

## Freelance Translator Curriculum Vitae

### BIO

Name: Zachary GAO ZHENGANG  
Gender: Male  
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### EXPERIENCE

#### FULL-TIME TRANSLATOR

2004—2007: The Wall Street Journal, Dow Jones & Company  
2003—2004: Platts, McGraw-Hill

#### FREELANCE TRANSLATOR

2006—Now: SDL International (Distributor of Trados)  
1998—Now: Several Translation Companies

### ACADEMIC

Highest Academic Degree: M.A. International Finance

### SPECIALTIES

Translation Specialties: Finance, Securities, Accounting, Business, Marketing  
Language Pairs: English to Chinese; Chinese to English; French to Chinese

## 自由翻譯簡歷

### 基本訊息

姓名： 高正剛  
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### 專業經驗

#### 專職翻譯

2004—2007: 道瓊斯公司 《華爾街日報》  
2003—2004: 麥克勞希爾集團 普氏

#### 自由翻譯

2006—今: SDL International (塔多斯翻譯軟體發佈商)  
1998—今: 若干翻譯公司

### 學歷背景

最高學歷： 碩士學位 國際金融專業

### 專長領域

翻譯專長： 金融、證券、財會、商務、行銷

翻譯語言： 英—漢；漢—英；法—漢

# Sample 1—Chinese to English

## 股票分析

全面摊薄业绩为0.57元，符合预期。公司全年共生产各类纸品共287万吨，实现营业收入151.7亿元，营业利润12.85亿元，同比分别增长18.11%、26.55%、96.33%。实现净利润9.68亿元，与先前预期的9.92亿元基本一致。扣除非经常性损益，实际经营所得为8.84亿元，同比增长123%。年度分配方案每10股派1.6元（含税）。

多重因素促使业绩大幅增长。产量的增长和下半年的产品提价使营业收入显著增长（26.6%），而提价又促使毛利率由06年的19%上升至07年的20.4%，同时期间费用率由13.74%下降至11.25%，其中营业费用率和管理费用率的下降主要得益于公司对并购资产不断深化内部整合，财务费用率的下降则得益于人民币升值产生的汇兑收益。

充分受益于行业长上升周期，未来盈利将大幅增长。在两大政策的大力推行下，行业未来供给增速将得到严格控制，自07年中期进入的上升周期初步判断可持续至2011年。此外人民币的加速升值将使进口木浆价格趋于稳定，从而巩固行业高景气度。公司产品覆盖主要纸种，流动性最好，堪称“纸业指数”，未来盈利将大幅增长。公司09年后的成长性则更多来自于湛江林浆项目的投产，将持续高速增长。

风险因素：公司面临的风险主要是国家执行“节能环保”政策和《造纸产业政策》的力度是否符合预期。

## Equity Research

Fully diluted EPS came in at CNY0.57, in line with expectations. The company produced 2.87 million tons of paper products in fiscal year 2007, 18.11% more than in 2006. Operating profit rose 96.33% to CNY1.285 billion on operating revenue of CNY15.17 billion, 26.55% higher yoy. Net profit totaled CNY968 million, broadly in line with the previously estimated CNY992 million. Excluding non-recurring factors, core net profit rose 123% yoy to CNY884 million. The company recommended annual dividend of CNY1.6 (pre-tax) per 10 shares.

The earning growth was driven by multiple factors. Production growth and price hikes in H2 2007 together boosted sales revenue by 26.6%. Gross margin rose from 2006's 19% to 20.4% on higher prices. Periodic expenses ratio decreased to 11.25% from last year's 13.74%, as operating expenses and management costs dropped with the progress of on-going integration of acquired assets and as financial costs dropped as a result of currency translation gains caused by RMB appreciations.

Substantial profit growth is expected as the company benefits from the papermaking sector's prolonged upward trend. Papermaking industry's supply growth will be strictly controlled as "Two Policies" are implemented. The sector's upward trend, which started in middle 2007, will hopefully continue right into the year of 2011. In addition, the accelerated appreciation of RMB will help to stabilize the import cost of wood pulp and in turn brighten papermaking industry's prospectus. The company's comprehensive product lines and share liquidity virtually render its share price a papermaking sector index. Sharp increase of net profit is highly expectable. After Zhanjiang Forest Pulp Project becomes operational, it will be principle contributor to the company's continued rapid growth after 2009.

Risks: whether Chinese government's implementation of *Papermaking Industrial Policy* and the "energy conservation and environmental protection" policy will be as effective as expected.

# Sample 2—Chinese to English

## 财务审计报告

### 一、管理层对财务报表的责任

按照企业会计准则和《企业会计制度》的规定编制财务报表是公司管理层的责任。这种责任包括：(1) 设计、实施和维护与财务报表编制相关的内部控制，以使财务报表不存在由于舞弊或错误而导致的重大错报；(2) 选择和运用恰当的会计政策；(3) 作出合理的会计估计。

### 二、审计师的责任

我们的责任是在实施审计工作的基础上对财务报表发表审计意见。我们按照中国注册会计师审计准则的规定执行了审计工作。中国注册会计师审计准则要求我们遵守职业道德规范，计划和实施审计工作以对财务报表是否存在重大错报获取合理保证。

审计工作涉及实施审计程序，以获取有关财务报表金额和披露的审计证据。选择的审计程序取决于注册会计师的判断，包括对由于舞弊或错误导致的财务报表重大错报风险的评估。在进行风险评估时，我们考虑与财务报表编制相关的内部控制，以设计恰当的审计程序，但目的并非对内部控制的有效性发表意见。审计工作还包括评价管理层选用会计政策的恰当性和作出会计估计的合理性，以及评价财务报表的总体列报。

## Financials Audit Report

### 1. THE MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The management of the company is responsible for the preparation of these financial statements in accordance with Accounting Standards for Business Enterprises and Accounting System for Business Enterprises (of People's Republic of China). These responsibilities include: (1) Designing, implementing and maintaining internal controls relevant to the preparation and the true and fair presentation of financial statements; (2) Selecting and applying appropriate accounting policies; (3) Making accounting estimates reasonable in given circumstances.

### 2. THE AUDITORS' RESPONSIBILITIES

Our responsibilities are to express an opinion on these financial statements based on our audit and to report our opinion to you. We conducted our audit in accordance with Certified Public Accountants Auditing Standards of China. Those standards require that we comply with profession ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and true and fair presentations of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentations of the financial statements.

## Sample 3—Chinese to English

### 新闻简报

2005年8月1日，在芬兰的大部分地方，极昼还没有完全告别这个北欧小国。即使在午夜，太阳仍在地平线上，光线虽比白天时稍弱，但仍足以阅读和工作。康培凯(Olli-Pekka Kallasvuo)喜欢这种景象。在这一天，52岁的康培凯被宣布成为诺基亚候任CEO。这位身材敦实、天庭饱满的芬兰人说，他喜欢这种“没有夜晚的夜晚”，这是一种“令人惊异的体验”。

康培凯也给全世界3.5亿人带来了惊异的体验。他们是2006年诺基亚手机的购买者，遍布全球你能想到的任何一个国家和地区。当然，你可以说，这3.5亿当中并不是每个人都获得了积极的体验。不过别担心，康培凯会设法在2007年把手机卖给更多的人。相比之下，他的竞争对手把主要精力花在了让既有的手机用户更换新机，康培凯则让数千万从未拥有过移动电话的人听到了兜里响起的诺基亚铃声。

当然，获得惊异体验的人更是包括欧洲和纽约的投资者们。自从康培凯去年6月1日正式接任诺基亚CEO至今，这家全球最大手机厂商的股票上涨了50%。此刻，没有人会拒绝购买诺基亚的股票。康培凯这一年里推出了50款极尽花哨或者极简单的手机，不管是市场份额还是利润率，都把竞争对手远远扔在了后面。

### Press Release

August 1st 2005, the polar day season was yet completely over in most parts of Finland, a smaller North European country. The midnight sunshine on the horizon was a little bit dimmer than daylight, but still bright enough for people to read and work in. That's the day when 52-year-old Olli-Pekka Kallasvuo was announced as the incoming CEO of Nokia Inc. The stocky and handsome Finn said he loved the "night without darkness" here and described it as an "amazing experience".

The very description fitted right in for the experience Olli-Pekka had brought to the 350 million 2006 Nokia handset customers scattered in every imaginable corner of the world. Of course, all the 350 million users might not get their thumbs up but that's no ground for worry because Olli-Pekka is set to sell Nokia phones to even more people this year. While competitors were focusing their efforts on model replacement of existing users, Olli-Pekka was selling Nokia handsets to millions of people as their first every mobile phones.

Also experiencing the amazement are investors in Europe and New York. Since Olli-Pekka took over Nokia's CEO position on June 1st last year, the top cell-phone maker's stock has gained 50 percent and become one of the hottest in stock market. In the past year, Olli-Pekka has launched 50 new phones, either fancy or simple looking, leaving the competitors far behind in terms of both market share and profit margin.

# Sample 4—English to Chinese

## Interview

Wall Street Journal - Yuki Takahashi, co-founder and executive director of Bears Co., which provides maids for busy Japanese families, started the business with her husband eight years ago. But to get the company off the ground, she first had to challenge traditional Japanese rejection of hiring others to do housework. To them, maids are only for the rich, despite the fact that more women are entering the work force.

Ms. Takahashi, now a 37-year-old mother of two, had previously lived in Hong Kong, where she sold advertising for a publishing company for four years. Hundreds of thousands of women from Southeast Asia work as maids in Hong Kong, and Ms. Takahashi employed a Filipina maid. Returning to Japan, where household maids were scarce, she found it difficult to find a good one, and decided to set up a company that supplies trained maids for working wives.

'Unless people understand what outsourcing housework is and what it is for, we wouldn't have been able to sell Bears,' said Ms. Takahashi. Her efforts, combined with Japan's economic recovery and more working women, have rapidly expanded the maid-service industry in the past few years. The Japanese government expects the market to more than double from 54 billion yen (\$455 million) in 2000 to between 100 billion and 120 billion yen by 2010.

Bears Co. sales for the fiscal year that ended in September doubled to 300 million yen from a year earlier. The company now has 1,700 'Bears Ladies,' as its maids are called, who receive up to four weeks of training before they go on their first jobs.

Miho Inada interviewed Ms. Takahashi recently in Tokyo...

## 專訪

《華爾街日報》- Bears公司創始人之一兼執行董事Yuki Takahashi八年以前和她的丈夫一起創立了這家公司，為忙於工作的日本人提供女傭服務。但公司要想取得成功必須先迎接一項挑戰，那就是日本人對雇人做家務的根深蒂固抵觸態度。日本人認為，只有有錢人才請女傭，儘管越來越多的日本婦女正在加入就業者的行列。

Yuki Takahashi現年37歲，是兩個孩子的母親。她曾在香港生活，在一家出版公司做了4年的廣告銷售員。香港有幾十萬東南亞女傭，Yuki Takahashi自己就雇了一個菲律賓女傭。回到日本後，她發現很難找到好的女傭，於是決定成立一家公司，專門為太太上班族提供訓練有素的女傭。

Yuki Takahashi表示，Bears要想獲得成功，必須讓人們理解家務外包的概念和目的。她的不懈努力再加上日本經濟的復蘇以及女性上班族的增加使女傭行業在最近幾年獲得了快速發展。日本政府預計，這個市場的規模2000年只有540億日圓（4.55億美元），到2010年將增加一倍多，達到1,000億到1,200億日圓。

截至9月份的2006財年，Bears Co.的營業額達到了3億日圓，較上年增長1倍。該公司現在有1,700名“Bears小姐”，這些女傭上崗之前會接受4週的培訓。

本報記者Miho Inada前不久在東京採訪了Takahashi……

# Sample 5—English to Chinese

## Derivatives

The principal role of futures and options is to provide commercial and institutional users with a means of “hedging” or protecting themselves from future adverse price movements in commodities, equities, exchange rates or interest rates. A “hedge” is put on simply by taking a derivatives position that is equal and opposite to the underlying cash/physical position so that subsequent losses in the underlying cash/physical position will be offset by approximately commensurate gains in the derivatives contract (and vice versa).

By so using these markets, financiers and borrowers may fix the cost of lending/borrowing money (e.g. fixed-rate mortgages); importers and exporters can protect themselves from adverse movements in exchange rates; producers can lock in their profits; and factories can protect themselves from sudden rises in the cost of manufacture. In other words, in the same way that companies and individuals use insurance to protect their fixed assets, so derivatives provide them with a means of insuring against loss in relation to their liquid assets.

Another use of derivative markets is a variant of hedging known as efficient portfolio management. Increasing numbers of institutions and investment advisors, particularly managers of equity funds and individual share portfolios, are using derivatives to protect their holdings from sudden falls in market values. This has since developed into a much more sophisticated use of derivatives for the purpose of asset allocation i.e. to achieve shifts in investment strategy or gain exposure in particular markets or products promptly and cost effectively without necessarily disturbing the underlying core equity holdings (thereby addressing concerns over “short-termism”); to simulate or outperform stock indices or to increase yields.

In each case, the ability to provide customers with a better return on their overall investment is enhanced. They are particularly useful for fund managers with an investment strategy based more on minimising risk than maximising profit.

## 金融衍生品

期货和期权的主要功能是为商业用户和机构用户提供实现“套期保值”的工具，以免因商品、股票、汇率或利率的不利变动而蒙受损失。“套期保值”是指建立与标的资产的现货头寸数额相等、方向相反的衍生头寸，以便在现货头寸上的损失能从衍生头寸上大致相等的获利中得到弥补（反之则反是）。

利用这些衍生市场，借贷双方得以锁定资金的借贷成本（如：对住房抵押贷款的利率加以固定），进出口商得以免受汇率波动的影响，生产商得以锁定利润，工厂得以避免因生产成本的突然上升而受到冲击。换句话说，保险是企业和个人用来保障固定资产安全的工具，衍生品则是用来保障流动资产安全的工具。

衍生品市场的另一功能是被称为投资组合效率管理的变种的套期保值。以股票基金和投资公司为代表的金融机构和投资顾问正在越来越多地使用衍生产品防范股价突然下跌的风险。衍生品由此发展出更高级的资产配置功能，亦即：在不改变核心股票持仓的情况下迅速有效地实现投资策略的调整或特定市场仓位的建立（从而解决短线风险问题）；实现同于或优于大市的投资收益。

在各种情况下，衍生品都能为客户提高投资回报率。如果基金公司的投资策略偏重于风险最小化而非利润最大化，衍生市场的作用将变得更加的明显。

# Sample 6—French to Chinese

Fonds Commun	共同基金
<p>Jusqu' à la souscription à l' augmentation de capital réservée aux salariés, le Fonds est classé dans la catégorie "Monétaire EURO".</p> <p>Caractéristique de la catégorie: Le FCPE est géré à l' intérieur d' une fourchette de sensibilité de 0 à 0,5. Il peut être exposé à des risques de crédit dans un but de dynamisation du portefeuille.</p> <p>Objectif de gestion et stratégie d' investissement : L' objectif de gestion du fonds est d' obtenir une performance égale à celle de l' EONIA diminuée des frais de gestion propres au FCPE. L' EONIA (Euro Overnight Index Average) correspond au taux effectif déterminé sur la base d' une moyenne pondérée de toutes les transactions au jour le jour exécutées sur le marché interbancaire de la zone Euro par un panel de banques. Ce taux est calculé par la banque centrale européenne et publié quotidiennement par la fédération bancaire européenne.</p> <p>Profil de risque : Votre argent sera principalement investi dans des instruments financiers sélectionnés par la Société de Gestion. Ces instruments connaîtront les évolutions et les aléas des marchés. Le porteur de part ne bénéficie d' aucune garantie de restitution du capital investi. Le fonds est ainsi soumis aux risques suivants : Risque de perte en capital : les porteurs de parts ne bénéficiant d' aucune garantie de restitution du capital investi, ils supportent un risque de perte en capital lié à la nature de placements réalisés par le FCPE. La perte en capital se produit lors de la vente d' une part à un prix inférieur à sa valeur d' achat. Risque de taux: Le risque de taux signifie qu' une remontée des taux des marchés obligataires provoquerait une baisse des cours des obligations et par conséquent une baisse relative de la valeur liquidative du Fonds. Ce risque est faible dans l' OPCVM. Risque de credit: ...</p>	<p>員工保留增資計畫接受認購之前，該基金屬“歐元貨幣”基金。</p> <p>該基金種類之特點： 企業共同基金的敏感區控制在0-0.5之間。為了提高投資組合的收益率可能承擔信用風險。</p> <p>管理目標和投資策略： 該基金的管理目標是使基金收益率減去管理成本之後不低於歐元平均隔夜利率。 歐元平均隔夜利率是一組銀行在歐元區銀行拆款市場上每日所有交易的加權平均利率。該利率每天由歐洲央行計算出來並由歐洲銀行協會發佈。</p> <p>風險狀態： 您的資金將被基金管理公司有選擇地投資于金融資產。這些金融資產的價值將隨市場的變化而波動。持倉股票的投資回報率是不確定的。所以，該基金將面臨如下風險： 本金損失風險：基金份額持有人不能確保本金的收回，共同基金的具體投資情況可能帶來本金損失的風險。當股票出售價格低於買進價格時，本金將蒙受損失。 利率風險：利率的上升降導致債券價格的下降，進而導致本基金淨值的相對下降。目前這一風險相對較小。 信用風險：……</p>