

# BALANCE SHEETS

(All amounts in RMB unless otherwise stated)

	Note	Group		Company	
		As at 31 December		As at 31 December	
		2011	2010	2011	2010
		RMB '000	RMB '000	RMB '000	RMB '000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	6	<b>2,194,838</b>	1,812,713	<b>4,873</b>	4,435
Investment properties	7	<b>36,007</b>	21,718	—	—
Lease prepayments	8	<b>301,674</b>	270,516	—	—
Intangible assets	9	<b>268,520</b>	274,467	—	—
Investments in associates	10	<b>397,655</b>	397,943	<b>209,206</b>	209,206
Investments in subsidiaries	11	—	—	<b>2,145,489</b>	2,001,964
Investments in jointly controlled entities	12	—	—	<b>200,929</b>	200,929
Trade and other receivables	14	—	—	<b>363,958</b>	153,957
Deferred income tax assets	23	<b>83,482</b>	115,898	—	—
Available-for-sale financial assets		<b>3,529</b>	4,317	—	—
Other non-current assets		<b>14,260</b>	10,212	—	—
		<b>3,299,965</b>	2,907,784	<b>2,924,455</b>	2,570,491
<b>Current assets</b>					
Inventories	13	<b>1,788,669</b>	1,612,628	—	—
Trade and other receivables	14	<b>3,302,678</b>	2,901,478	<b>400,185</b>	144,120
Dividend receivable		—	—	<b>255,315</b>	—
Amount due from customers					
for contract work	15	<b>283,991</b>	158,521	—	—
Restricted cash	16	<b>295,099</b>	473,016	<b>5,945</b>	5,010
Cash and cash equivalents	17	<b>2,789,570</b>	2,118,810	<b>1,515,485</b>	858,962
		<b>8,460,007</b>	7,264,453	<b>2,176,930</b>	1,008,092
<b>Total assets</b>		<b>11,759,972</b>	10,172,237	<b>5,101,385</b>	3,578,583



## BALANCE SHEETS (Continued)

(All amounts in RMB unless otherwise stated)

	Note	Group		Company	
		As at 31 December		As at 31 December	
		2011	2010	2011	2010
		RMB '000	RMB '000	RMB '000	RMB '000
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	18	3,684,640	3,684,640	3,684,640	3,684,640
Reserves	19	(827,006)	(847,198)	(810,899)	(858,692)
Retained earnings					
— Proposed final dividend	20	221,078	294,771	221,078	294,771
— Others	19	1,846,189	1,377,783	629,057	100,253
		4,924,901	4,509,996	3,723,876	3,220,972
<b>Non-controlling interests</b>		41,958	64,212	—	—
<b>Total equity</b>		4,966,859	4,574,208	3,723,876	3,220,972
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	21	1,458,533	481,359	1,185,277	263,086
Deferred income	22	556,000	513,017	—	—
Deferred income tax liabilities	23	32,120	29,311	—	—
Long-term employee benefit obligations	24	76,781	131,788	—	—
		2,123,434	1,155,475	1,185,277	263,086

## BALANCE SHEETS (Continued)

(All amounts in RMB unless otherwise stated)

	Note	Group		Company	
		As at 31 December		As at 31 December	
		2011	2010	2011	2010
		RMB '000	RMB '000	RMB '000	RMB '000
<b>Current liabilities</b>					
Trade and other payables	25	<b>3,281,339</b>	3,226,915	<b>110,595</b>	42,239
Dividends payable		<b>40,184</b>	—	<b>15,677</b>	—
Amount due to customers for contract work	15	<b>7,852</b>	24,785	—	—
Current income tax liabilities		<b>63,976</b>	55,385	—	—
Borrowings	21	<b>1,211,158</b>	1,061,592	<b>65,960</b>	52,286
Current portion of long-term employee benefit obligations	24	<b>12,554</b>	14,078	—	—
Provisions for warranty	26	<b>52,616</b>	59,799	—	—
		<u><b>4,669,679</b></u>	<u>4,442,554</u>	<u><b>192,232</b></u>	<u>94,525</u>
<b>Total liabilities</b>		<u><b>6,793,113</b></u>	<u>5,598,029</u>	<u><b>1,377,509</b></u>	<u>357,611</u>
<b>Total equity and liabilities</b>		<u><b>11,759,972</b></u>	<u>10,172,237</u>	<u><b>5,101,385</b></u>	<u>3,578,583</u>
<b>Net current assets</b>		<u><b>3,790,328</b></u>	<u>2,821,899</u>	<u><b>1,984,698</b></u>	<u>913,567</u>
<b>Total assets less current liabilities</b>		<u><b>7,090,293</b></u>	<u>5,729,683</u>	<u><b>4,909,153</b></u>	<u>3,484,058</u>

The notes on pages 102 to 256 are an integral part of these financial statements.

The financial statements on pages 92 to 256 were approved by the Board of Directors on 20 March 2012 and were signed on its behalf

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Director

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Director



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(All amounts in RMB unless otherwise stated)

	Note	Year ended 31 December	
		2011 RMB '000	2010 RMB '000
Revenue	5	<b>10,546,001</b>	8,883,202
Cost of sales	27	<b>(8,586,096)</b>	(7,191,584)
<b>Gross profit</b>		<b>1,959,905</b>	1,691,618
Distribution costs	27	<b>(304,379)</b>	(300,931)
Administrative expenses	27	<b>(800,342)</b>	(743,581)
Other gains, net	29	<b>116,255</b>	49,026
Other income	30	<b>36,508</b>	52,632
<b>Operating profit</b>		<b>1,007,947</b>	748,764
Finance income		<b>34,187</b>	29,617
Finance costs		<b>(131,324)</b>	(79,124)
Finance costs, net	31	<b>(97,137)</b>	(49,507)
Share of profit of associates	10	<b>2,848</b>	65,801
<b>Profit before income tax</b>		<b>913,658</b>	765,058
Income tax expense	32	<b>(168,463)</b>	(66,298)
<b>Profit for the year</b>		<b>745,195</b>	698,760



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Continued)

(All amounts in RMB unless otherwise stated)

	Year ended 31 December	
	2011	2010
Note	RMB '000	RMB '000
<b>Other comprehensive income:</b>		
Changes in fair value of		
available-for-sale financial assets	(788)	(2,623)
Income tax relating to changes in fair value		
of available-for-sale financial assets	517	579
Currency translation differences	528	(6)
Other comprehensive income for the year, net of tax	257	(2,050)
<b>Total comprehensive income for the year</b>	<b>745,452</b>	<b>696,710</b>
<b>Profit attributable to:</b>		
Equity holders of the Company	737,277	687,732
Non-controlling interests	7,918	11,028
	<b>745,195</b>	<b>698,760</b>



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*(Continued)*

*(All amounts in RMB unless otherwise stated)*

	<i>Note</i>	<b>Year ended 31 December</b>	
		<b>2011</b>	2010
		<b>RMB '000</b>	<i>RMB '000</i>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company		<b>737,534</b>	685,682
Non-controlling interests		<b>7,918</b>	11,028
		<b><u>745,452</u></b>	<u>696,710</u>
<b>Earnings per share for profit attributable to the equity holders of the Company during the year</b>			
<i>(expressed in RMB per share)</i>			
— Basic and diluted	34	<b><u>0.20</u></b>	<u>0.19</u>
Dividends proposed after the balance sheet date to all shareholders	20	<b><u>221,078</u></b>	<u>294,771</u>

The notes on pages 102 to 256 are an integral part of these financial statements.



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in RMB unless otherwise stated)

	Attributable to equity holders of the Company				Non-controlling interests	Total equity
	Share capital	Other reserves	Retained earnings	Total		
	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000
		Note 19	Note 19			
<b>Balance at 1 January 2010</b>	3,684,640	(882,299)	1,243,051	4,045,392	73,880	4,119,272
<b>Comprehensive income</b>						
Profit for the year	—	—	687,732	687,732	11,028	698,760
<b>Other comprehensive income</b>						
Changes in fair value of available-for-sales financial assets, net of tax	—	(2,044)	—	(2,044)	—	(2,044)
Currency translation differences	—	(6)	—	(6)	—	(6)
Total other comprehensive income	—	(2,050)	—	(2,050)	—	(2,050)
<b>Total comprehensive income</b>	—	(2,050)	687,732	685,682	11,028	696,710
<b>Total contributions by and distributions to equity holders of the Company recognised directly in equity</b>						
Dividends relating to 2009	—	—	(221,078)	(221,078)	—	(221,078)
Dividends to non-controlling interests	—	—	—	—	(25,596)	(25,596)
Capital contribution of cash from non-controlling interests	—	—	—	—	4,900	4,900
<b>Total contributions by and distributions to equity holders of the Company</b>	—	—	(221,078)	(221,078)	(20,696)	(241,774)
Transfer to reserves	—	37,151	(37,151)	—	—	—
<b>Total transactions with equity holders</b>	—	37,151	(258,229)	(221,078)	(20,696)	(241,774)
<b>Balance at 31 December 2010</b>	<u>3,684,640</u>	<u>(847,198)</u>	<u>1,672,554</u>	<u>4,509,996</u>	<u>64,212</u>	<u>4,574,208</u>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

(All amounts in RMB unless otherwise stated)

	Attributable to equity holders of the Company				Non- controlling interests	Total equity
	Share capital	Other reserves	Retained earnings	Total		
	<i>RMB '000</i>	<i>RMB '000</i>	<i>RMB '000</i>	<i>RMB '000</i>		
Note	Note 19	Note 19		<i>RMB '000</i>	<i>RMB '000</i>	
<b>Balance at 1 January 2011</b>	3,684,640	(847,198)	1,672,554	4,509,996	64,212	4,574,208
<b>Comprehensive income</b>						
Profit for the year	—	—	737,277	737,277	7,918	745,195
<b>Other comprehensive income</b>						
Changes in fair value of available-for-sale financial assets, net of tax	—	(271)	—	(271)	—	(271)
Currency translation differences	—	528	—	528	—	528
Total other comprehensive income	—	257	—	257	—	257
<b>Total comprehensive income</b>	—	257	737,277	737,534	7,918	745,452
<b>Total contributions by and distributions to equity holders of the Company recognised directly in equity</b>						
Dividends relating to 2010	—	—	(294,771)	(294,771)	—	(294,771)
Dividends to non-controlling interests	—	—	—	—	(15,418)	(15,418)
<b>Total contributions by and distributions to equity holders of the Company</b>	—	—	(294,771)	(294,771)	(15,418)	(310,189)
Changes in ownership interests in subsidiaries without change of control	38	(27,858)	—	(27,858)	(14,754)	(42,612)
Transfer to reserves	—	47,793	(47,793)	—	—	—
<b>Total transactions with equity holders</b>	—	19,935	(342,564)	(322,629)	(30,172)	(352,801)
<b>Balance at 31 December 2011</b>	<u>3,684,640</u>	<u>(827,006)</u>	<u>2,067,267</u>	<u>4,924,901</u>	<u>41,958</u>	<u>4,966,859</u>

The notes on pages 102 to 256 are an integral part of these financial statements.





# CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in RMB unless otherwise stated)

	Note	Year ended 31 December	
		2011 RMB '000	2010 RMB '000
<b>Cash flows from operating activities</b>			
Cash generated from operations	35	409,447	243,260
Interest paid		(106,910)	(75,275)
Income tax paid		(134,084)	(105,208)
Transaction costs in relation to acquisition of subsidiaries		(1,722)	(6,976)
Net cash generated from operating activities		166,731	55,801
<b>Cash flows from investing activities</b>			
Purchase of short-term investments at fair value through profit or loss		(5,370,000)	—
Proceeds from return of short-term investments at fair value through profit or loss		5,392,971	—
Proceeds from return of investments		—	8,000
Purchase of available-for-sale financial assets		—	(395)
Additional investment to associates		—	(10,912)
Proceeds from government grants related to assets		77,234	—
Purchases of property, plant and equipment and investment properties		(428,002)	(212,495)
Increase in lease prepayments		(1,147)	(2,224)
Purchase of intangible assets		(3,540)	(5,204)
Acquisition of subsidiaries, net of cash acquired	39	(64,133)	(141,863)
Proceeds from disposal of property, plant and equipment	35	24,768	42,640
Interest received		34,187	29,617
Dividends received		41,723	106,431
Net cash used in investing activities		(295,939)	(186,405)



## CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

*(All amounts in RMB unless otherwise stated)*

	<i>Note</i>	<b>Year ended 31 December</b>	
		<b>2011</b>	<b>2010</b>
		<b>RMB '000</b>	<b>RMB '000</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		<b>2,252,146</b>	1,231,658
Repayments of borrowings		<b>(1,074,941)</b>	(924,977)
Finance lease paid		<b>(44,170)</b>	(5,470)
Contribution from non-controlling interests		<b>20,000</b>	4,900
Dividends paid to company's shareholders		<b>(271,043)</b>	(215,092)
Dividends paid to non-controlling interests		<b>(14,642)</b>	(25,596)
Transactions with non-controlling interests		<b>(62,612)</b>	—
		<hr/>	<hr/>
Net cash generated from financing activities		<b>804,738</b>	65,423
<b>Net increase/(decrease) in cash and cash equivalents</b>			
		<b>675,530</b>	(65,181)
Cash and cash equivalents at beginning of the year		<b>2,118,810</b>	2,187,362
Exchange losses on cash and cash equivalents		<b>(4,770)</b>	(3,371)
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of the year</b>	17	<b>2,789,570</b>	2,118,810
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The notes on pages 102 to 256 are an integral part of these financial statements.

