

CONSOLIDATED BALANCE SHEETS AS AT 31 DECEMBER 2011

(Prepared under PRC GAAP)

(All amounts in RMB Yuan unless otherwise stated)

	31 December 2011	31 December 2010	31 December 2011	31 December 2010
ASSETS	Consolidated	Consolidated	Company	Company
Current assets				
Cash at bank and on hand	2,777,144,418	2,152,385,647	1,521,430,376	863,971,747
Notes receivable	933,270,928	733,859,143	105,713,538	—
Accounts receivable	1,651,302,795	1,456,308,456	—	—
Advances to suppliers	197,760,631	293,685,227	—	—
Dividends receivable	236,201,079	1,937,455	255,314,683	29,198,660
Other receivables	136,446,223	147,668,786	254,471,121	89,921,513
Inventories	1,916,969,291	1,653,962,536	—	—
Current portion of non-current liabilities	—	—	40,000,000	25,000,000
Other current assets	8,276,152	—	—	—
Total current assets	<u>7,857,371,517</u>	<u>6,439,807,250</u>	<u>2,176,929,718</u>	<u>1,008,091,920</u>
Non-current assets				
Available-for-sale financial assets	3,528,851	4,316,541	—	—
Long-term receivables	—	—	363,958,387	153,957,387
Long-term equity investments	716,432,933	1,018,142,584	3,797,284,972	3,973,309,925
Investment properties	141,763,307	98,302,526	—	—
Fixed assets	1,677,994,752	1,632,964,476	1,820,665	2,227,803
Construction in progress	168,624,305	89,017,896	3,052,500	2,207,500
Construction materials	43,735	3,935,413	—	—
Intangible assets	399,438,480	401,242,093	—	—
Goodwill	143,018,489	143,018,489	—	—
Long-term prepaid expenses	56,208,843	7,179,644	—	—
Deferred tax assets	68,722,079	99,414,998	—	—
Other non-current assets	204,667,718	—	—	—
Total non-current assets	<u>3,580,443,492</u>	<u>3,497,534,660</u>	<u>4,166,116,524</u>	<u>4,131,702,615</u>
TOTAL ASSETS	<u>11,437,815,009</u>	<u>9,937,341,910</u>	<u>6,343,046,242</u>	<u>5,139,794,535</u>

LIABILITIES AND OWNERS' EQUITY	31 December 2011 Consolidated	31 December 2010 Consolidated	31 December 2011 Company	31 December 2010 Company
Current liabilities				
Short-term borrowings	952,899,695	869,716,784	—	—
Notes payable	250,343,759	509,719,066	—	—
Accounts payable	1,304,611,088	1,189,381,357	—	—
Advances from customers	739,685,346	654,283,955	—	—
Employee benefits payable	197,822,215	193,815,585	310,357	104,051
Taxes payable	145,906,093	151,051,974	26,879	22,736
Interest payable	24,740,000	117,041	24,740,000	—
Dividends payable	40,183,764	23,730,904	15,676,997	—
Other payables	320,352,610	287,896,796	85,517,243	42,112,063
Current portion of non-current liabilities	212,692,196	161,180,479	65,959,710	52,285,524
Total current liabilities	<u>4,189,236,766</u>	<u>4,040,893,941</u>	<u>192,231,186</u>	<u>94,524,374</u>
Non-current liabilities				
Long-term borrowings	445,087,711	480,934,317	191,825,703	263,085,949
Debentures payable	993,451,000	—	993,451,000	—
Long-term payables	96,605,841	132,923,000	—	—
Payables for specific projects	5,566,629	3,034,960	—	—
Other non-current liabilities	442,982,076	417,351,542	—	—
Deferred tax liabilities	32,120,377	29,311,397	—	—
Total non-current liabilities	<u>2,015,813,634</u>	<u>1,063,555,216</u>	<u>1,185,276,703</u>	<u>263,085,949</u>
Total liabilities	<u>6,205,050,400</u>	<u>5,104,449,157</u>	<u>1,377,507,889</u>	<u>357,610,323</u>

LIABILITIES AND OWNERS' EQUITY	31 December 2011 Consolidated	31 December 2010 Consolidated	31 December 2011 Company	31 December 2010 Company
Owners' equity				
Paid-in capital	3,684,640,154	3,684,640,154	3,684,640,154	3,684,640,154
Capital surplus	53,273,019	59,711,597	135,268,070	135,068,070
Surplus reserve	170,312,259	122,519,724	166,147,976	118,355,441
Undistributed profits	1,282,060,081	901,815,571	979,482,153	844,120,547
Difference on translation of foreign currency financial statements	522,052	(5,829)	—	—
Total equity attributable to equity holders of the Company	5,190,807,565	4,768,681,217	4,965,538,353	4,782,184,212
Minority interest	41,957,044	64,211,536	—	—
Total owners' equity	5,232,764,609	4,832,892,753	4,965,538,353	4,782,184,212
TOTAL LIABILITIES AND OWNERS' EQUITY	11,437,815,009	9,937,341,910	6,343,046,242	5,139,794,535

CONSOLIDATED INCOME STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

(Prepared under PRC GAAP)

(All amounts in RMB Yuan unless otherwise stated)

Item	2011 Consolidated	2010 Consolidated	2011 Company	2010 Company
1. Revenue	8,647,617,595	7,465,316,674	—	—
Less: Cost of sales	(7,258,500,898)	(6,207,181,479)	—	—
Taxes and surcharges	(27,574,792)	(23,632,802)	—	—
Selling and distribution expenses	(338,571,134)	(314,308,313)	—	—
General and administrative expenses	(668,067,931)	(596,490,206)	(35,572,137)	(38,492,182)
Financial expenses – net	(116,095,714)	(68,126,954)	(8,871,509)	6,818,967
Asset impairment losses	(9,651,555)	(33,039,744)	—	—
Add: Investment income	464,478,075	384,605,151	502,571,000	402,485,683
Including: Share of profit of associates and joint ventures	441,506,955	381,062,283	461,368,351	375,224,478
2. Operating profit	693,633,646	607,142,327	458,127,354	370,812,468
Add: Non-operating income	126,223,809	98,175,829	21,098,000	800,000
Less: Non-operating expenses	(9,966,396)	(9,517,621)	(1,300,000)	(100,000)
Including: Losses on disposal of non-current assets	(1,133,839)	(2,052,712)	—	—
3 Total profit	809,891,059	695,800,535	477,925,354	371,512,468
Less: Income tax expenses	(79,165,005)	(13,339,777)	—	—
4. Net profit	730,726,054	682,460,758	477,925,354	371,512,468
Attributable to equity holders of the Company	722,808,258	671,432,928	477,925,354	371,512,468
Minority interest	7,917,796	11,027,830	—	—

Item	2011 Consolidated	2010 Consolidated	2011 Company	2010 Company
5. Earnings per share				
Basic earnings per share (<i>RMB Yuan</i>)	0.20	0.18	—	—
Diluted earnings per share (<i>RMB Yuan</i>)	0.20	0.18	—	—
6. Other comprehensive income	257,267	15,360,144	—	—
7. Total comprehensive income	730,983,321	697,820,902	477,925,354	371,512,468
Attributable to equity holders of the Company	723,065,525	686,793,072	477,925,354	371,512,468
Minority interest	7,917,796	11,027,830	—	—

CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

(Prepared under PRC GAAP)

(All amounts in RMB Yuan unless otherwise stated)

Item	2011 Consolidated	2010 Consolidated	2011 Company	2010 Company
1. Cash flows from operating activities				
Cash received from sales of goods or rendering of services	9,414,255,216	7,567,899,985	—	—
Cash received relating to other operating activities	227,661,202	147,485,951	1,029,000	800,000
Sub-total of cash inflows	9,641,916,418	7,715,385,936	1,029,000	800,000
Cash paid for goods and services	(7,804,833,667)	(6,145,587,146)	—	—
Cash paid to and on behalf of employees	(989,535,121)	(846,035,019)	(14,580,030)	(9,832,442)
Payments of taxes and surcharges	(344,677,872)	(370,488,115)	(8,051,758)	(6,832,202)
Cash paid relating to other operating activities	(605,973,160)	(588,377,566)	(19,799,817)	(25,112,954)
Sub-total of cash outflows	(9,745,019,820)	(7,950,487,846)	(42,431,605)	(41,777,598)
Net cash flows from operating activities	(103,103,402)	(235,101,910)	(41,402,605)	(40,977,598)
2. Cash flows from investing activities				
Cash received from disposal of investments	5,392,971,120	8,000,000	5,393,171,232	—
Cash received from returns on investments	547,540,012	246,359,252	595,435,059	254,747,866
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	25,582,965	42,366,233	—	—
Cash received relating to other investing activities	104,683,483	25,148,778	25,200,000	10,879,842
Sub-total of cash inflows	6,070,777,580	321,874,263	6,013,806,291	265,627,708
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(406,591,283)	(201,617,490)	(958,030)	(1,725,810)

Item	2011 Consolidated	2010 Consolidated	2011 Company	2010 Company
Cash paid to acquire investments	(5,370,000,000)	(11,306,605)	(5,397,500,000)	(52,912,000)
Net cash paid to acquire subsidiaries and other business units	(65,855,328)	(141,862,364)	—	(145,716,539)
Cash paid relating to other investing activities	—	—	(555,325,004)	(53,761,400)
Sub-total of cash outflows	(5,842,446,611)	(354,786,459)	(5,953,783,034)	(254,115,749)
Net cash flows from investing activities	228,330,969	(32,912,196)	60,023,257	11,511,959

3. Cash flows from financing activities

Cash received from capital contributions	20,000,000	4,900,000	—	—
Including: Cash received from capital contributions by minority shareholders of subsidiaries	20,000,000	4,900,000	—	—
Cash received from borrowings	2,178,600,791	1,231,657,580	993,000,000	136,371,473
Cash received relating to other financing activities	59,000,000	—	42,114,451	—
Sub-total of cash inflows	2,257,600,791	1,236,557,580	1,035,114,451	136,371,473
Cash repayments of borrowings	(1,074,940,063)	(918,768,839)	(57,586,060)	(15,000,000)
Cash payments for interest expenses and distribution of dividends or profits	(392,593,451)	(299,852,872)	(276,866,794)	(217,360,002)
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries	(14,641,942)	(10,616,801)	—	—
Cash payments relating to other financing activities	(106,340,118)	(5,570,926)	(62,612,451)	—
Sub-total of cash outflows	(1,573,873,632)	(1,224,192,637)	(397,065,305)	(232,360,002)
Net cash flows from financing activities	683,727,159	12,364,943	638,049,146	(95,988,529)

Item	2011 Consolidated	2010 Consolidated	2011 Company	2010 Company
4. Effect of foreign exchange rate changes on cash and cash equivalents	(5,753,686)	(4,076,715)	(145,398)	588,676
5. Net increase/(decrease) in cash and cash equivalents	803,201,040	(259,725,878)	656,524,400	(124,865,492)
Add: Cash and cash equivalents at beginning of year	1,679,369,818	1,939,095,696	858,961,404	983,826,896
6. Cash and cash equivalent at end of period	2,482,570,858	1,679,369,818	1,515,485,804	858,961,404