

Consolidated Statement of Comprehensive Income

Year ended 31 December 2011

	Notes	2011 RMB'000	2010 RMB'000
REVENUE	5	5,741,105	4,097,800
Cost of sales		(2,677,362)	(1,786,958)
Gross profit		3,063,743	2,310,842
Other income and gains	5	122,213	123,146
Selling and distribution costs		(55,805)	(38,220)
Administrative expenses		(614,646)	(546,650)
Other expenses		(137,910)	(108,841)
Finance costs	6	(98,016)	(92,340)
Share of profit of an associate		6,940	3,961
PROFIT BEFORE TAX	7	2,286,519	1,651,898
Income tax expense	9	(563,784)	(409,737)
PROFIT FOR THE YEAR		1,722,735	1,242,161
OTHER COMPREHENSIVE INCOME			
Exchange differences on translation of foreign operations		(1,640)	(884)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		(1,640)	(884)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,721,095	1,241,277

	Notes	2011 RMB'000	2010 RMB'000
Profit attributable to:			
Owners of the parent	10	1,661,578	1,201,731
Non-controlling interests		61,157	40,430
		1,722,735	1,242,161
Total comprehensive income attributable to:			
Owners of the parent		1,659,938	1,200,847
Non-controlling interests		61,157	40,430
		1,721,095	1,241,277
EARNINGS PER SHARE (RMB) ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	13		
Basic and diluted			
– For profit for the year		0.57	0.41

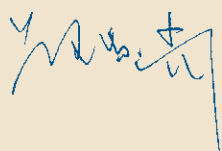
Details of the dividends payable and proposed for the year are disclosed in note 12 to the financial statements.

Consolidated Statement of Financial Position

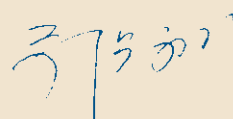
31 December 2011

	Notes	2011 RMB'000	2010 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	14	4,926,700	3,691,080
Prepaid land lease payments	15	236,604	176,045
Goodwill	16	586,674	559,197
Other intangible assets	17	2,591,403	2,373,730
Investment in an associate	20	42,220	38,735
Long-term deposits	22	24,856	7,659
Deferred tax assets	23	159,196	119,454
Other long-term assets	24	761,635	266,046
Total non-current assets		9,329,288	7,231,946
CURRENT ASSETS			
Inventories	25	2,131,257	779,185
Trade and notes receivables	26	45,620	199,189
Prepayments and other receivables	27	520,951	373,245
Equity investments at fair value through profit or loss	28	8,732	16,196
Derivative financial instruments	29	9,367	–
Cash and cash equivalents	30	1,245,872	781,888
		3,961,799	2,149,703
Assets of a disposal group classified as held for sale	11	–	33,284
Total current assets		3,961,799	2,182,987
CURRENT LIABILITIES			
Trade payables	31	1,537,825	446,532
Other payables and accruals	32	501,170	483,034
Interest-bearing bank and other borrowings	33	1,510,160	370,000
Tax payable		341,913	161,908
Provision	37	19,827	16,964
		3,910,895	1,478,438
Liabilities directly associated with a disposal group classified as held for sale	11	–	6,784
Total current liabilities		3,910,895	1,485,222
NET CURRENT ASSETS		50,904	697,765
TOTAL ASSETS LESS CURRENT LIABILITIES		9,380,192	7,929,711

	Notes	2011 RMB'000	2010 RMB'000
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	33	158,109	70,762
Corporate bond	34	1,491,047	1,489,504
Deferred tax liabilities	23	476,190	457,022
Deferred income	35	149,672	33,997
Provision	37	77,727	67,782
Other long-term liability	36	30,000	35,000
Total non-current liabilities		2,382,745	2,154,067
NET ASSETS			
EQUITY			
Equity attributable to owners of the parent			
Issued share capital	38	2,914,860	1,457,430
Reserves	39	3,056,674	3,492,676
Proposed final dividend	12	612,121	437,229
Non-controlling interests		6,583,655	5,387,335
		413,792	388,309
TOTAL EQUITY		6,997,447	5,775,644



Lu Dongshang
(Director)



Weng Zhanbin
(Director)

Consolidated Statement of Changes in Equity

Year ended 31 December 2011

	Attributable to owners of the parent								Total equity RMB'000
	Issued share capital RMB'000 (note 38)	Capital reserve RMB'000 (note 39)	Statutory and distributable reserves RMB'000 (note 39)	Exchange fluctuation reserve RMB'000	Retained profits RMB'000	Proposed final dividend RMB'000	Total RMB'000	Non-controlling interests RMB'000	
At 1 January 2010	1,457,430	1,566,884	226,513	(5,408)	1,001,402	320,635	4,567,456	399,961	4,967,417
Profit for the year	-	-	-	-	1,201,731	-	1,201,731	40,430	1,242,161
Other comprehensive income for the year:									
Exchange differences on translation of foreign operations	-	-	-	(884)	-	-	(884)	-	(884)
Total comprehensive income for the year	-	-	-	(884)	1,201,731	-	1,200,847	40,430	1,241,277
Acquisition of subsidiaries	-	-	-	-	-	-	-	92,826	92,826
Disposal of a subsidiary	-	-	-	-	-	-	-	(15,971)	(15,971)
Capital contribution from non-controlling interests of subsidiaries	-	-	-	-	-	-	-	8,300	8,300
Acquisition of non-controlling interests	-	(60,333)	-	-	-	-	(60,333)	(99,309)	(159,642)
Transfer to reserves	-	-	106,542	-	(106,542)	-	-	-	-
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	(37,928)	(37,928)
Dividend									
- 2010 final proposed	-	-	-	-	(437,229)	437,229	-	-	-
- 2009 final paid	-	-	-	-	-	(320,635)	(320,635)	-	(320,635)
At 31 December 2010	1,457,430	1,506,551*	333,055*	(6,292)*	1,659,362*	437,229	5,387,335	388,309	5,775,644
At 31 December 2010 and 1 January 2011	1,457,430	1,506,551	333,055	(6,292)	1,659,362	437,229	5,387,335	388,309	5,775,644
Profit for the year	-	-	-	-	1,661,578	-	1,661,578	61,157	1,722,735
Other comprehensive income for the year:									
Exchange differences on translation of foreign operations	-	-	-	(1,640)	-	-	(1,640)	-	(1,640)
Total comprehensive income for the year	-	-	-	(1,640)	1,661,578	-	1,659,938	61,157	1,721,095
Acquisition of non-controlling interests	-	(26,389)	-	-	-	-	(26,389)	(26,911)	(53,300)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	(20,710)	(20,710)
Partial disposal of equity interest of a subsidiary to a non-controlling Shareholder without losing control	-	-	-	-	-	-	-	3,000	3,000
Capital contribution from non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	9,000	9,000
Acquisition of a subsidiary	-	-	-	-	-	-	-	(53)	(53)
Transfer to share capital	1,457,430	(728,715)	-	-	(728,715)	-	-	-	-
Transfer to reserves	-	-	131,901	-	(131,901)	-	-	-	-
Dividend									
- 2011 final proposed	-	-	-	-	(612,121)	612,121	-	-	-
- 2010 final paid	-	-	-	-	-	(437,229)	(437,229)	-	(437,229)
At 31 December 2011	2,914,860	751,447*	464,956*	(7,932)*	1,848,203*	612,121	6,583,655	413,792	6,997,447

* These reserve accounts comprise the consolidated reserves of RMB3,056,674,000 (2010: RMB3,492,676,000) in the consolidated statement of financial position.

Consolidated Statement of Cash Flows

Year ended 31 December 2011

	Notes	2011 RMB'000	2010 RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax:		2,286,519	1,651,898
Adjustments for:			
Finance costs	6	98,016	92,144
Bank interest income	5	(12,357)	(13,715)
Share of profit of an associate		(6,940)	(3,961)
Net loss on disposal of property, plant and equipment		13,855	11,736
Gain on disposal of a subsidiary	41	(300)	–
Gain on bargain purchase	5	(13,840)	(6,184)
Fair value losses, net:			
– Equity investments at fair value through profit or loss	7	43,814	23,116
– Derivative financial instruments	7	633	–
Depreciation of property, plant and equipment	14	388,675	278,356
Amortisation of mining rights and reserves	17	83,113	100,363
Amortisation of prepaid land lease payments	15	8,443	5,403
Exploration assets written off	17	7,444	6,692
Impairment of other receivables	7	2,587	12,061
Deferred income recognised	5,35	(27,612)	(37,036)
		2,872,050	2,120,873
Increase in inventories		(1,335,980)	(278,628)
Decrease/(Increase) in trade and notes receivables		153,569	(188,392)
Increase in prepayments and other receivables		(163,742)	(202,527)
Increase in trade payables		1,083,445	73,237
Decrease in other payables and accruals		(77,591)	(97,483)
(Decrease)/Increase in provisions		(7,119)	9,419
		2,524,632	1,436,499
Income taxes paid		(445,890)	(356,844)
		2,078,742	1,079,655
NET CASH FLOWS FROM OPERATING ACTIVITIES			

Consolidated Statement of Cash Flows

Year ended 31 December 2011

	Notes	2011 RMB'000	2010 RMB'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	5	12,357	13,715
Dividend received from an associate		3,455	3,206
Purchase of property, plant and equipment		(1,527,603)	(1,082,537)
Proceeds from disposal of property, plant and equipment		1,159	13,730
Increase in land lease payments		(69,002)	(4,474)
Receipt of government grants	35	143,287	29,972
Increase in other intangible assets		(182,850)	(253,622)
Acquisition of a subsidiary and a jointly-controlled entity	40	(65,608)	(427,600)
Deposits paid for acquisition of subsidiaries		(511,000)	(38,000)
Payment for acquisition of non-controlling interests		(53,300)	(159,642)
Net proceeds from disposal of a subsidiary	41	26,800	11,838
Purchase of equity investments at fair value through profit or loss		(46,350)	(39,312)
Decrease in a pledged deposit		–	59,396
		(2,268,655)	(1,873,330)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank and other borrowings		896,757	775,490
Issuance of a short-term bond		697,200	–
Repayment of bank borrowings		(370,000)	(1,016,754)
Proceeds from partial disposal of equity interest of a subsidiary to non-controlling Shareholder		3,000	–
Capital contribution from a non-controlling shareholders of a subsidiary		9,000	8,300
Dividends paid		(457,939)	(320,635)
Interest paid		(124,121)	(84,949)
		653,897	(638,548)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
		653,897	(638,548)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		463,984	(1,432,223)
Cash and cash equivalents at beginning of year		781,888	2,214,111
CASH AND CASH EQUIVALENTS AT END OF YEAR			
		1,245,872	781,888

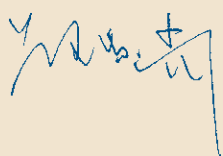
	Notes	2011 RMB'000	2010 RMB'000
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:			
Cash and bank balances	30	1,241,372	746,888
Non-pledged time deposits with original maturity of less than three months when acquired	30	4,500	35,000
Cash and cash equivalents as stated in the consolidated statement of cash flows		1,245,872	781,888

Statement of Financial Position

31 December 2011

	Notes	2011 RMB'000	2010 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	14	2,101,234	1,706,108
Prepaid land lease payments	15	130,123	70,753
Goodwill	16	84,333	84,333
Other intangible assets	17	961,417	929,069
Investments in subsidiaries	18	2,622,196	2,558,687
Investment in a jointly-controlled entity	19	100,000	–
Investment in an associate	20	34,650	34,650
Deferred tax assets	23	17,221	7,017
Loans receivable	21	641,491	341,600
Long-term deposits	22	24,856	7,662
Other long-term assets	24	675,054	193,336
Total non-current assets		7,392,575	5,933,215
CURRENT ASSETS			
Inventories	25	1,501,732	443,033
Trade and notes receivables	26	21,686	6,469
Prepayments and other receivables	27	866,127	535,352
Loans receivable	21	1,014,320	805,705
Cash and cash equivalents	30	766,942	500,850
Total current assets		4,170,807	2,291,409
CURRENT LIABILITIES			
Trade payables	31	1,320,342	325,840
Other payables and accruals	32	300,989	291,359
Interest-bearing bank and other borrowings	33	1,452,200	250,000
Tax payable		244,676	102,049
Provisions	37	15,915	15,419
Total current liabilities		3,334,122	984,667
NET CURRENT ASSETS		836,685	1,306,742
TOTAL ASSETS LESS CURRENT LIABILITIES		8,229,260	7,239,957

	Notes	2011 RMB'000	2010 RMB'000
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	33	8,024	8,732
Corporate bond	34	1,491,047	1,489,504
Deferred tax liabilities	23	91,721	95,548
Deferred income	35	135,270	32,705
Provision	37	55,973	60,757
Total non-current liabilities		1,782,035	1,687,246
NET ASSETS			
EQUITY			
Issued share capital	38	2,914,860	1,457,430
Reserves	39	2,920,244	3,658,052
Proposed final dividend	12	612,121	437,229
TOTAL EQUITY		6,447,225	5,552,711



Lu Dongshang
(Director)



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(Director)