

Consolidated Statement of Comprehensive Income

(All amounts in RMB unless otherwise stated)

	Note	Year ended 31 December	
		2014 RMB'000	2013 RMB'000
Revenue	5	9,485,570	9,701,044
Cost of sales	8	(8,420,794)	(8,616,264)
Gross profit		1,064,776	1,084,780
Distribution costs	8	(255,180)	(266,446)
Administrative expenses	8	(814,407)	(749,257)
Other gains, net	6	213,361	94,914
Other income	7	136,675	124,775
Operating profit		345,225	288,766
Finance income		21,368	35,249
Finance costs		(104,512)	(136,707)
Finance costs, net	10	(83,144)	(101,458)
Share of post-tax profits of joint venture	12	317,514	353,816
Share of post-tax profits of associates	12	51,084	44,099
Profit before income tax		630,679	585,223
Income tax expense	13	(66,906)	(44,785)
Profit for the year		563,773	540,438

Consolidated Statement of Comprehensive Income

(All amounts in RMB unless otherwise stated)

	Year ended 31 December	
	Note	
	2014	2013
	RMB'000	RMB'000
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss		
Remeasurements of retirement benefit obligations	(2,322)	(355)
Income tax relating to remeasurements of retirement benefit obligations	110	(63)
Share of other comprehensive income of investments accounted for using the equity method	452	—
Items that may be reclassified to profit or loss		
Fair value gains/(losses) on available-for-sale financial assets	2,189	(813)
Income tax relating to available-for-sale financial assets	(328)	122
Currency translation differences	(2,179)	(1,305)
Other comprehensive income for the year, net of tax	(2,078)	(2,414)
Total comprehensive income for the year	561,695	538,024
Profit attributable to:		
Owners of the Company	511,943	506,829
Non-controlling interests	51,830	33,609
	563,773	540,438

Consolidated Statement of Comprehensive Income

(All amounts in RMB unless otherwise stated)

	Note	Year ended 31 December	
		2014 RMB'000	2013 RMB'000
Total comprehensive income attributable to:			
Owners of the Company		509,865	504,415
Non-controlling interests		51,830	33,609
		<u>561,695</u>	<u>538,024</u>
Earnings per share for profit attributable to the owners of the Company for the year (expressed in RMB per share)			
– Basic and diluted	14	<u>0.14</u>	<u>0.14</u>
Dividends proposed after the balance sheet date to all shareholders	33	<u>169,493</u>	<u>184,232</u>

The notes on pages 125 to 284 are an integral part of these financial statements.

Balance Sheets

(All amounts in RMB unless otherwise stated)

		Group		Company	
		As at 31 December		As at 31 December	
	Note	2014	2013	2014	2013
		RMB'000	RMB'000	RMB'000	RMB'000
ASSETS					
Non-current assets					
Property, plant and equipment	16	3,105,368	2,734,318	6,540	7,265
Investment properties	17	29,828	29,825	—	—
Lease prepayments	15	466,672	482,704	—	—
Intangible assets	18	289,469	286,872	—	—
Investments in associates	12	540,112	508,417	209,206	229,206
Investments in subsidiaries	11	—	—	2,872,596	2,826,027
Investment in joint venture	12	316,169	310,143	200,929	200,929
Trade and other receivables	19	—	—	569,932	224,155
Deferred income tax assets	31	72,515	74,819	—	—
Available-for-sale financial assets		8,029	2,840	20,000	—
Other non-current assets		24,263	11,425	—	—
		4,852,425	4,441,363	3,879,203	3,487,582
Current assets					
Inventories	22	1,700,880	1,669,709	—	—
Trade and other receivables	19	4,187,371	3,877,374	334,348	570,722
Dividend receivable		313,426	157,464	313,526	171,164
Amount due from customers for contract work	20	498,025	464,871	—	—
Financial assets at fair value through profit or loss	23	194,939	—	194,808	—
Restricted cash	21	684,039	447,163	5,092	5,074
Cash and cash equivalents	24	1,203,508	1,792,359	727,791	1,052,989
		8,782,188	8,408,940	1,575,565	1,799,949
Total assets		13,634,613	12,850,303	5,454,768	5,287,531

Balance Sheets *(Continued)*

(All amounts in RMB unless otherwise stated)

	Note	Group		Company	
		As at 31 December		As at 31 December	
		2014	2013	2014	2013
		RMB'000	RMB'000	RMB'000	RMB'000
EQUITY					
Capital and reserves attributable to owners of the Company					
Share capital	25	3,684,640	3,684,640	3,684,640	3,684,640
Reserves	26	(723,987)	(752,910)	(701,275)	(732,276)
Retained earnings					
– Proposed final dividend	33	169,493	184,232	169,493	184,232
– Others	26	2,714,332	2,402,883	1,102,002	998,659
		5,844,478	5,518,845	4,254,860	4,135,255
Non-controlling interests		406,491	367,420	–	–
Total equity		6,250,969	5,886,265	4,254,860	4,135,255
LIABILITIES					
Non-current liabilities					
Trade and other payables	27	30,000	–	–	–
Borrowings	29	1,421,986	1,489,258	997,431	1,021,064
Deferred income	30	410,617	475,757	–	–
Deferred income tax liabilities	31	50,279	21,786	–	–
Long-term employee benefit obligations	32	50,451	37,003	–	–
		1,963,333	2,023,804	997,431	1,021,064

Balance Sheets(Continued)

(All amounts in RMB unless otherwise stated)

	Note	Group		Company	
		As at 31 December		As at 31 December	
		2014	2013	2014	2013
		RMB'000	RMB'000	RMB'000	RMB'000
Current liabilities					
Trade and other payables	27	4,200,117	3,828,431	177,319	106,093
Dividend payable		27,175	25,381	—	—
Amount due to customers for contract work	20	15,239	8,568	—	—
Current income tax liabilities		44,599	50,796	—	—
Borrowings	29	1,072,975	996,881	25,158	25,119
Deferred income	30	32,206	—	—	—
Current portion of long-term employee benefit obligations	32	11,605	9,316	—	—
Provisions for warranty	28	16,395	20,861	—	—
		5,420,311	4,940,234	202,477	131,212
Total liabilities		7,383,644	6,964,038	1,199,908	1,152,276
Total equity and liabilities		13,634,613	12,850,303	5,454,768	5,287,531
Net current assets		3,361,877	3,468,706	1,373,088	1,668,737
Total assets less current liabilities		8,214,302	7,910,069	5,252,291	5,156,319

The financial statements on pages 115 to 284 were approved by the Board of Directors on 24 March 2015 and were signed on its behalf

Director

Director

The notes on pages 125 to 284 are an integral part of these financial statements.

Consolidated Statement of Changes in Equity

(All amounts in RMB unless otherwise stated)

	Attributable to owners of the Company				Non-controlling interests	Total equity
	Share capital RMB'000	Other reserves RMB'000 Note 26	Retained earnings RMB'000 Note 26	Total RMB'000		
Balance at 1 January 2013	3,684,640	(787,733)	2,246,485	5,143,392	338,799	5,482,191
Comprehensive income						
Profit for the year	–	–	506,829	506,829	33,609	540,438
Other comprehensive income						
Changes in fair value of available-for-sales financial assets, net of tax	–	(691)	–	(691)	–	(691)
Remeasurements of retirement benefit obligations, net of tax	–	(418)	–	(418)	–	(418)
Currency translation differences	–	(1,305)	–	(1,305)	–	(1,305)
Total other comprehensive income	–	(2,414)	–	(2,414)	–	(2,414)
Total comprehensive income	–	(2,414)	506,829	504,415	33,609	538,024
Total contributions by and distributions to owners of the Company recognised directly in equity						
Dividends relating to 2012	–	–	(128,962)	(128,962)	–	(128,962)
Dividends to non-controlling interests	–	–	–	–	(4,988)	(4,988)
Total contributions by and distributions to owners of the Company	–	–	(128,962)	(128,962)	(4,988)	(133,950)
Transfer to reserves	–	37,237	(37,237)	–	–	–
Total transactions with owners	–	37,237	(166,199)	(128,962)	(4,988)	(133,950)
Balance at 31 December 2013	3,684,640	(752,910)	2,587,115	5,518,845	367,420	5,886,265

Consolidated Statement of Changes in Equity (Continued)

(All amounts in RMB unless otherwise stated)

	Attributable to owners of the Company				Non-	Total equity RMB'000
	Share capital RMB'000	Other reserves RMB'000 Note 26	Retained earnings RMB'000 Note 26	Total RMB'000	controlling interests RMB'000	
Balance at 1 January 2014	3,684,640	(752,910)	2,587,115	5,518,845	367,420	5,886,265
Comprehensive income						
Profit for the year	-	-	511,943	511,943	51,830	563,773
Other comprehensive income						
Changes in fair value of available-for-sale financial assets, net of tax	-	1,861	-	1,861	-	1,861
Remeasurements of retirement benefit obligations, net of tax	-	(2,212)	-	(2,212)	-	(2,212)
Share of other comprehensive income of investments accounted for using the equity method	-	452	-	452	-	452
Currency translation differences	-	(2,179)	-	(2,179)	-	(2,179)
Total other comprehensive income	-	(2,078)	-	(2,078)	-	(2,078)
Total comprehensive income	-	(2,078)	511,943	509,865	51,830	561,695
Total contributions by and distributions to owners of the Company recognised directly in equity						
Dividends relating to 2013	-	-	(184,232)	(184,232)	-	(184,232)
Total contributions by and distributions to owners of the Company	-	-	(184,232)	(184,232)	-	(184,232)
Transfer to reserves	-	31,001	(31,001)	-	-	-
Dividends to non-controlling interests	-	-	-	-	(7,482)	(7,482)
Other deductions	-	-	-	-	(5,277)	(5,277)
Total transactions with owners	-	31,001	(215,233)	(184,232)	(12,759)	(196,991)
Balance at 31 December 2014	3,684,640	(723,987)	2,883,825	5,844,478	406,491	6,250,969

The notes on pages 125 to 284 are an integral part of these financial statements.

Consolidated Statement of Cash Flows

(All amounts in RMB unless otherwise stated)

		Year ended 31 December	
	Note	2014	2013
		RMB'000	RMB'000
Cash flows from operating activities			
Cash generated from operations	34	120,502	72,859
Interest paid		(105,225)	(156,004)
Income tax paid		(42,634)	(51,168)
Net cash used in operating activities		(27,357)	(134,313)
Cash flows from investing activities			
Purchase of financial assets at fair value through profit or loss		(229,991)	(714,000)
Proceeds from return of financial assets at fair value through profit or loss		40,280	723,986
Proceeds from government grants related to assets		11,277	12,025
Purchase of property, plant and equipment and investment properties		(718,092)	(549,542)
Purchase of intangible assets		(8,806)	(32,636)
Investments in associates		(1,375)	(94,439)
Proceeds from disposal of property, plant and equipment and lease prepayment	34	305,365	3,409
Interest received		21,368	35,249
Dividends received		209,885	329,326
Increase in lease prepayments		(9,627)	(34,347)
Gain on disposal of investments		460	2,800
Net cash used in investing activities		(379,256)	(318,169)

Consolidated Statement of Cash Flows *(Continued)*

(All amounts in RMB unless otherwise stated)

	Note	Year ended 31 December	
		2014	2013
		RMB'000	RMB'000
Cash flows from financing activities			
Proceeds from borrowings		1,248,462	1,667,192
Repayments of borrowings		(1,238,246)	(1,812,093)
Finance lease paid		(1,395)	(1,758)
Dividends paid to company's shareholders		(184,232)	(128,962)
Dividends paid to non-controlling interests		(5,688)	(4,988)
Net cash used in from financing activities		(181,099)	(280,609)
Net decrease in cash and cash equivalents		(587,712)	(733,091)
Cash and cash equivalents at beginning of the year		1,792,359	2,525,881
Exchange losses on cash and cash equivalents		(1,139)	(431)
Cash and cash equivalents at end of the year	24	<u>1,203,508</u>	<u>1,792,359</u>

The notes on pages 125 to 284 are an integral part of these financial statements.