研发 10 米 / 秒的超高速电梯曳引机，占领了行业的制高点。2015 年，西子富沃德作为全省唯一一家中小企业荣获“浙江省政府质量奖”！

过去西子重工的扶梯桁架矩形管均来自外部采购，2015 年西子重工重资开发方管线项目，2016 年顺利投入生产并达到预期产能，有望在 2017 年实现完全自制。方管线的投入生产，定制化生产所需原材料，大幅降低材料损耗，大大降低成本，核心竞争力得以提升。在严峻的市场形势下，西子重工实现了以往被抢夺走的订单逐渐回流，更是与通力、现代、东芝等重要 A 类客户进一步强化合作，不断往优质客户端爬升。

我坚信，核心零部件国产化必定是中国制造的机遇，如汽车发动机、汽车变速箱、医疗仪器设备、机器人等核心零部件，其特种材料和特种工艺，是高端精密制造关键。如汽车制造产业，传统的变速箱齿轮工作噪音大，但会被发动机工作所掩盖；未来，电动汽车电机将逐步取代燃油发动机，那么变速箱齿轮的噪音将成为突出问题，研发创新是转向高端制造的前提。

2015 年 11 月总装下线的国产 C919 大型客机，其使用的材料国产化率很低，可以说民用航空的发展是中国材料工业发展革命性的机遇。如山东南山铝业顺利通过美国波音认证，成为其航空铝板供应商；东北中旺收购德铝镇江工厂，进入高端航空制造领域。

三、工匠精神与精益制造是高端制造的强劲动力

现在社会发展速度很快，互联网、大数据、机器人、3D 打印、智能化制造层出不穷，未来如汽车行业等大规模生产时代将会成为过去，个性化生产时代已经开始，人们对于个性化生产的需求会越来越多，我们不可能将所有的制造需求都使用新的工装、模具，最终还是要靠高素质的“工匠”，最重要的还是基础，我们的动手能力是基础中的基础！

从手工制造到机器人，这是传统制造业发展的必然过程，但简单的机器人可以提高效率，还不能实现高端制造。高端制造是有其特定的要求，我理解的高端制造，是工匠精神+精密制造+精益制造，比如瑞士手表、医疗仪器、飞机发动机等，50% 依靠高精尖设备，另外 50% 则需要依赖特种材料、特种工艺以及特种装配方法技巧和品控体系，即工匠素质与技能。

新工匠，不是传统的闭门造车与简单的细节重复，而是掌握运用先进的管理技术，熟练操作先进的精密设备，又具有执着坚定、精益求精、持续改善的精神。

制造业的问题一类是生产中的各类设备与物料等看得到的问题，一类是精益方法与品控体系等看不到的问题。以零缺陷、零浪费与持续改善为支柱的精益生产是中国制造提升核心竞争力的有效方法，是传统制造业走向高端制造的必经之路。

四、军民融合是中国制造转型升级的必由之路

2016 年 3 月 25 日，习近平总书记主持召开中共中央政治局会议，审议通过《关于经济建设和国防建设融合发展的意见》，正式将军民融合上升为国家战略。

三十年前，由于短缺经济时代，制造业被市场的巨大需求所拉动；三十年后，在供大于求的市场饱和环境下，只有军民融合的高端制造才能更好拉动市场、创造效益，推动企业、国家经济发展。

随着军民融合正式上升为国家战略、后续政策的陆续出台以及军民融合的法律体系加速推进，民参军在军民融合中的投资合作机遇值得看好：第一，军工行业持续稳定增长；第二，民参军的渗透率持续提升；第三，订单增长带来业绩爆发；第四，外延式并购及产业整合加深，民参军行业进入发展新时期。

从细分行业来看，材料、工艺和信息技术是国防工业的基础，处于军工产业链上游，进入军工门槛较低，是市场竞争最充分的领域。这两年诸多民营企业，通过内生研发或外延收购的方式进入军工领域，实现企业转型升级，这是西子未来发展千载难逢的机遇，我们务必要多重视、多关注，顺应时代的发展潮流！

五、质量是西子走向国际化的唯一通行证

2017 年新年刚过，我们就听到了一些企业或衰败或减产的消息！1 月 1 日，台湾康师傅公司自 2017 年 1 月 1 日解散；同一天，苹果公司宣布将于 2017 年第一季度将 iPhone 产量砍掉约 10%，最新款的 iPhone7 和 7 Plus 也未能幸免，这是苹果连续第二年大幅下调 iPhone 产量，去年就已进行过高达 30% 的下调！1 月 3 日，韩国现代汽车宣布，将于 2017 年 2 月 13 日起，召回 2015 年 9 月 5 日至 2016 年 5 月 11 日期间生产的全新途胜汽车，共计 96094 辆，这对处于困境中的现代公司将是一个不小的打击！

台湾康师傅之所以关闭，就在于出了质量问题。这要追溯到 2014 年的“问题油”事件，当时诸多媒体曝光台湾康师傅涉嫌使用地沟油，之后“台湾全民抵制顶新产品”、“顶新退出台湾油品市场”等字眼频繁见于报端。台湾康师傅扛了两年，终于在台湾“混不下去”，关门大吉。

苹果为什么减产？其主要原因也是质量问题。近来一段时间，有大批用户表示手中的 iPhone 6s 在电量还有 60% 的情况下就会自动关机，再次开机需要连接电源。这种质量问题，也大大伤害了苹果的口碑和销售。

现代的召回，当然也是质量问题：存在安全隐患。去年的三星 Note7 手机“爆炸事件”，已经让三星的手机成为了危险品，这不仅仅是经济损失的问题，而且是品牌蒙尘的问题！

然而，在苹果减产被曝光的前一天，是华为 2016 年 5200 亿营收的骄傲业绩。华为手机为什么能够如此快速地崛起？还是依靠质量！2016 年 6 月 10 日，华为登上央视“寻找顶级制造”栏目，节目中记录了华为手机在研发生产测试环节对细节的极高追求。华为的质量，不是天上掉下来的，是每天、每时、每刻对细节孜孜不倦的追求！

任正非曾说过：我们决不能为了降低成本，忽略质量，否则那是自杀，或杀人。搞死自己是自杀，把大家都搞死了，是杀人。正是因为任正非这种危机思维，华为手机不仅没杀人，反而由于质量过硬，华为手机还挡住了子弹，救人了！

华为总部有个天鹅湖，花了大价钱从国外引进了八只黑天鹅。黑天鹅代表着不确定性，华为以此来警示未来世界是混沌的、迷茫的，也是危机四伏的。在一个不确定的世界，只有像狼一样保持敏锐嗅觉和危机感，对细节保持偏执狂一般的执着，才能生存下来。果不其然！新年第一只“黑天鹅”突然飞出，警醒我们：中国制造要进一步发展，崛起于世界之林，质量是关键的要害，而质量问题将是最大的黑天鹅之一！

天下大事，必作于细。在这个时代，对企业来说，战略是上帝，但是细节是魔鬼。没有战略，就失去了前进的方向，但仅仅有战略却不注重细节，不管控好质量风险，即使企业看似在飞速前进，但总有一天，一个忽如其来的质量问题，就会像一条绊马索，会让这个企业马失前蹄！

我在 2010 年年初《西子报》上发表新年致辞——《把产品卖到日本去》；2011 年发表新年致辞——《品质改变命运》；2012 年发表新年致辞——《质量是和平占领市场最有效武器》；2013 年发表新年致辞——《从品质到品牌之路》；2014 年发表新年致辞——《品质取胜的时代到来了》。对西子来说，坚持做好品质是一个千载难逢的机遇，这几年来我们始终坚持质量、质量再质量，品质、品质再品质这些发展理念，我坚信西子在经济转型升级的过程中，机会一定大于风险。

回首 2016，我们有感悟、有遗憾，但更多的是收获和喜悦。展望 2017，我们要更加坚定发展的目标和努力的方向。只要我们团结一心、努力拼搏、敢于担当、勇于创新，就一定能够克服各种困难，全力推动各项工作不断向前迈进。让我们携手并肩，共同开创更加美好的明天，共同分享属于西子的荣耀和成功！

See page 35 in English version

坚守实业谋创新 未雨绸缪话未来

Holding On to Manufacturing & Seeking Innovation
Making Preparations Ahead for the Future

西子联合总裁
Xizi UHC President Chen Xiaxin

陈夏鑫

纵观 2016 年，世界不平凡，中国更不平凡。G20 会议 9 月在杭州盛大举行，不仅将杭州的格局放大，更向全球彰显了中国的实力和魅力！美国大选终落帷幕，共和党候选人地产大王特朗普获胜，民粹主义将把美国带向何方，全球化的进程将会发生何种变化，在这种新的政治和经济秩序下中国将如何应对，都将极大程度改写全球历史。

今年的中国经济形势也上下迭宕，作为“经济新常态”的开始，全年 GDP 增速 6.6%，出现增长乏力现象。房地产忽冷忽热，且扬且抑，大宗原材料先跌后涨，商品销售价格一路下跌，制造型企业受此两面夹击，利润大大缩水，同时又要面临去产能去库存以及转型升级的压力，很多小企业已经难以为继。

以制造业作为核心支撑的西子联合无疑遇到了史上最难的挑战，同样也考验着我们的团队！好在我们通过先进的管理工具，提早锁定原材料价格，预先进行工厂整合，并在整个运营和过程管理中充分实践精益管理，控成本，降费用！好的管理没有其它诀窍，华丽辞藻、高大口号都没用，只惟勤，只惟盯，只惟控！我们就是靠实实在在一个个环节、一个个指标深挖下去，才最终实现全年 256 亿的销售收入，比去年增长 8.5%！在这样的经济背景下，有这样的业绩应该是非常了不起的！这是我们提前布局、提前整合显现的管理红利！正因为未雨绸缪和收放自如，此时此刻我们才得以在这里分享片刻的喜悦！在此，代表王水福董事长和我自己，向所有员工为西子的发展所做出的努力和贡献表示最诚挚的敬意和谢意！

盘点 2016 年，我们做了公司战略层面和治理层面的变革：

股权整合，清晰治理结构

西子石川岛继 2015 年开始陆续收购了外资的全部股权。至此，该公司成为西子控股、管理层参与股权改造的公司，并正式更名为：杭州西子智能停车股份有限公司。股权清晰后，公司将往股份制方向前行，决策更加高效协同，团队由此信心百倍，停车服务产业前景十分光明，将在资本市场续写一段新的篇章！

锅炉板块中，通过股权又一次深度整合，杭锅进一步增持了工锅的股份，为工锅的发展提供更有力的支撑和指导。工锅的未来战略和定位会更加清晰，上下将朝着同一个目标通力合作齐心迈进！电气科技公司也进行了股权梳理，目前亦形成了杭锅控股的股份架构，为新一轮发展打好基础。

房产板块中，我们收购了绿城在青山湖玫瑰园、御园以及绿西物业的全部股权，这些项目成为新华园控股的公司。重新定位的溪庐小院别墅项目，精致实用，受到市场的热力追捧；桐庐大奇山郡项目，为了更好地营造产品品质，我们与合作方重新定位了管理权；西溪海项目我们则退出了股权。通过合适的加减法，我们的资源和优势将得到进一步发挥，凭借敏锐的市场嗅觉，我们可以更精准地把握需求脉搏，更深度地开展精益管理，更迅速地开发客户喜爱和信赖的产品，由此新华园的方向和梦想将变得越来越清晰！

这些顶层股权架构的设置，西子作为控股股东，会从长期利益角度出发，更好地谋划企业的发展，让决策和执行变得更加顺畅和高效；未来的西子要成为很多领域的领袖，并凭借这些领袖的地位去引领和发展整个行业！同时，通过与管理层建立利益共同体，能够更有效激励管理层为提高业绩、实现自我和企业双重价值而奋斗，优秀的管理者得以成长和保留。未来我们要继续坚定不移地向精英们推行股权合作，真正形成一种“汇聚梦想，分享成长”的文化！

组织再造，优化人才组合

电梯板块，天津西子和成都西子、部件销售和屏蔽门事业部都有新鲜血液加入管理岗位。特别值得一提的是两位杭州的年轻人宋萍和张伟初，他们在最需要的时刻响应公司召唤，放弃安逸生活，坚决接受挑战，毅然奔赴天津改善生产组织，提高品质交付，这种斗志和精神值得赞美和学习！富沃德也提拔了一位执行副总，全面负责工厂的运营管理，让总经理能更专注产品的技术研发。於潜工厂也有新任总经理到位。

杭锅本部，今年新上任的两位副总在采购节约和销售方面做出了很多贡献；工锅也将业务分成了两块，分别由两位总经理管理运营，一位负责工业锅炉业务，一位依托杭胜安吉基地发展新的铁路物流业务，一手稳根基，一手促发展。希望工锅两位新的管理层能各自把两家公司带到一个新的高度，为工锅乃至为杭锅的未来奠定坚实的发展基础。通用同样也面临如何发展的问题，派遣一名西子老将走马上任，不仅希望植入新的管理理念，更重要的是为通用找到走向未来的出路！

金融百大房产也是一样。不断引入新人，组成业务小团队，相互比拼，相互对标，形成一种你追我赶奋力争先的良好竞争氛围。今年下半年宁海西子国际和庆春西子国际盛大如期开业，就是团队合作、团队优化的最好证明！

哪里有新入，哪里就有新活力，哪里就有新变化！让更多有能力有创新精神的年轻人走到重要的管理岗位，不仅仅给予他们机会，更重要的是给予公司发展机会。组织再造是持续保持基业长青永葆青春的秘诀！企业一定要关注“有所谓”和“有所为”的人才。兴趣相投文化相近的，在意公司在乎企业的，愿意付出敢于奉献的，有所作为渴望成就的，就是我们毫不犹豫要重用的人！反之，既“无所谓”又“无所为”的则是我们毫不含糊要淘汰的人！在此，我希望再提新老结合和内外结合的用人策略，尺有所长，寸有所短，优秀的团队组合就是双剑合璧，有合有分，将产生极大的协同效应和管理效率。

精益管理，追求效益提升

精益管理的持续推行是处在这个变革时代的我们一直不变的追求，贯穿到公司所有的运营层面。

孚信优迈继续着手产业优化整合，充分利用场地规模效应，管理成本有效下降，未来部件“一个临安基地”已跃然欲现。天津成都两个工厂今年通过管理整合，制造有很大程度的提升，管理者和团队的精神面貌焕然一新！未来要持续做好杭州三块工厂的制造整合，将生

产管理真正融为一体，宏观上要注重战略规划和技术创新，战术上要持续控制成本和流程再造！

富沃德今年作为浙江省中小企业的唯一代表，荣获省政府质量奖，由省长亲自颁奖！这不仅仅是对富沃德全面质量管理的高度肯定和嘉奖，是对整个西子联合在执着追求卓越品质所付出努力的充分鼓励和鼓舞，更是对后续如何围绕质量奖进行强化延伸的进一步鞭策和激励！富沃德这几年能在中国主机市场占据第一的位置，与十分重视产品创新和质量息息相关。在充分享受前两年产业链延伸带来的好处后，今年富沃德又坚定不移地进行深化。临安於潜基地年初破土动工，一期厂房将在明年投产，可实现 35000 吨产能。2017 年要继续做好两个工厂的资源整合，持续提升产品可靠性，以进一步扩大产品竞争优势。

西子智能停车今年形势喜人，现场管理的精细和精致非常值得学习，新型研发的智能车库在 G20 期间得到了省市领导的肯定。停车服务产业前景看好，要提早筹划产业延伸，加快互联网 APP 在停车产业中的运用以及 AGV 智能泊车技术的突破。

新西奥集团在市场形势严峻的情况下，通过不断地动态应对、创新技术、提升品牌和卓越服务，与合作伙伴建立了良好的合作关系，有效提高了客户的认同度，三家电梯公司的业绩均取得了不同程度的增长，成为电梯业内名副其实的民族品牌行业领袖！

杭锅今年成功入选浙江省高端装备制造业骨干企业，新产品新技术硕果累累，成功研发了世界首台套 9HA 燃机旁路系统，在德令哈成功投运了我国首座规模化熔盐储能光热电站，大型（700 吨 / 日级）智能化垃圾焚烧成套设备亮相国家“十二五”科技创新成就展，这些产品都走在国内乃至世界前列！公司内部继续深挖六大指标，让数字化管理形成一种新常态。各部门 KPI 指标明确，落实到位，子公司也分工明确，专人管理，一次又一次地梳理历史遗留问题，用精益管理的思路创新地加以解决，取得了非常不错的管理绩效。未来杭锅从运营角度，要好好思考子公司与总部的协同、工厂制造一体化以及技术创新。从发展角度，则要好好谋划资本运作及智慧小镇建设。

2016 年，对于西子航空板块来说是具有里程碑意义的一年。西子航空获得了欧洲空客、美国波音、加拿大庞巴迪、中国商飞、中航工业五大世界航空制造巨头的 256 项特种工艺资质认证；成功交付了空客 A320 飞机前起落架舱部件项目首件，世界最畅销机型上有了西子制造的零部件，这是西子航空作为空客供应商的一个新起点，表明西子航空实现了从零件生产到飞机大中型复杂结构部件生产的提升。沈阳西子航空与波音公司签署驾驶舱内饰项目合同，标志着沈阳西子航空成为波音中国次级供应商中的首家民营企业。随着波音在美国本土以外唯一一家完工和交付中心落户舟山，西子航空将面临千载难逢

的机遇。与优秀企业合作，我们才会更优秀。航空制造作为最顶尖的制造业，能够重塑一个企业，指引企业爬坡过坎、转型升级。西子航空顺利进入国际航空制造供应链，代表西子具备了做世界级企业的能力！

西子重工面对严峻的市场形势，一方面不断寻求外国突破，另一方面深度精益做好内部“瘦身”工作，2016 年取得了诸多新的突破：与东芝、现代、昆通等重要客户强化了合作；正式发布经济型货梯及经济型扶梯；方管线顺利投入生产并达到预期产能，扶梯主驱动外购转自制并超额完成目标；优化业务管理流程，提升物料管理平台；获得“省级企业技术中心”称号。2017 年将重点推进 20 吨大载重货梯和提升高度 15 米扶梯的开发，以及加装梯的市场开发，更好地提升服务市场的竞争力。

现代服务板块也不断践行精益管理！分项目分团队细化费用、资金使用及利润等考核指标，团队孰优孰劣通过数字一目了然！房产涉及大批量大金额供货，今年推行的集中采购集合竞价就是最好的精益方式！房产要学会更好地解读形势、解读区域、解读地块，引领产品创新、引领客户需求、引领业主服务，制定一份拿地攻略、一册产品宝典和一本服务秘籍。未来百大要找合适产业和标的做好投资并购，通过宁海西子国际的运营蓝本，形成一种新型的商业模式，培养一批优秀的商业人才！金融则要持续关注风险，审慎为先。

未来正以我们不可置信的脚步走来，其中有很多美好，但也有很多不确定性。全球经济正进入一个长期波折时期，明年中国经济的主基调为“稳中求进”，GDP 增速目标或不低于 6%，但稳增长的难度要大于 2016 年。劳动成本的优势正在慢慢转化成劣势，互联网时代任何行业都无法置身事外，随时都有界外的企业跨界消灭界内的企业，企业时刻面临转型的痛苦或者不转型的死亡，正所谓暗流涌动危机四伏！企业没有选择，只有随时做好寒冬降临的一切准备和应对！稻盛和夫曾经说过，竹子没有竹节一味长高，只会失去韧性变得更加脆弱，企业就犹如竹子，不经历风雨的企业就像没有竹节的竹子，随时风雨飘摇，久经萧条考验的企业才是卓越的企业，才是真正企业！

所以，在这种形势下，企业的“信用至上”显得更加可贵，“风险管控”变得尤为重要！把握风险，不仅仅要注重事先评估和甄别，同时也要十分关注“过程管控”，抓好落实重在行动！否则事前评估就像一张空纸，正确的决策通过扭曲的过程执行最终会演变成错误的结果，到时美好只存在我们的幻想之中！把控风险，不仅仅要注重现金流的充裕，同时还要降低杠杆率！杠杆的风险不言而喻，诱人的前景，往往会因为猝不及防的宏观或者微观层面的一个小裂口演变成灭顶之灾，所以我们必须保持警醒，减少贷款融资比例，降低企业风险！

今年甚至是今后很长一段时间，精益化管理、开源节流会成为一个持久的主题。在原材料上涨售价下跌的两头挤压状态下，还是既要

想尽一切办法开源，又要用尽一切努力节流！我们还是要坚定不移地坚守实体经济，注重技术创新，注重品质引领，这是安生立命发展的基础和源头！我们要屏气凝神，扎扎实实做实业！刘伯温当年为朱元璋设计的九字战略方针“高筑墙、广积粮、缓称王”，至今都对我们如何做好实业、做强实业、做大实业有深刻的启发，值得我们所有管理层好好思索和体会！

未来的经济时期，很多人会抱怨竞争，其实竞争无处不在。你根本不用担心竞争本身，你要担心的是你和你的组织不具备竞争能力。要努力使自己和团队向优秀企业学习，学习他们面对困难的从容乐观和拼搏干劲，学习他们应对挑战的狼性文化和危机意识；要努力使自己和团队变得更加优秀，从而拥有更高的智慧和勇气！畏难情绪少一分，克难的意志就多一分！智慧来自不断更新的知识，勇气来自不断强健的体魄！很多人又会抱怨忙，忙得没时间思考！其实时间对每个人是公平的，优秀的人都是争分夺秒，要比别人做得多，就必须竭尽全力抢时间！一个真正优秀的人，他必定有时间谋划战略大格局，但同时也必定有时间执行战术小细节！所以，请与时间赛跑，与机会赛跑，与未来赛跑！

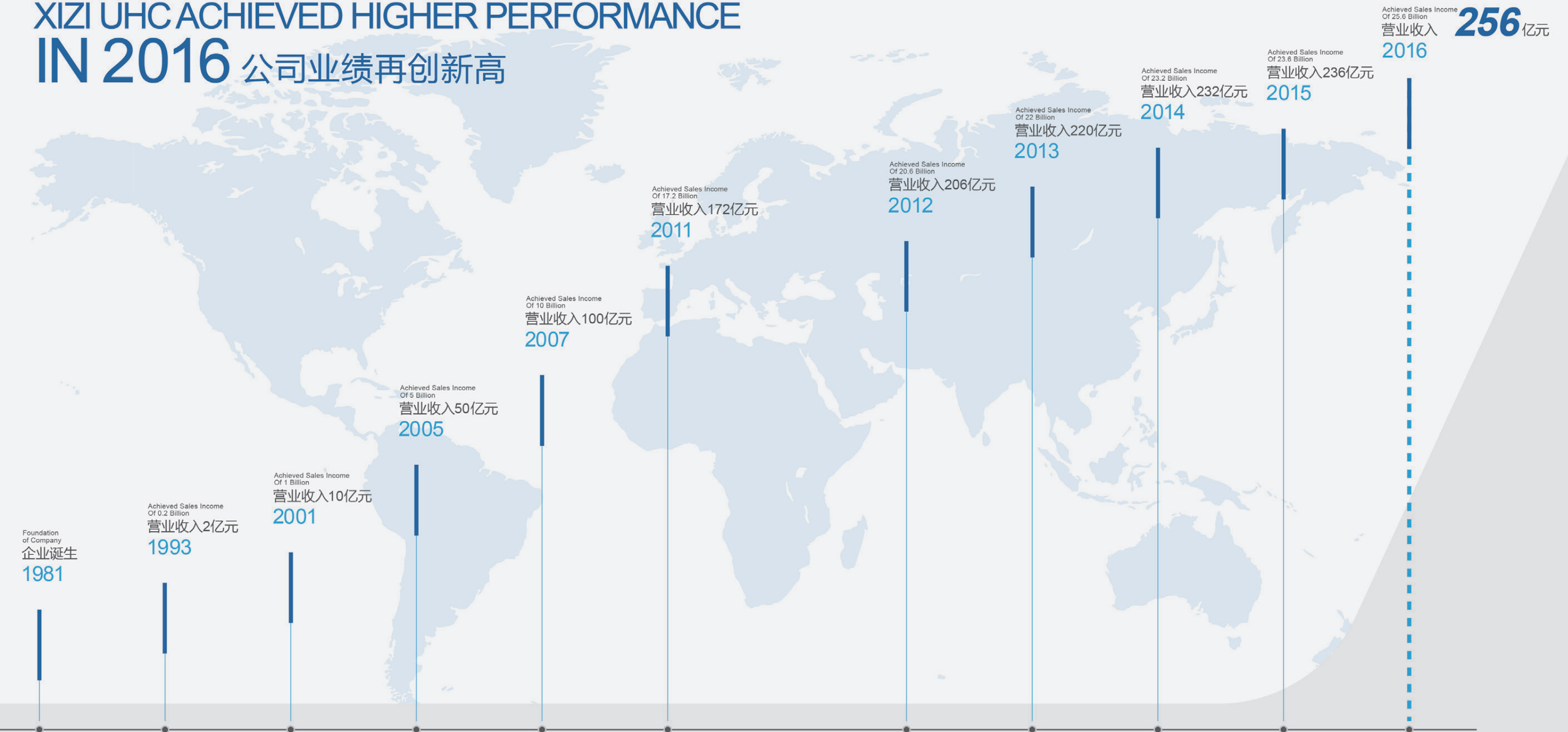
未来的中国经济只能使强者恒强，恰好也给西子带来了新的机会！我们要借自己一双慧眼，找到砂砾之中的黄金。譬如政府明年为了中国经济中长期的可持续发展，会把更多的精力放在推进结构性改革方面，我们要尤其看到结构性改革方面我们的优势，也要充分把握国企改革提速方面我们的机会。还有未来大健康、大环保和大数据的潜在机会，我们都要潜心研究，凭借西子的实力和魄力，我们能做好创业者，就一定能做好创新者！

未来会很艰难，因为大增长时期已过；未来也会很美好，因为大智能时代已来！曾经人类渴望的未来已悄然来临渐然成真，这将是一个让我们振奋的时代，也是一个给人类带来空前挑战的时代！机器智能是否会超越人类将是未来最热的话题，也是作为普通众生最为关心的一点。每个时代都有每个时代的热点，也有每个时代的痛点。只是需要永远铭记：

即使世界酣睡，你也要独自前行，即使众人沉沦，你也要鹤立进取！

See page 39 in English version

XIZI UHC ACHIEVED HIGHER PERFORMANCE IN 2016 公司业绩再创新高



2016年公司实现营业收入**256**亿元

IN 2016 THE COMPANY ACHIEVED SALES INCOME OF 25.6 BILLION

Contents

目录

2016
西子联合十大新闻

XIZI UHC TOP 10 EVENTS

TOP
01

TOP
02

TOP
03

TOP
04

TOP
05

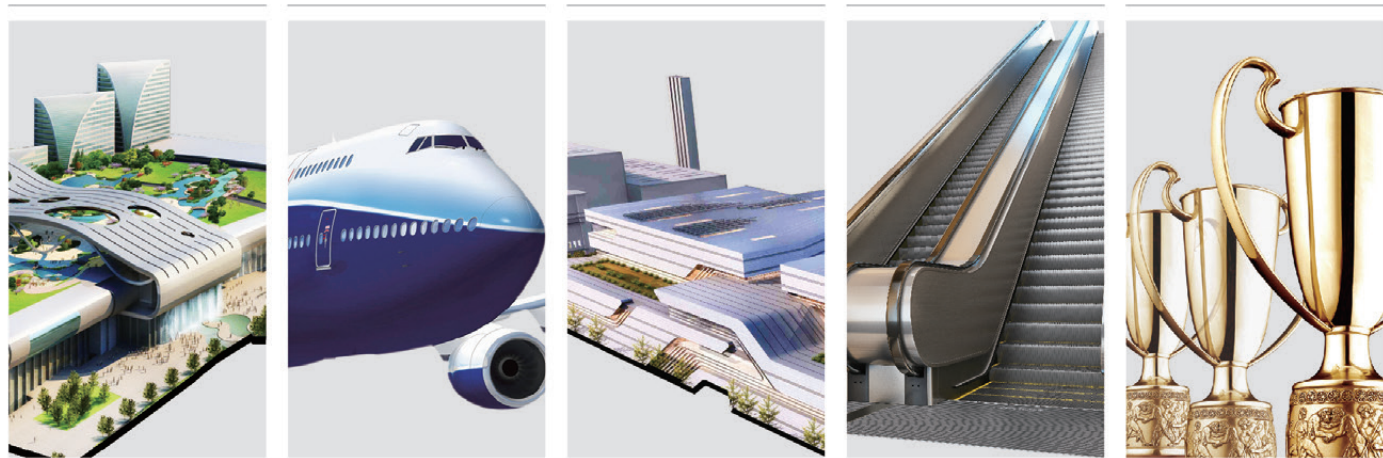
西子联合助力
G20峰会胜利召开

西子航空成为波音
唯一一家民营供应商

创新升级
杭锅高端制造成果显著

西子电梯荣登中国电梯
十大品牌

西子制造彰显品质
荣获多项大奖



P15

P17

P19

P21

P23

TOP
06

TOP
07

TOP
08

TOP
09

TOP
10

西子联合与浙江省特检院
签订战略合作协议

重大项目破土动工
於潜、丁兰两地开花

新华园房产集团
股权收购创佳绩

全国首家Medical Mall
百大集团打造高端
健康服务

西子产品亮相国际大展
享誉中外



P25

P27

P29

P31

P33

TOP
01西子联合助力
G20峰会胜利召开Xizi UHC Supporting a Successful
G20 Summit

王水福参加B20峰会为就业议题建言献策

Chairman Wang Shuifu Attending B20 Summit to Give Proposal on Employment

9月3日至4日，全球工商联大佬齐聚杭州，聚焦二十国集团工商峰会。西子联合董事长王水福特邀参加B20峰会，并针对此次峰会的就业议题发出“浙江声音”，通过分享西子的成功经验，与全球共同关注提升青年人的劳动技能问题。

On September 3rd and 4th, all important people in the global industry and commerce sector gathered in Hangzhou to attend the B20 Summit. Invited by the summit, Xizi UHC Chairman Wang Shuifu made the voice of Zhejiang under the employment topic, and shared the experience of Xizi UHC with the meeting members to focus on the improvement of work skills for the youth.



西子智能停车为G20峰会保驾护航

Xizi iParking Escorting G20 Summit

4月30日，浙江省委书记、省人大常委会主任夏宝龙视察G20峰会配套项目——杭州密渡桥公共停车项目，省委常委、杭州市委书记赵一德，杭州市长张鸿铭陪同考察。杭州密渡桥公共停车项目设备采用西子智能停车沉井式车库，车库深33.5米，共114个机械车位，该立体车库为目前全国最深。

On April 30, Secretary of CPC Zhejiang Committee, and Chairman of Zhejiang Provincial People's Congress Standing Committee, Mr. Xia Baolong inspected a supporting project for the G20 Summit, the Miduqiao Public Parking Lot Project, Member of CPC Zhejiang Standing Committee, and Secretary of CPC Hangzhou municipal committee, Mr. Zhao Yide, and Mayor of Hangzhou, Mr. Zhang Hongming, also attended the inspection. The Miduqiao Public Parking Lot Project uses a caisson type parking system produced by Xizi iParking. With a depth of 33.5m and a capacity of 114 mechanical parking units, this parking system is so far the deepest one in China.

6月6日，浙江省长李强视察西子智能停车G20峰会配套项目——大华饭店PPY智能机械手车库。西湖边上大华饭店的立体车库是国内首个湖底下的立体车库，所采用的“PPY-机械手机型”也是全国最薄的车辆运载机械手。在最高规格的G20峰会期间，西子智能停车G20配套智能车库经受了最高标准的考验，得到了广泛瞩目和好评。

On June 6th, Governor of Zhejiang, Mr. Li Qiang inspected a supporting project of G20 Summit undertaken by Xizi iParking, the PPY intelligent mechanical arm parking system in Dahua Hotel. The parking system installed in Dahua Hotel near West Lake is the first under-lake parking system in China. The PPY mechanical arm model is also the thinnest vehicle carrier mechanical arm in China. During the G20 Summit, the parking systems provided by Xizi iParking satisfactorily passed the highest standard test and won wide attention and praise.



TOP
02

西子航空成为波音 唯一一家民营供应商

Xizi Aviation Becoming the Only Private Company
Supplier for Boeing in China



9月30日，沈阳西子航空顺利通过美国波音公司复合材料特种工艺审核，成为波音公司在中国唯一一家民营供应商，同时成为737、747、777机型部分复材零部件项目的全球唯一供应商。11月4日，沈阳西子航空与天津波音签署驾驶舱内饰项目合同。沈阳市市长潘利国、波音中国区副总裁张仁焯和西子联合董事长王水福一行出席项目签约仪式。

On September 30, Shenyang Xizi Aviation successfully passed the review of composite material special processing technology by Boeing. Thus it became the only private company among the suppliers of Boeing in China, and also the only supplier in the world for some composite material components for plane models 737, 747 and 777. On November 4th, Shenyang Xizi Aviation signed the pilot cabin interior decoration contract with Boeing Tianjin. Mayor of Shenyang, Mr. Pan Liguu, Vice President of Boeing China, Mr. Zhang Renhe, and Xizi UHC Chairman Wang Shuifu attended the contract signing ceremony.



西子航空交付空客部件

Xizi Aviation Delivering Airbus Components

法国当地时间4月13日上午，由浙江西子航空工业有限公司承接的空客A320飞机前起落架舱部件，在法国梅尔特的斯特里亚公司厂区举行了首件交付仪式。空客A320飞机前起落架舱部件项目首件的成功交付，是西子航空作为空客供应商的一个新起点，表明西子航空实现了从零件生产到可生产飞机大中型复杂结构部件的提升。

In the morning of April 13th, the first piece delivery ceremony was held in Stelia Company factory in Maerter, France for the A320 front landing gear compartment, which was undertaken by Zhejiang Xizi Aviation Industry Co., Ltd. The successful delivery of A320 front landing gear compartment is a new starting point for Xizi Aviation as the supplier for Airbus. It signifies the improvement of Xizi Aviation from part manufacturing to the manufacturing capability of medium-to-large complex structural component.



TOP
03创新升级
杭锅高端制造成果显著

By Innovation and Upgrade, Hangzhou Boiler Group Making Outstanding Achievements in High-end Manufacturing

世界首台套9HA燃机旁路系统顺利下线

First Set of 9HA Gas Turbine By-pass System Successfully Manufactured by HBG

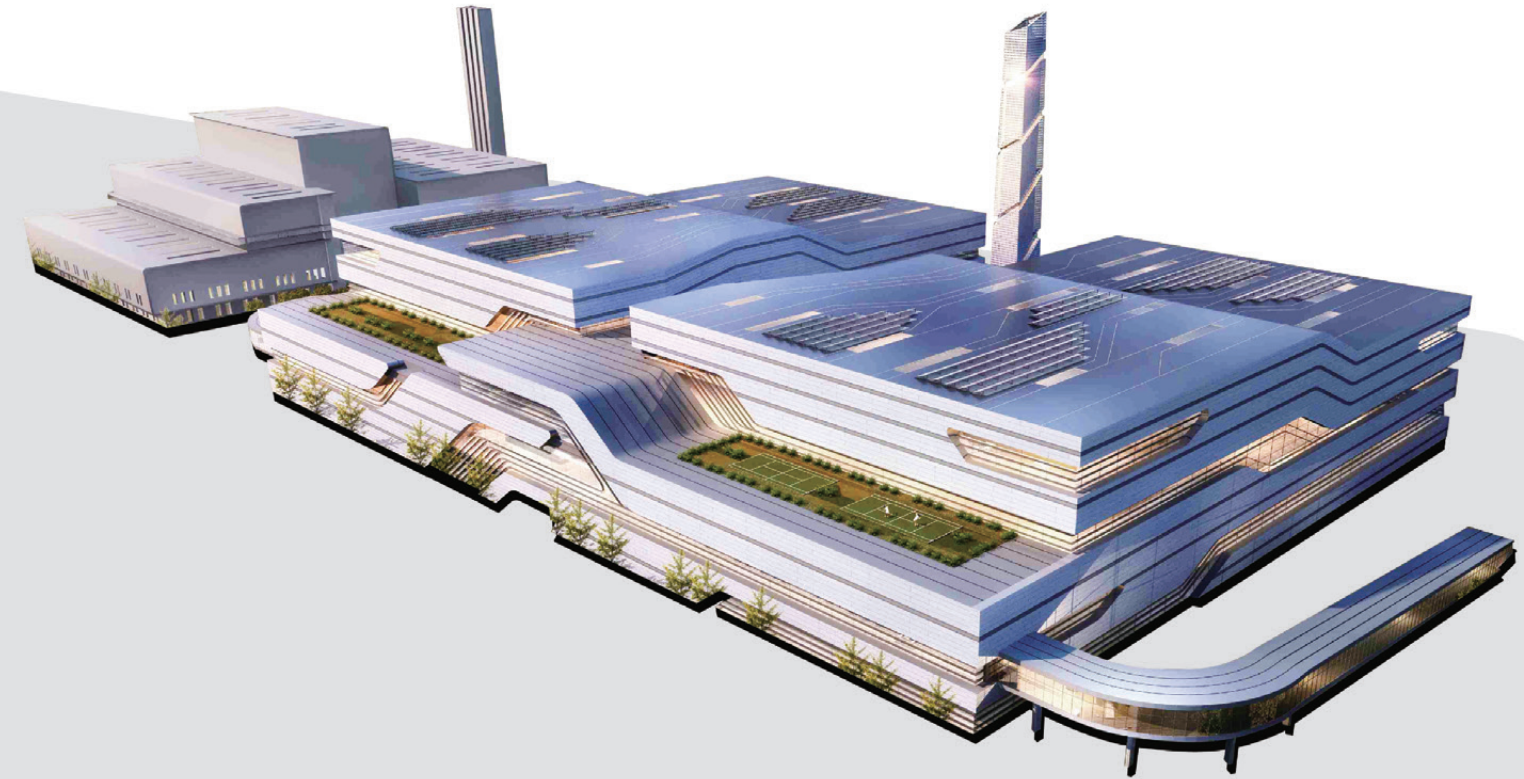


3月7日，杭锅集团与哈尔滨电气国际工程公司签订了2台出口巴基斯坦的BALLOKI 9HA燃机余热炉项目，该项目是继BHIKKI项目之后又一个9HA项目。7月26日，世界首台套巴基斯坦必凯（BHIKKI）1180MW联合循环电站项目9HA燃机旁路系统成功下线。这意味着杭锅集团具备了设计、制造容量更大、效率更高的H级联合循环电站项目的能力，同时有能力配备9HA机组的旁路系统，走在了国内EPC乃至世界EPC的前列。

On March 7th, Hangzhou Boiler Group signed the contract with Harbin Electric International Company Limited to export two 9HA gas turbine waste heat boilers to Balloki, Pakistan. This is a second 9HA project for Hangzhou Boiler Group after the Bhikki project. On July 26th, the first set of 1180MW combined cycle power plant 9HA gas turbine bypass system for Pakistan Bhikki project was successfully manufactured. This means that Hangzhou Boiler Group now has the capability to design and manufacture H class combined cycle power plant which has more capacity and higher efficiency, and at the same time has the capability to manufacture 9HA turbine bypass system. HBG is at the leading position in the area of EPC in China and even in the world.

8月26日，由杭锅集团参股投资建设的中控青海德令哈10MW塔式储能光热电站正式投运成功，中央电视台《新闻联播》栏目对其进行了报道。从采用水储热的电站一期并网发电成功到投入熔盐回热系统的研发，杭锅历时三年研发成功熔盐储能系统。这是我国首座规模化储能光热电站，也是继西班牙、美国之后第三座投运的具备规模化储能的塔式光热电站，和传统光伏相比，它的电力输出更加连续、稳定。

On August 26th, the SUPCON Qinghai Delingha 10MW tower energy storage optothermal power station, which was partly invested by Hangzhou Boiler Group, started operation. CCTV News covered that event. Since the first phase into operation which uses hydro thermal storage, Hangzhou Boiler Group spent 3 years in developing the energy storage system from fused salt as the source. It is the first large scale energy storage optothermal power plant in China, and the third such power plant in the world after Spain and the US. Compared with traditional photovoltaic power plant, its power output is more continuous and stable.



11月15日，杭州新世纪能源环保工程股份有限公司签署的上海老港垃圾焚烧发电项目二期工程主设备供货合同生效，合同金额约为6.6亿人民币。这是新世纪公司成立以来签署的金额最大的设备供货合同。上海老港垃圾焚烧发电项目建成后将成为全球规模最大的垃圾焚烧厂。

On November 15th, the equipment supply contract of Hangzhou New Century Energy Environment Protection Engineering Co., Ltd. for Shanghai Laogang trash incineration power plant 2nd phase project came into effect. With a value of RMB660 million, it is the largest equipment supply contract for Hangzhou New Century since its establishment. When construction completes, the Laogang trash incineration power plant project will become the largest trash incineration power plant in the world.

TOP
04

西子电梯荣登中国电梯 十大品牌

Xizi Elevator Listed in Top 10 Elevator
Brands in China

3月,由“品牌排行网”主办的“2015年度中国电梯十大品牌”评选活动,经过紧张激烈的网上投票、资质审核以及消费者商誉评价,XIZI 西子电梯以高票与奥的斯、通力等业内知名品牌同登“2015年度中国电梯十大品牌”之列,成为中国电梯行业的领军者。

In March, in the 2015 Top 10 Elevator Brands in China which was organized by www.10brandchina.com, after several rounds of online vote, qualification review and customer credit evaluation, XIZI Elevator got a high score and was listed in 2015 Top 10 Elevator Brands in China, together with other well known brands like Otis, Kone, etc. It is the recognition of XIZI Elevator as a leader in the industry.

西子电梯荣获“2016年浙江省科技型企业”认定

Xizi Elevator Passing the Accreditation of 2016 Zhejiang Technology Enterprise

8月15日,杭州市科学技术委员会开展2016年“浙江省科技型企业”认定工作,评定一批拥有自主知识产权、专有技术或先进知识、具备较强的创新意识优秀企业。西子电梯从杭州市众多企业中脱颖而出,被正式认定为“2016年浙江省科技型企业”。

On August 15, Hangzhou Municipal Science and Technology Committee commenced the accreditation of 2016 Zhejiang Technology Enterprise, to accredit companies which have independent intellectual property rights, special technology or advanced knowledge, strong sense of innovation from a wide range of candidate companies. Xizi Elevator was officially accredited as 2016 Zhejiang Technology Enterprise.

西子优耐德正式更名为西子电梯

Xizi Unite formally changed its name to Xizi Elevator

11月2日,西子优耐德电梯有限公司正式更名为西子电梯科技有限公司。临安市领导、西子管理层以及西子电梯的合作伙伴代表一起见证西子电梯的华丽迭变,用来自五湖四海的水,点亮“XIZI”这块民族品牌。

On November 2nd, Xizi Unite Elevator Co.,Ltd. was officially renamed Xizi Elevator Technology Co.,Ltd. With the water from all corners of the country, Lin'an government leaders, Xizi's managements and Xizi Elevator's partner representatives lit the national brand "XIZI" to witness the gorgeous changes of Xizi Elevator.





西子富沃德荣获浙江省政府最高质量奖

Xizi Forward Receiving Highest Quality Award in Zhejiang

5月25日，“推进‘浙江制造’品牌建设暨省政府质量奖表彰大会”在浙江省人民大会堂召开。浙江省长李强为获奖的西子富沃德颁发奖牌。浙江省人民政府质量奖是由省政府设立的浙江省最高质量奖项，每两年进行一次评选，西子富沃德荣膺该奖项，也是本届评选唯一一家获此殊荣的中小企业。

On May 25th, the “Zhejiang Manufacturing” Brand Construction and Zhejiang Government Quality Award Commending Ceremony was held at the People’s Hall of Zhejiang. Zhejiang Governor Li Qiang presented the award to Xizi Forward. Organized in every two years, Zhejiang Government Quality Award is the highest quality award set up by Zhejiang provincial government. Xizi Forward is the only small and medium-sized company to win this award this year.



TOP
05

西子制造彰显品质 荣获多项大奖

Xizi Manufacturing Showing High Quality and
Receiving Various Honors



7月8日，西子富沃德召开浙江省政府质量奖获奖企业成果发布会
On July 8th, Xizi Forward held an achievement presentation meeting to the press as a winner company of Zhejiang Government Quality Award

西子QC小组项目获全国机械工业第三十五次质量管理QC小组成果奖

Xizi QC Team Winning the 35th China Machinery Industry Quality Management QC Team Prize

7月5日至8日，全国机械工业第三十五次质量管理QC小组成果发布会在北京召开。西子富沃德《降低主机铭牌唛头不良率》、杭锅集团《生物质锅炉布风板制造工艺攻关》、《燃机余热锅炉螺旋鳍片管倒齿工艺创新》项目荣获全国一等奖；杭锅、西子优迈、西子航空紧固件等公司的参赛项目荣获全国二等奖。

From July 5th to 8th, the 35th China Machinery Industry Quality Management QC Team Achievement Introduction Conference was held in Beijing. QC projects of Reducing Defect Rate of Machine Nameplate Shipping Mark by Xizi Forward, Biomass Boiler Air Distributor Manufacturing Technology Tackling, and Gas Turbine Waste Heat Boiler Helical Finned Tube Runcinate Technology Innovation by Hangzhou Boiler Group won the National First Prize. The projects by Hangzhou Boiler Group, Xizi Optimax, Xizi Aviation Fasteners won the National Second Prize.

TOP
06西子联合与浙江省特检院
签订战略合作协议

Xizi UHC Signing Strategic Cooperation Agreement with Zhejiang Special Equipment Inspection and Research Institute

6月12日，西子联合与浙江省特检院签订战略框架合作协议暨高速电梯试验塔协议。根据协议，双方将在科研开发、教育培训、检验检测、成果转化、资源共享等领域开展全方面的合作，推进建设国际一流的国家高速电梯及零部件质检中心，推动电梯产业转型升级和民族品牌提升，努力把浙江省打造成电梯整机及零部件产业的先进制造业基地。浙江省质监局高鹰忠局长在签约仪式上表示：“西子电梯，世界品质，让全球爱上浙江造。”

On June 12th, Xizi UHC signed strategic cooperation agreement with Zhejiang Special Equipment Inspection and Research Institute and also the agreement of high speed elevator testing tower. Based on the agreement, the two parties will carry out comprehensive cooperation in aspects of scientific research, education and training, testing, research outcome transform, resource sharing, etc, to build a world class national high speed elevator and component quality testing center, push forward the transformation and upgrade of elevator industry and the uplift of Chinese national brand, and work hard to build Zhejiang province into an advanced manufacturing base of elevator and component industry. At the agreement signing ceremony, Director of Zhejiang Provincial Quality Inspection Bureau, Mr. Tang Yingzhong said that Xizi Elevator has world class quality and will make Zhejiang Manufacturing be liked by the world.

西子联合出展国家特种设备安全教育基地专设的浙江制造展厅

Xizi UHC Making Presence at the Zhejiang Manufacturing Show Room of National Education Base on Special Equipment Safety

国家质检总局发文批准认定浙江省特检院特种设备安全科普基地为国家质检科普基地，这是全国特种设备行业首个总局批准的安全科普基地，西子联合作为该展厅的重要参展企业，面向特种设备从业人员等各类群体展示西子的制造实力，为增进社会公众对特种设备的了解、提升民众安全意识，推动特种设备安全监管作出积极的贡献。

The General Administration of Quality Supervision approved Zhejiang Special Equipment Safety Science Popularization Base to be the national level quality inspection science popularization base. It is the first such base ever been approved by the GAQS in the special equipment industry. As an important company in the show room, Xizi UHC showcases Xizi's manufacturing capabilities to the insiders of the special equipment industry, and makes positive contribution to the promotion of the general public on special equipment and safety awareness, and advancement of the supervision of special equipment safety.



TOP
07重大项目破土动工
於潜、丁兰两地开花Major Projects Breaking the Ground in Yuqian
and Dinglan

杭州西子富沃德电梯部件开工仪式在於潜举行

Breaking Ground Ceremony Held for Hangzhou Xizi Forward Elevator Component in Yuqian

6月12日，临安市重大项目集中开工暨杭州西子富沃德电梯部件开工仪式在於潜举行。临安市市委书记张振丰等政府领导及西子联合总裁陈夏鑫、副总裁吴华、西子富沃德总经理杨志华出席开工仪式。陈夏鑫总裁表示，这是西子在临安投资的第六个项目，表明西子在临安的投資是坚定不移的。该项目总投资15977.4万元，建设用地36965平方米。

On June 12th, Lin' an Major Projects Collective Commencement and Hangzhou Xizi Forward Elevator Component Breaking Ground Ceremony was held in Yuqian. CPC Lin' an Committee Secretary Zhang Zhenfeng and other government officials, together with Xizi UHC President Chen Xiaxin, Vice President Wu Hua, Xizi Forward General Manager Yang Zhihua attended the ceremony. President Chen Xiaxin said that it was the No.6 project that Xizi invested in Lin' an, showing Xizi' s strong determination to the investment in Lin' an. The project has a total investment of RMB159,774,000 and will build a floor space of 336,965 square meters.



西子智慧产业园二期破土动工

2nd Phase of Xizi Intelligent Industrial
Park Breaking Ground

7月22日，江干区委、区政府在杭锅集团内举行了江干区扩大有效投资重大项目集中开工暨西子智慧产业园开工奠基仪式。当天破土动工的西子智慧产业园二期工程，占地约147亩，建筑体量约24万平方米，计划投资约10亿元。重点是要引入以太阳能成套设备为主的新能源装备、以固废处理为主的节能高效环保装备及机器人制造业为主的高端智能制造的研发及生产项目。西子联合董事长王水福、总裁陈夏鑫，杭锅集团董事长吴南平、总经理何伟校，以及省市区各级领导出席了开工仪式并为项目奠基。

On July 22nd, the Jianggan Major Investment Project Collective Commencement and Xizi Intelligent Industrial Park Breaking Ground Ceremony was held in Hangzhou Boiler Group by CPC Jianggan District Committee and Jianggan Government. With a planned investment of RMB1 billion, the 2nd phase of Xizi Intelligent Industrial Park will occupy a land area of 98,000 square meters, and have a floorage of 240,000 square meters. The park will focus on the introduction of research and manufacturing projects including new energy equipment mainly solar energy complete system equipment, energy conservation and environment protection equipment mainly solid waste disposal, and high-end intelligent manufacturing mainly robot manufacturing. Xizi UHC Chairman Wang Shufu, President Chen Xiaxin, Hangzhou Boiler Group Chairman Wu Nanping, General Manager He Weixiao, together with government officials at provincial, municipal and district levels attended the ceremony.

TOP
08新华园房产集团
股权收购创佳绩Xinhuayuan Real Estate Group Making Outstanding Achievements
through Company Share Acquisition

2016 年，新华园房产集团通过股权收购，为杭州御园、青山湖玫瑰园项目打开了华丽的新篇章。5 月 18 日，杭州御园项目成功申领施工许可证并正式开工；青山湖玫瑰园·溪庐之新亚洲独栋小墅产品面世，在业内引起了轰动的反响，并获得了市场的广泛认同。此外，新华园房产集团在宁海西子国际、临平西子国际、东站西子国际三座城市综合体完满交付的同时，实现销售 36 亿元。

In 2016, Xinhuayuan Real Estate Group opened a new chapter for two projects of Hangzhou Royal Garden and Qinshan Lake Rose Garden by means of company share acquisition. On May 18, Hangzhou Royal Garden successfully obtained construction permit and began the construction work. The Qinshan Lake Rose Garden launched its Asian style small villa products, which not only created sensational effect in the industry but also drew wide recognition from the market. In addition, Xinhuayuan Real Estate Group also realized a sales revenue of RMB3.6 billion through three city complex projects of Ninghai Xizi International, Linping Xizi International and East Railway Station Xizi International.

宁海西子国际购物中心盛大开业

Ninghai Xizi International Shopping Center Grand
Opening Held

9 月 28 日，辐射整个宁海的超级商业航母巨舰——西子国际购物中心盛大开业。西子国际面积超 30 万方、涵盖 10 万方购物中心、步行金街、国际公馆、5A 甲级企业总部写字楼和精品酒店等五大业态，堪称宁海最大的城市综合体，是宁海重点发展的项目工程，成为宁海商业建设的新标杆。

On September 28th, the grand opening of Ninghai Xizi International Shopping Center, a super colossal business warship covering the whole Ninghai area, was held. With a total floorage over 300,000 square meters, and 100,000 square meters area covering five business forms including shopping center, pedestrian street, International apartments, 5A class office building and luxury hotel, it is the largest city complex, a key development project and the new benchmark of business development in Ninghai.



杭城全新地标建筑杭州西子国际盛大开业

Hangzhou New Landmark Building Hangzhou Xizi
International Grand Opening Held

10 月 28 日，伴随着杭州大厦 501 城市广场的开业大热，杭州西子国际成为庆春商圈最强 IP。杭州西子国际由 T1、T2、T3 三幢竖式塔楼和底部商业裙楼构成，总投资 65 亿元，项目以高品质城市综合体为规划起点，是集国际化写字楼、精装服务公寓、时尚购物广场等物业于一体的高端城市综合体。

On October 28th, along with the sensational opening of Hangzhou Mansion 501 City Square, Hangzhou Xizi International Square became the strongest IP in Qingchun Business Circle. With a total investment of RMB6.5 billion, Hangzhou Xizi International is composed of T1, T2 and T3 three towers and a wing building for retail. Designed as a high-end city complex, the project covers international office building, service apartments and shopping center.



TOP
09

全国首家Medical Mall 百大集团打造高端健康服务

Building First Medical Mall in China, Baida Group Providing
High-end Health Services

9月29日，浙江大学医学院附属邵逸夫医院和杭州全程国际健康医疗管理中心签订战略合作框架。浙江大学副校长罗建红、省卫计委副主任张平、江干区区委书记盛阅春、邵逸夫医院院长蔡秀军、杭州大厦董事长董明强、西子联合总裁陈夏鑫等领导出席签约仪式并讲话。

全程国际健康管理中心由百大集团、新解百集团、浙江迪安诊断这三大上市公司合资成立。以高端服务理念，集结国内外优质医疗服务资源而成的健康品质生活服务大平台。

On September 29, Sir Run Run Shaw Hospital, School of Medicine, Zhejiang University and Hangzhou All-Round International Health Medical Management Center signed the strategic cooperation agreement. Zhejiang University Vice President Luo Jianhong, Zhejiang Provincial Commission of Health and Family Planning Vice Director Zhang Ping, CPC Jianggan District Committee Secretary Sheng Yuechun, Sir Run Run Shaw Hospital President Cai Xiujun, Hangzhou Mansion Chairman Tong Mingqiang, and Xizi UHC President Chen Xiaxin attended the ceremony and made speeches.

Hangzhou All-Round International Health Medical Management Center was jointly established by Baida Group, New Jiebai Group, Dian Diagnostic. Using advanced service concepts and integrating domestic and international medical resources, it is a service platform for high quality health and life.

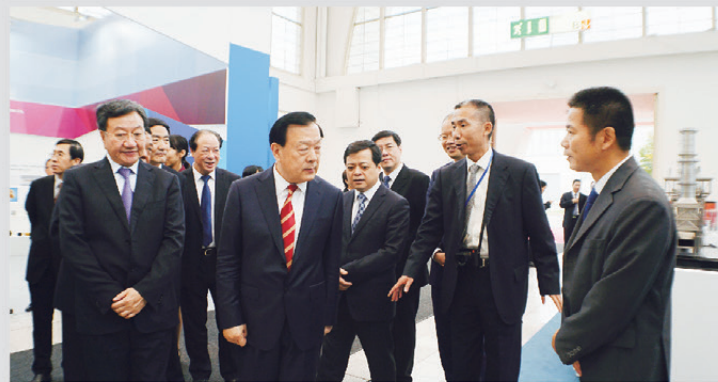


TOP
10西子产品亮相国际大展
享誉中外Xizi Products Presented in Major
International Shows

西子联合亮相第58届布尔诺国际机械工业博览会

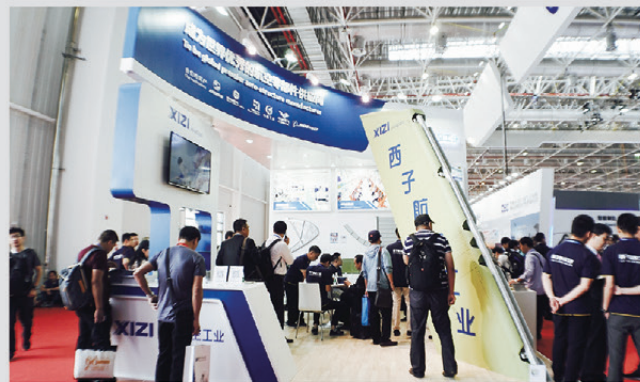
Xizi UHC Attending the 58th Brno International Machinery Industry Expo

捷克当地时间 10 月 3 日，中国以主宾国身份参加第 58 届布尔诺国际机械工业博览会，并设立中国馆（A1 馆）。西子联合作为浙江制造的重要组成部分，在中国馆内设展，在中东欧区域影响力最大的综合性工业博览会上打响了西子的品牌。



10月3日，浙江省省委书记夏宝龙来到西子联合展位巡视。

On October 3rd, China attended the 58th Brno International Machinery Industry Expo as the Guest of Honor and set up the China pavilion (A1). As an important part of Zhejiang manufacturing, Xizi UHC presented its products in China pavilion, promoting Xizi brand in the most influential comprehensive industrial exposition in middle and east Europe.



西子航空首次亮相中国航展即吸引了中外观众的眼球。

西子航空首次亮相2016中国国际航空航天博览会

Xizi Aviation Making Its Debut in 2016 China International
Aviation & Aerospace Exhibition

11 月 1 日 -6 日，第十一届中国国际航空航天博览会在珠海举行。作为世界五大最具国际影响力的航展之一，西子航空首次亮相即吸引了全球客商和媒体的关注。

During November 1st to 6th, the 11th China International Aviation & Aerospace Exhibition was held in Zhuhai. It is one of the five most influential air shows in the world. The first debut of Xizi Aviation in the show drew lots of attention from the global clients and media.

西子电梯亮相各大国际电梯展受全球瞩目

Xizi Elevator Attending Major International Elevator Expositions

2016 年，西子电梯先后亮相中国国际电梯展、印度国际电梯展、巴西国际电梯展览会、孟加拉达卡国际电梯展等国内外展会，向全球高调展示了西子的高端品牌形象、行业领先的产品和卓越的服务。

In 2016, Xizi Elevator attended major industry expositions in both China and around the world, including China International Elevator Exposition, India International Elevator Exposition, Brazil International Elevator Exposition, Bangladesh International Elevator Exposition, and so on. The presence in these expositions shows Xizi's high-end brand image, industry-leading products and excellent services to the world.



7月13日-14日，西子电梯亮相2016巴西国际电梯展览会。

举办停车产业论坛，西子智能停车智领先机

Xizi iParking Hosting Parking Industry Forum

9 月 28 日，西子智能停车主办的首届中国停车产业论坛在杭州召开。在本次论坛上，西子智能停车重磅推出了一大批全新技术。11 月 13-15 日，西子智能停车亮相上海国际绿色停车设备与技术展览会，集中展现了各类立体停车设备的应用案例和解决方案。

On September 28th, the 1st China Parking Industry Forum, hosted by Xizi iParking, was held in Hangzhou. On this forum, Xizi iParking releases a series of new technologies. From November 13th to 15th, Xizi iParking took part in Shanghai International Exhibition of Mechanical Parking System, and intensively presented the application examples and solutions of parking system and equipment.



西子智能停车主办首届中国停车产业论坛，共享4000亿停车市场。



Craftiness and Prudence, the Inevitable Course to Transformation and Upgrade —Speeding Up the Mutual Integration between Quality and Management

Xizi UHC Chairman
Wang Shuifu

At the New Year beginning, I would like to, on behalf of Xizi UHC board, express my sincere gratitude to my colleagues and also your families. You have been working very hard in the past year and made great contribution to the continuous development of the company. I also want to extend my appreciation and good wishes to all the leaders, partners and friends who care about and support the development of Xizi.

In 2016, facing the difficult economic situation of continued sluggish market demand, Xizi people fight against the hardship and spent great efforts to carry out the weight reduction work, after going through the painful process of transformation and upgrade. We successfully re-shaped a flat management system featuring good coordination between the headquarter and member companies, well implemented management and control, and effective execution. We firmly push forward the organization reconstruction, to make the management team fit with the company development needs, firmly deepen our work in both domestic and international markets, and actively adjust the product structure, business structure and market structure; firmly integrate manufacturing resources, improve the fast response mechanism, and adapt to the new requirement and trend of customized production; firmly accelerate the research and development work and launch a series of intelligent and green products in the high-end market to lead the industry technology. In 2016, Xizi UHC realized a total sales revenue of 25.6 billion, achieving a 8.5% increase over the previous year. These are hard-earned fruits, by the hard work, wisdom and dedication of all Xizi people.

Right now, China's manufacturing industry faces the labor pains of restructuring and enormous pressure of sluggish economy. At this critical moment, we especially need to have firm faith and fearless spirit to face all challenges bravely; need to deeply understand the arduousness of transformation and upgrade, analyze all adversities using scientific methods and pull together our wisdom to find the solution; need to keep our culture of strong passion for work, good skills at work and the capability to accomplish the goal. With a strong will of fighting and progressing, we open a new prospect by meeting the challenges and achieve new development by overcoming the difficulties.

Chinese economy has entered into an "L" shape path, with industries being shuffled at an accelerated pace, people getting eager for quick success and instant benefits, and manufacturing not favored by many people. Some complain

that the best era of development for China has passed, because the fast growth of the macro economy and the dividend period for many industries has gone forever. In fact, the best era of China is right here, because those who only seek short term benefits have all left, and those who stick to the manufacturing industry are people who have real passion for it. I believe that holding on to high-end manufacturing will be finally paid off.

In 2017, we must hold on firmly to our strategy, and stick to high-end manufacturing, under new economic normal, new orientation and new dynamism. We will actively follow the call of President Xi Jinping and the central government that we shall roll up our sleeves and start working right away. Therefore, to transform and upgrade to high-end manufacturing, Xizi must attach great importance to these two principles that we need to make products by paying attention to every detail, and give enough prudence to our management. The following five aspects are very important for us.

1 Have firm faith and take the "long march" of high-end manufacturing

We all know that the Red Army was forced to take the long march at that time in a very difficult situation. However, it was indeed the exceptional hardship of the long march that fostered the victory and glory of our party. If not for long march, the history of Chinese revolution might be rewritten.

Xizi has now taken the first step of the long march. We are gradually transforming from traditional manufacturing to high-end manufacturing by entering into aviation manufacturing industry. Xizi Aviation has obtained 256 certifications of special technique qualification for five major aviation companies in the world, including European Airbus, American Boeing, Canadian Bombardier, China COMAC, and China AVIC. It has successfully delivered the first piece product of front landing gear compartment for Airbus A320. Now the world's best-selling airplane is equipped with parts manufactured by Xizi. This was a new starting point for Xizi Aviation as the supplier of Airbus. It indicated the advancement of Xizi Aviation's manufacturing capability from component to large and medium complex structural pieces. Shenyang Xizi Aviation signed a pilot cabin interior decoration project agreement with Boeing, signifying that

Shenyang Xizi Aviation has become the first private Chinese company among Boeing's 2nd-tier suppliers in China. Along with Zhoushan being chosen by Boeing to become its first and only overseas assembly and deliver center, Xizi Aviation will meet the once in a blue moon opportunity. We can only become better by working with great companies. As the top level manufacturing industry, aviation manufacturing can reshape a company and guide a company to overcome the difficulties in transform and upgrade. Xizi Aviation's entrance into the international aviation manufacturing supply chain indicates that Xizi UHC now has the capability to become a world class company.

The transformation from traditional manufacturing to high-end manufacturing is an inevitable path for Chinese companies. It not only means a process of overcoming the difficulties, but also a process of reinventing ourselves. We can only succeed when we have good preparations for the hardship on the long march. This is also a glorious historic mission for us.

China has been good at traditional manufacturing, while developed countries have been good at high-end manufacturing. As a supplier of Airbus and Boeing, Xizi Aviation now faces competitions from other aviation suppliers from the whole world, who have been in the industry for 50 to 100 years with lots of experiences. We can only be competitive if we can offer the best quality, service and price. Otherwise, it will be very hard for us to be a real player in this industry.

For Chinese manufacturers, who are used to extensive management and impatient mindset, to fight with competitors in developed countries in Europe and America is an ill matched life and death combat. Our competitors will spare no efforts in defeating us. It will be a tough test for both our will and wisdom.

2 Local production of core components is the breakthrough for Xizi to enter high-end manufacturing

In 1996, Xizi elevator was the No.1 Chinese brand. However, because of various kinds of defects in domestic components, the elevator quality was often complained by customers. We could only rely on imported components to improve the overall elevator quality and stability. In 1997, Xizi established a joint

venture of Xizi Otis with America Otis Elevator Company. In more than ten years after that, Xizi has been spending great efforts in the research, development and manufacturing of core elevator components, and has now become the largest supplier of core elevator components in China and even in the world.

The 10m/s super speed elevator product developed by Xizi Elevator not only realizes the independent intellectual property rights of super speed elevator core components, but also indicates that Xizi has obtained the key technologies of super speed elevator (such as safety, vibration reduction and noise reduction technologies). The elevator performance has reached top level in the world; and breakthrough was also achieved in double layer elevator technology and products; 208m super high speed elevator testing tower was constructed in Linping and was approved by National Elevator Product Quality Inspection Center.

Xizi Forward has sold in total 650,000 units of permanent magnetic synchronized gearless tractors, which can save energy by more than 30% and is more reliable. Each year 3.5 billion kilowatt of electricity can be saved, equal to the electricity used by the total population of Zhejiang for one month. In 2014, Xizi Forward successfully developed 10m/s super high speed elevator tractor, taking the leading position of the industry. In 2014, Xizi Forward was the only small and medium sized company to receive the Zhejiang Government Quality Prize.

In the past, the square tubes of escalator truss produced by Xizi Heavy Industry were all bought from suppliers. In 2015, Xizi Heavy Industry invested heavily in the square tube production line project. It started production and reached the planned capacity in 2016, and is expected to be self sufficient in 2017. The operation of square tube production line enables customized production of required raw material, reduces significantly material waste and material cost, and thus enhances the core competence of the company. Even under the severe market situation, Xizi Heavy Industry not only wins back the lost orders gradually, but also strengthens cooperation with class A clients such as Kone, Hyundai and Toshiba and enlarges its pool of high quality clients.

I firmly believe that the local production of core components is definitely the opportunity for Chinese manufacturing, including car engine, car gearbox, medical instruments and device, robots, etc. The special material and processing technology of these components are the key of high-end high precision

manufacturing. Taking the car manufacturing as an example, the traditional gearbox produces high noise in operation, but the noise is covered by the noise from the engine. In the future, electrical car engines will replace petro car engines, which will make the gearbox noise a prominent problem. Research and innovation is the precondition for the transformation toward high-end manufacturing.

The home made C919 jumbo jet which finished assembly in November 2015 did not use much material produced by Chinese manufacturers. The development of civil aviation industry is the revolutionary opportunity for Chinese material industry. Shangdong Nanshan Aluminum has passed the certification by Boeing, and China Zhongwang acquired Aleris Zhenjiang Factory and also entered the aviation manufacturing field.

3 Craftsman spirit and lean production are the powerful driving force of high-end manufacturing

Nowadays, the social development is at a fast pace. New things emerge one after another, like the Internet, big data, robot replacing human, 3D printing, intelligent manufacturing, etc. In the future, the era of large scale production such as current car manufacturing will become obsolete, and the era of customized production has begun. People's demand for customized production will become larger and larger. We cannot rely on new tool and machines for all the manufacturing needs. In the end, we still need skilled craftsman. Fundamentals are the most important thing, and our skill is the basic of the basic.

The transformation from production by hands to production by robots is the inevitable process of traditional manufacturing. However, the simple replacement of human labor by robots can increase efficiency, but cannot realize high-end manufacturing. High-end manufacturing has its own specific requirements. The high-end manufacturing, as I understand it, is craftsman spirit + high precision manufacturing + lean production, for example Swiss watches, medical instruments, airplane engines, etc., 50% of which should rely on sophisticated machines, and another 50% should rely on special material, special processing technology and special assembling methods and quality control system, which is craftsman quality and skills.

New craftsman is not the person who work behind closed doors or do simple repetition of the details same as the traditional approach, but the person who masters advanced management technique, has rich experience in operating advanced precision equipment, and also has the spirit of perseverance, perfection and continuous improvement.

One type of problems of the manufacturing industry are visible problems related to equipment and material, and the other type are invisible problems related to lean production methods and quality control system. The lean production methods, pillared by zero defect, zero waste and continuous improvement is the effective method for Chinese manufacturing to improve its core competence, and is also the inevitable path for traditional manufacturing industry to move toward high-end manufacturing.

4 Military and civil integration is the inevitable path of Chinese manufacturing transformation and upgrade

On March 25, 2016, CPC Secretary General Xi Jinping hosted the meeting of CPC Central Committee Political Bureau, which approved the Opinion on the Integrated Development of Economic Construction and National Defense Construction, officially making the military and civil integration as the national strategy.

30 years ago, due to short of supply, the manufacturing industry was driven by huge market demand. However, 30 years later, in the environment of supply surplus, only the high-end manufacturing which integrates military and civil areas can better drive the market, create profit and push the development of the companies and national economy.

As military and civil integration officially becoming the national strategy, and related policies being released and moving forward of the legal system regarding the integration, companies will have good investment and cooperation opportunities in this process, which will be shown in the following areas: firstly, the military industrial complex will see stable increase; secondly, the participation rate of civil companies in military industry is continuously increasing; thirdly, the increase of orders will result in explosive growth of company performance; fourthly, extensive acquisition and industrial integration are deepening, and the participation of civil companies in military industry enters into a new development phase.

From the perspective of industry categories, material, processing technique and information technology are the foundation of defense industry. They are at the upper stream of the military industry, with a low entry threshold, and are also the area of the greatest degree of market competition. In recent years, lots of private companies enter the military industry through internal development or extensive acquisition, helping the company to transform and upgrade. This is once in a lifetime opportunity for Xizi, and we must pay close attention to it and follow the trend of the time.

5 Quality is the only pass for Xizi to go international

Just after the New Year Day of 2017, we heard some news about companies shutting down or reducing capacity. On January 1st, Taiwan Tingyi company dissolved, and at the same day, Apple announced that it would cut about 10% of its iPhone production capacity in the first quarter of 2017, including its latest products of iPhone 7 and 7 Plus. This was the second year in a row that Apple significantly cut down the iPhone production capacity. Last year, it lowered the capacity by as high as 30%. On January 3rd, Korean Hyundai announced that starting from February 13, 2017 it will recall New Tucson cars produced from September 5th 2015 to May 11, 2016. The total number will be 96,094, which will be a serious blow to the already in trouble Hyundai company.

The reason of Taiwan Tingyi shutdown is quality. Back in 2014, Tingyi was exposed by media to be suspected of using reclaimed oil from waste oil, and there were lots of reports in the media to call for people to boycott Tingyi products. The company endured for two years and finally was forced to shut down.

The main reason of Apple reducing capacity is also quality. In recent time, lots of iPhone 6s users reported that the phone would power off automatically when the battery still had 60% capacity remaining, and it would need to connect to the power source to restart the phone. This kind of quality problem did great harm to the sales and also reputation of Apple products.

The recall of Hyundai cars is of course due to quality problems. The car has safety risks. The explosion of Samsung Note 7 has made Samsung mobile phones dangerous products. For the company, it is not just economic loss, but also great harm to the brand.

To the contrary, just one day before Apple's announcement of reducing capacity, Huawei released its sales revenue of 520 billion in 2016. Why Huawei mobile phones got the market share so fast? They still rely on quality. On June 10, 2016, Huawei was the company in the CCTV program "Looking for Top Manufacturing", in which it recorded Huawei's extremely high requirements on each detail in the research, development, production and testing of mobile phones. The quality of Huawei products does not come from thin air, but from the endless pursuit to the details every day, every hour and every minute.

Ren Zhengfei once said, we could never ignore quality in order to reduce cost. If we do that, we will be committing suicide or homicide. It is suicide if we put an end to our company development, and it is homicide if we destroy the industry

and no company can survive. Because of Ren Zhengfei's crisis thinking, Huawei phones not only commit no homicide, on the contrary they saved people's lives by stopping the bullets for them thanks to their high quality.

There is a swan lake at the Huawei headquarter, and there are 8 black swans introduced from abroad at a very high price. Black swan represents uncertainty. Huawei uses them to indicate that the future world is chaotic, confused, and dangerous. In a world full of uncertainties, we can only survive by keeping a keen sense of smell and the sense of crisis, and staying obsessed to the details. Without surprise, the first black swan in the New Year suddenly appeared which gives us a warning that for Chinese manufacturing industry to have further growth and be powerful in the world, quality is the key element, and quality problems will be one of the biggest black swans.

Any great endeavor in the world must rely on the details. At this era, for a company strategy is the God, while detail is the devil. Without strategy, we will lose the direction to go forward. However, having the strategy but failing to pay enough attention to details and manage the quality risks well is very dangerous for the company. Even though the company appears to develop very fast, one day one sudden quality problem will make the company stumble or even collapse.

In 2010, I delivered the new year speech on Xizi News with the title Selling Our Products to Japan; in 2011 the speech title was Quality Changes Destiny; in 2012 Quality Is the Most Effective Weapon to Peacefully Occupy the Market; in 2013 The Road from Quality to Brand; in 2014 It's Time for Quality to Prevail. For Xizi, holding on to high quality will win us a rare opportunity of development. For all these years, we have been repeatedly stressing the importance of quality. I firmly believe that in the process of economic transform and upgrade, Xizi will have more opportunities than risks.

Looking back at the year 2016, we have inspiration and regret, but we have more is harvest and joy. Looking into 2017, we need to be more determined to the development direction and goal. So long as we unite together, work hard, and be brave to take responsibility and to innovate, we will definitely overcome all kinds of difficulties, and push forward the tasks on hand. Let's hold our hands together to build an even brighter future and enjoy the glory and success that belongs to all Xizi people.

Holding On to Manufacturing & Seeking Innovation Making Preparations Ahead for the Future

Speech by Xizi UHC

President Chen Xiaxin

Looking back at the year 2016, we feel it was an extraordinary year for the world, and more extraordinary for China. The G20 Summit was held in Hangzhou in a magnificent way, which not only uplifted Hangzhou to a higher level, but more importantly demonstrated China's strength and charm to the whole world. The US presidential election ended in the Republican candidate, the property developer, Mr. Trump becoming the next US President. What destination will populism bring America to, how the process of globalization will be changed, and how should China react in this new political and economic order, will all re-write the world history greatly.

The Chinese economy was also turbulent. As the beginning of economic new normal, the GDP growth of the whole year was 6.6%, and no sign was seen for a robust growth. The property market blew hot and cold, and was stimulated and suppressed at the same time. The bulk raw material price fell in the beginning and then went up. The commodity prices went down continuously. The manufacturing companies therefore were hit at both ends, losing much of the profits. At the same time, they were under the pressure to cut the capacity, reduce the inventory, and undergo transformation and upgrade. Lots of small and medium sized companies were unable to survive.

With manufacturing as our core business, this year Xizi UHC met the most difficult challenges in our company history. It was also a tough test for our management team. Thanks to our advanced management tools, we can lock the raw material prices in advance, integrate the factories beforehand, and practice lean management in our entire operation and process, so that we can control our costs and cut down our expenditures. There is no secret for good management other than diligence, supervision and control. Fancy words or noble slogan do us no good. By doing every step well and by digging deep on every parameter, we can achieve RMB25.6 billion sales revenue for the past year, an 8.5% increase over the previous year. Under such background, this achievement is outstanding. It comes from the management bonus of our planning ahead and making integration ahead. Because of our thinking ahead and being flexible, we are now able to enjoy the pleasure at this moment. So here, on behalf of Chairman Wang Shuifu and myself, I want to express my sincerest gratitude and respect to all Xizi members who made their efforts and contribution to the company growth.

To summarize the year 2016, we carried out the reform at both the strategy level and management level.

Reshaping the share holding composition to sort out the management structure

Since 2015, Xizi IUK has gradually been buying all shares owned by the foreign partner. Up to now Xizi has become the dominant share holder of the company, and the management personnel also participated in the share structure reform. The company name was officially changed to Xizi iParking System Co., Ltd. After the share structure is clarified, the company will move toward the direction of joint stock holding system, and the decision making process will be more efficient and coordinated. The management team has strong confidence in the bright future of parking service industry, and the company will continue to unfold a new chapter in the capital market.

In the boiler sector, after another deep level integration of shares, Hangzhou Boiler Group further increased the shares of Industrial Boiler, which will provide greater support and guidance to the development of Industrial Boiler. The future strategy and positioning of Industrial Boiler will become much clearer, and the whole company will bring all forces together to achieve the common goal. The electrical and technology company also reform the share structure, with Hangzhou Boiler Group becoming the majority share holder, building a good foundation for the new round of development.

In the real estate sector, we bought all the shares owned by Green Town in Qinshan Lake Rose Garden, Royal Garden and Green Town Xizi Property Management. These have become the projects solely owned by Xinhuiyuan. The Xilu Yard Villa project is redesigned and enjoys great popularity in the market; for Tonglu Daqishan project, we negotiated the management structure with our partners to improve the product quality; for Xixihai project we sold our shares. By adding some and cutting off some, we can better use our resources and strength. With sharp market sense, we can grasp the pulse of demand more accurately, carry out lean management in greater depth, and develop products welcomed by customers more rapidly. Thus, the direction and dream of Xinhuiyuan are becoming much clearer.

On the top level share structure design, Xizi UHC, as the majority share holder, will make plans for the company in a better way. From the perspective of long term development, it will make decision making and execution more smoothly and efficiently. In the future, Xizi UHC will try to become the leader in many industries, and will lead these industries using its leading position. At the same time, a community of interests has been formed with the management people, which will give better incentives to them in pursuing better accomplishments, realizing his/her own value and also the value for the company. In this system, excellent management people can grow and enjoy the work. In the future, we shall firmly stick to the share holding mechanism for excellent management people, and form a culture of gathering dreams and sharing growth.

Organizational restructure, and improvement on human resource structure

In the elevator sector, Tianjin Xizi, Chengdu Xizi, component sales and screen door business departments have fresh people joined in the management positions. Especially I want to mention two young people Song Ping and Zhang Weichu. They responded to the company's call at the most needed time, gave up their comfortable life in Hangzhou, accepted the challenges and went to Tianjin to optimize the production and improve the quality. We should give high praise to their determination and spirit, and should learn from them. Forward also promoted an executive vice president to be in charge of the operation and management, so that the general manager can focus more on product research and development. Our Yuqian factory also has a new general manager in position.

In Hangzhou Boiler Group's headquarter, the two new vice presidents that just got on board this year also made a lot of contribution to the savings in procurement and to sales. Industrial Boiler also divided the business into two sectors, with two general managers in charge of each sector. One general manager is in charge of the sales of industrial boiler, and the other in charge of the new railway logistics business based on the Anji base. Thus it enhances the foundation, and meanwhile seeks new development. We hope that the two general managers can bring the respective company to a new height, and build a solid foundation for the future development of Industrial Boiler and even Hangzhou Boiler Group. General Boiler also faces the question of development. A Xizi UHC veteran was appointed to the management position, which we hope will not only bring new management ideas into the company, and more importantly find a future development road for General Boiler.

It is the same for Finance, Baida and Real Estate sectors. New people are joining the company, small business teams are formed and compete with each other which forms a good competition environment. Later this year grand openings of Ninghai Xizi International and Qingchun Xizi International were held, which was the best evidence of team work and team optimization.

Where there are new people, there is energy and new changes. Allowing more young people who have the capability and who have the innovation spirit to go to important management positions, not just gives these youngsters an opportunity, more importantly gives the company a development opportunity. Organization restructuring is the secret to enable a company last long. A company has to look after people who care about the company and who can achieve goals. People who share the same ideas and interests with the company, who care about the company and are willing to make contribution and sacrifice for the company, who are eager to make accomplishments are those we should assign important roles to. On the contrary, people who don't care about the company and who can make no achievements are those we should get rid of without any doubt. Here I

want to stress again our human resource strategy that we should combine experienced people with young people, and people who grow to the management positions from inside with people we recruit from outside. Everybody has his strength and weakness. What an excellent team does is to bring together the respective strong points to achieve maximal synergy effects and management efficiency.

Lean management, pursuing profit improvement

The implementation of lean management is our constant goal at this changing time. It goes through all operation aspects of the company.

Trust Tech and Optimax continue the industrial optimization work and cut down the management cost by utilizing the scale effect of the company venue. The Lin'an Base of elevator components is coming into being. Management integration also took place in Tianjin and Chengdu factories. As a result, manufacturing has been uplifted substantially, and the management and team members have a refreshed spiritual attitude. In the coming years, we need to continue the integration of manufacturing in the three factories in Hangzhou, to really integrate the production management. At the macro level, we need to emphasize strategy planning and technical innovation, and at the tactic level, we need to continue to control cost and reshape the workflow.

This year Xizi Forward is the only small and medium-sized company to be rewarded the Zhejiang Provincial Government Quality Award and received the honor from the Governor himself. This is not only the recognition and praise for the total quality management adopted by Forward, but also the encourage for the whole Xizi UHC in its hard work for the pursuit of excellent quality, and the urge on the enhancement and extension work following the quality award. Forward has been taking the No.1 position in the elevator main machine market in China, which has close relationship to its emphasis on product innovation and quality. After having enjoyed the benefits from industrial extension from the previous couple of years, Forward now is showing its determination in further integration. The Yuqian Base in Lin'an broke ground at the beginning of this year, and the first phase of factory building will be able to start operation next year with a production capacity of 35,000 tons. In 2017, we need to continue the resource integration of the two factories, and improve the product liability to further enlarge the competitive advantage of our products.

Xizi Intelligent Parking has a good year. We need to learn from it the level of fine management on site. The newly developed intelligent parking system was highly praised by provincial and municipal government leaders during G20 Hangzhou Summit. The parking service industry has a bright future. We need to plan in advance the extension of the industry, accelerate the usage of Internet APPs in the parking industry, and seek breakthrough in AGV intelligent parking technology.

Facing a difficult market situation, New Xi'ao Group adopted a flexible approach, made technical innovation, improved brand image and service quality, established good relationship with the partners, and effectively increased the client recognition. The sales of its three member companies all went up by some percentage, and the group has become the true national brand leader in the elevator industry.

Hangzhou Boiler Group was successfully listed as the Key Company of Zhejiang High-end Equipment Manufacturing. It has made great achievements in new products and new technologies, including the first set 9HA gas turbine bypass system in the world, the successful deployment of China's first large scale salt melting energy storage opto-thermal power station in Delingha, and the large (700 ton/day) intelligent trash incineration complete equipment was exhibited in the science and technology achievement exhibition of China's 12th 5-year plan period. All these products and technologies are in the leading place in China and even in the world. The company continues to optimize the management from 6 parameters, and make digital management a new normal. Each department has a clear KPI and is implementing it satisfactorily, and each branch company has a clear goal and dedicated people to manage it. By sorting out historical issues and creatively applying lean management philosophy to solve them, it has achieved very good management benefits. In the future, from the operation perspective, Hangzhou Boiler Group needs to think carefully the coordination between the branch companies and the headquarter, the integration of factory manufacturing, and the technical innovation. From the perspective of development, it needs to think over capital operation and the construction of intelligent town.

For Xizi Aviation sector, the year 2016 is a milestone year. Xizi Aviation has obtained 256 certifications of special technique qualification for five major aviation companies in the world, including European Airbus, American Boeing, Canadian Bombardier, China COMAC, and China AVIC. It has successfully delivered the first piece product of front landing gear compartment for Airbus A320. Now the world's best-selling airplane is equipped with parts manufactured by Xizi. This was a new starting point for Xizi Aviation as the supplier of Airbus. It indicated the advancement of Xizi Aviation's manufacturing capability from component to large and medium complex structural pieces. Shenyang Xizi Aviation signed a pilot cabin interior decoration project agreement with Boeing, signifying that Shenyang Xizi Aviation has become the first private Chinese company among Boeing's 2nd-tier suppliers in China. Along with Zhoushan being chosen by Boeing to become its first and only overseas assembly and deliver center, Xizi Aviation will meet the once in a blue moon opportunity. We can only become

better by working with great companies. As the top level manufacturing industry, aviation manufacturing can reshape a company and guide a company to overcome the difficulties in transform and upgrade. Xizi Aviation's entrance into the international aviation manufacturing supply chain indicates that Xizi UHC now has the capability to become a world class company.

Facing the difficult situation, Xizi Heavy Industry on one hand seeks breakthrough in the market, on the other hand carries out lean management to cut down the costs. It has made various achievements in 2016, including strengthened cooperation with important clients like Toshiba, Hyundai, and Kuntong; official release of economical cargo elevator and economical escalator; square tube line put into operation and reaching the expected production output, and self production of escalator main drive from outsourcing with performance better than the target; optimization of business management flow and improvement on material management platform; being awarded the Provincial Level Enterprise Technology Center title. In 2017, it will push forward the development of 20-ton heavy duty cargo elevator and 15m lifting height escalator, as well as the market exploration of customized elevator on existing buildings, to enhance the competitiveness in serving the market.

The Modern Service sector has also been implementing lean management. Detailed breakdown of expenditures, capital usage, profit and other performance assessment indicators are made by project and by team, making it very easy to compare the performance of different teams simply by numbers. The real estate company usually deals with large quantity and large amount in supply. The collective procurement and bidding approach adopted this year is the best way of lean management. It should learn to better understand the macro situation, the target area and the land supply, lead product innovation, customer needs and service to property owners, create a land buying strategy, a product handbook, and a service bible. In the future, Baida Group needs to find suitable industry and targets for investment and acquisition. Using Ninghai Xizi International as the operation model to form a new type of business model and cultivate a batch of talented business people. For Finance, it should keep close watch of the risks and stay prudent.

The future is coming toward us at an incredibly fast speed, which has many good things but also a lot of uncertainties. The global economy is at a long period of turbulent time. The keynote of Chinese economy next year is "seeking progress in stability", with the GDP target no lower than 6%. However, it will be more difficult for the economy to keep stable as compared to the year 2016. China's previous advantage in cheap labor is gradually turning into its disadvantage. At the time of Internet age, no industry can stay unaffected, where cross-industry acquisition happens at any time, and the company faces the pain in transformation or end of business if it chooses not to transform. Danger is everywhere. A company has no choice but to do everything it can to prepare for the winter. The famous Japanese entrepreneur Inamori Kazuo once said that if a bamboo only grew higher but without the joint, it would lose the tenacity and

become more fragile. A company is like the bamboo. If it does not experience difficulties, it is like a bamboo without joints and will break down easily. Only companies that sustain the tests of harsh times are great and real companies.

Therefore, under this situation, the company credibility becomes more valuable and risk control is more important. Risk management should not only focus on beforehand evaluation and screening, but should also pay enough attention to process management, and make sure the measures are fully implemented. Otherwise, the evaluation has no meaning, and correct decisions will also turn into undesired result if the implementation process is distorted. At that time the good expectations will only live as our fantasy. Risk management should not only pay attention to the abundance of capital flow, but also lower the leverage ratio. The risk of leverage is self-evident. It gives very attractive prospect, but quite often a small unexpected crack at the macro or micro level will turn into a catastrophe. So we must stay vigilant and lower our ratio of loans to minimize the risk.

This year and even in the long period afterward, lean management and increasing income while reducing costs will be the on-going subject. Under the situation of pressure from increased raw material prices and falling sales prices, we should on one hand try all means to expand our income, and on the other hand spare no efforts to cut the cost. We should stick to the real economy, lay emphasis on technical innovation and quality improvement, which are the foundation and source for our existence and development. We should stay concentrated and root ourselves firmly in the manufacturing industry. The advice that Liu Bowen gave to the Emperor Zhu Yuanzhang, which states staying vigilant, making good preparation and keeping a low profile, still has good inspiration on our cause in the manufacturing industry and grow ourselves stronger. All people in the management should think about it carefully.

In the future economic time, lots of people will complain about competition. In fact, competition is everywhere. You don't need to worry about competition itself. What you need to worry about is do you and your organization have the competitiveness. You and your team need to work hard to learn from great companies, for their optimism and fighting spirit when facing difficulties, their aggressiveness and sense of crisis when meeting challenges, need to make yourself and your team better and have more wisdom and courage. The less you are frightened by the difficulty, the more determined you will be to overcome the difficulty. Wisdom comes from continuously updated knowledge, and courage comes from a healthy strong body. Many people complain about being obsessed by lots of work, and having no time to do any thinking. Time is equal to everyone. To do more than others, you need to try your best to get more time. A great person must have time to think about strategies and other great things, and must on the other hand have time to execute the tactics in details. So, please run against time, run against opportunity and run against the future.

The future Chinese economy will only make the strong players even stronger. It will bring new opportunities for Xizi. We need to have the wisdom to find the gold from a pile of sand. For example, to ensure the sustainable development of Chinese economy in the middle to long term, the government will spend more efforts in pushing forward the structural reform. We need to see clearly our strength in the structural reform, and also grasp opportunities in the acceleration of state enterprise reform. We also should carefully study the potential opportunities in big health, big environment protection and big data industries. With our strength and courage, we have been successful in starting the business, then we can also be successful in making the innovations.

The future will be difficult, because the time of big growth has passed. The future will also be good, because the time of intelligence has come. The anticipated future by the past generations is becoming true. This will be an exciting time for us, and also a time with unprecedented challenges for human race. Whether machine intelligence will overpass human being will become the hottest topic in the future, and is also the most interested issue by the general public. Each time has its own hot spots, as well as painful spots. However, we should always remember that:

Even the whole world falls into sleep, you still need to march forward by yourself, and even all others get lost, you still need to stand up and stay progressive.



Company Profile

公司简介

西子联合是一家以装备制造为主，跨行业经营的综合型企业集团。公司总部位于浙江杭州，旗下产业涵盖电梯及电梯部件、锅炉、航空、立体停车库、起重机、钢结构、房产、商业、农业、投资等多个领域，是中国 500 强企业之一，现有员工近万人。2016 年集团业绩再创新高，营业收入达 256 亿元。

西子联合秉承“合作重于竞争”的经营理念，遵循研发、制造、服务并重的发展战略，开拓进取，先后创造了节能电梯、电梯部件、立体车库、余热锅炉业务全国第一的佳绩。坚持核心技术研发与节能减排的创新实践，西子联合拥有多家独立的技术研发中心，成功开发了高效节能的永磁同步无齿轮电梯主机，取得关键航空零部件制造相关资质，为扩大航空业务奠定基础，并主导国内余热锅炉技术标准制订和应用推广，成功实现节能建筑技术在西子联合大厦的全面应用。

2007 年，西子联合发布国内首份民营企业社会责任报告，明确提出可持续发展、诚信与治理、健康与安全、公益慈善、环境保护五大社会责任，并号召全体员工“为国家富强、为社会和谐、为企业健康”而贡献力量。

未来，西子联合将继续秉持诚信、合作、进取之心，汇聚各方资源及成长性力量，持续创新产业发展的关键技术和战略发展模式，努力开创百年西子，促进社会可持续发展！

Headquartered in Hangzhou, Zhejiang province, XIZI UHC is a large enterprise group that spans across multiple industries, with manufacturing as the core. The businesses include elevator and elevator components, boiler, aerospace, parking system, crane, steel structure, real estate, commerce, finance agriculture and investment. In 2016, XIZI UHC is listed as one of the Top 500 Chinese Enterprises. The sales revenue reaches 25.6 billion and the number of employees is close to 10 thousand.

Valuing cooperation and following the strategy of stressing research and development, manufacturing, and service, XIZI UHC has achieved four No.1s in respective Chinese markets for escalators, elevator components, parking systems and waste heat boilers.

XIZI UHC builds up several independent technology research and development centers to support the research and development of core technologies and the implementation of innovative practices in energy conservation and emission reduction. They have successfully developed high efficient permanent

magnetic synchronized gearless elevator motor, Obtain qualifications for manufacturing of key aircraft parts and build the foundation for expansion of aviation business, led the standard making and application of waste heat boiler technologies in China, and applied energy saving technologies in XIZI UHC Building.

In 2007, XIZI UHC released the first corporate social responsibility report among all private Chinese enterprises, which put forward five major responsibilities, i.e. sustainable development, credibility and management, health and safety, public welfare and charity, and environment protection, and called for all employees to make contribution for a strong nation, a harmonious society and a healthy company.

For the future, XIZI UHC will keep its credibility, creativity and enterprising spirit, gather all resources and strength, and focus on innovation of key technologies and strategy for industry development. It will strive to build itself into a long-lasting company, and to promote social development.

Our Businesses

我们的产业

西子联合拥有电梯、重工、锅炉、航空、现代服务五大产业群，涵盖电梯及电梯部件、锅炉、航空、停车设备、起重机、钢构、房产、商业、投资等多个领域。西子电梯是专业的电梯制造商及服务商，西子智能停车是停车设备行业的引领者，杭锅集团是国际领先的余热锅炉制造商，西子航空为世界顶级的飞机制造商提供产品与服务。

Xizi UHC consists of five major business units of elevator, heavy industry, aerospace, boiler, modern service industry, covering industries of elevator and elevator component, boiler, aerospace, parking system, crane, steel structure, real estate, commerce and investment. Xizi Elevator are the specialized elevator manufacturer and service provider; Xizi iParking are the Parking equipment industry leader; Hangzhou Boiler Group are the world's leading manufacturer of waste heat boiler; Xizi Aviation provide products and services for the world's leading aircraft manufacturers.

五大产业群 | Five Business Units



电梯 ELEVATOR

电扶梯
Elevator escalator

电梯部件
Elevator components

停车设备
Parking system



锅炉 BOILER

余热及电站锅炉
Waste heat and power plant boiler

节能环保设备
Energy efficient and environment friendly equipments

盾构机
Tunneling machine

工程总承包
Engineering Procurement Construction



航空 AEROSPACE

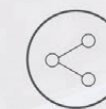
航空零部件
Aerospace components



重工 HEAVY INDUSTRY

钢构
Structure

起重机
Crane



现代服务 MODERN SERVICE INDUSTRY

商业
Commerce

房产
Real estate

金融
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