

Consolidated Income Statement

Year ended 31 December 2012

| | Notes | 2012 RMB'000 | 2011 RMB'000 |
|---|-------|--------------------|-----------------|
| REVENUE | 5 | 7,602,960 | 5,741,105 |
| Cost of sales | | (3,907,984) | (2,677,362) |
| Gross profit | | 3,694,976 | 3,063,743 |
| Other income and gains | 5 | 124,759 | 122,213 |
| Selling and distribution expenses | | (74,261) | (55,805) |
| Administrative expenses | | (777,177) | (614,646) |
| Other expenses | | (95,035) | (137,910) |
| Finance costs | 6 | (218,847) | (98,016) |
| Share of profit of an associate | | 10,166 | 6,940 |
| PROFIT BEFORE TAX | 7 | 2,664,581 | 2,286,519 |
| Income tax expense | 9 | (617,763) | (563,784) |
| PROFIT FOR THE YEAR | | 2,046,818 | 1,722,735 |
| Attributable to: | | | |
| Owners of the parent | 38 | 1,923,521 | 1,661,578 |
| Non-controlling interests | | 123,297 | 61,157 |
| | | 2,046,818 | 1,722,735 |
| EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT | 12 | | |
| Basic and diluted | | | |
| – For profit for the year (RMB) | | 0.66 | 0.57 |

Details of the dividends payable and proposed for the year are disclosed in note 11 to the financial statements.

Consolidated Statement of Comprehensive Income

Year ended 31 December 2012

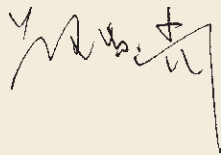
| | 2012 RMB'000 | 2011 RMB'000 |
|---|-------------------------------|-----------------|
| PROFIT FOR THE YEAR | 2,046,818 | 1,722,735 |
| OTHER COMPREHENSIVE INCOME | | |
| Exchange differences on translation of foreign operations | 6 | (1,640) |
| OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX | 6 | (1,640) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 2,046,824 | 1,721,095 |
| Attributable to: | | |
| Owners of the parent | 1,923,527 | 1,659,938 |
| Non-controlling interests | 123,297 | 61,157 |
| | 2,046,824 | 1,721,095 |

Consolidated Statement of Financial Position

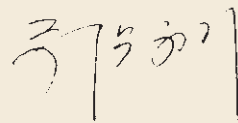
31 December 2012

| | Notes | 2012 RMB'000 | 2011 RMB'000 |
|---|-------|-------------------|-----------------|
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 13 | 7,373,428 | 4,926,700 |
| Prepaid land lease payments | 14 | 240,815 | 236,604 |
| Goodwill | 15 | 813,942 | 586,674 |
| Other intangible assets | 16 | 3,743,571 | 2,591,403 |
| Investment in an associate | 19 | 45,830 | 42,220 |
| Long-term deposits | 21 | 31,729 | 24,856 |
| Deferred tax assets | 22 | 203,994 | 159,196 |
| Other long-term assets | 23 | 1,134,539 | 761,635 |
| Total non-current assets | | 13,587,848 | 9,329,288 |
| CURRENT ASSETS | | | |
| Inventories | 24 | 2,010,998 | 2,131,257 |
| Trade and notes receivables | 25 | 140,966 | 45,620 |
| Prepayments, deposits and other receivables | 26 | 844,775 | 520,951 |
| Equity investments at fair value through profit or loss | 27 | 32,409 | 8,732 |
| Derivative financial instruments | 28 | – | 9,367 |
| Cash and cash equivalents | 29 | 1,350,650 | 1,245,872 |
| Total current assets | | 4,379,798 | 3,961,799 |
| CURRENT LIABILITIES | | | |
| Trade payables | 30 | 407,817 | 1,537,825 |
| Other payables and accruals | 31 | 1,014,090 | 501,170 |
| Interest-bearing bank and other borrowings | 32 | 3,167,645 | 1,510,160 |
| Tax payable | | 325,296 | 341,913 |
| Current portion of other long-term liabilities | 35 | 19,421 | – |
| Provision | 36 | 20,095 | 19,827 |
| Total current liabilities | | 4,954,364 | 3,910,895 |
| NET CURRENT (LIABILITIES)/ASSETS | | (574,566) | 50,904 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 13,013,282 | 9,380,192 |

| | Notes | 2012 RMB'000 | 2011 RMB'000 |
|--|-------|------------------|------------------|
| NON-CURRENT LIABILITIES | | | |
| Interest-bearing bank and other borrowings | 32 | 56,908 | 158,109 |
| Corporate bonds | 33 | 2,682,886 | 1,491,047 |
| Deferred tax liabilities | 22 | 621,277 | 476,190 |
| Deferred income | 34 | 248,635 | 149,672 |
| Provision | 36 | 70,631 | 77,727 |
| Other long-term liabilities | 35 | 85,320 | 30,000 |
| Total non-current liabilities | | 3,765,657 | 2,382,745 |
| NET ASSETS | | | |
| 9,247,625 | | | |
| EQUITY | | | |
| Equity attributable to owners of the parent | | | |
| Issued capital | 37 | 2,965,827 | 2,914,860 |
| Reserves | 38 | 4,726,390 | 3,056,674 |
| Proposed final dividend | 11 | 711,799 | 612,121 |
| Non-controlling interests | | 843,609 | 413,792 |
| TOTAL EQUITY | | 9,247,625 | 6,997,447 |



Lu Dongshang
Director



Weng Zhanbin
Director

Consolidated Statement of Cash Flows

Year ended 31 December 2012

| | Notes | 2012 RMB'000 | 2011 RMB'000 |
|--|-------|--------------------|-----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before tax | | 2,664,581 | 2,286,519 |
| Adjustments for: | | | |
| Finance costs | 6 | 218,847 | 98,016 |
| Share of profit of an associate | | (10,166) | (6,940) |
| Bank interest income | 5 | (16,050) | (12,357) |
| Net loss on disposal of items of property, plant and equipment | | 8,245 | 13,855 |
| Gain on disposal of a subsidiary | | - | (300) |
| Gain on bargain purchase | 5 | - | (13,840) |
| Fair value (gains)/losses, net: | | | |
| – Equity investments at fair value through profit or loss | 7 | (2,264) | 43,814 |
| – Derivative financial instruments | 7 | - | 633 |
| Depreciation of property, plant and equipment | 13 | 323,002 | 388,675 |
| Amortisation of mining rights and reserves | 16 | 103,347 | 83,113 |
| Amortisation of prepaid land lease payments | 14 | 12,378 | 8,443 |
| Exploration assets written off | 16 | - | 7,444 |
| Impairment of receivables | 7 | 16,347 | 2,587 |
| Deferred income recognised | 5,34 | (48,377) | (27,612) |
| | | 3,269,890 | 2,872,050 |
| Decrease/(increase) in inventories | | 235,516 | (1,335,980) |
| (Increase)/decrease in trade and notes receivables | | (95,345) | 153,569 |
| Increase in prepayments and other receivables | | (232,844) | (163,742) |
| (Decrease)/increase in trade payables | | (1,145,062) | 1,083,445 |
| Increase/(decrease) in other payables and accruals | | 417,340 | (77,591) |
| Decrease in provisions | | (6,828) | (7,119) |
| | | 2,442,667 | 2,524,632 |
| CASH GENERATED FROM OPERATIONS | | | |
| Income taxes paid | | (694,106) | (445,890) |
| | | 1,748,561 | 2,078,742 |
| NET CASH FLOWS FROM OPERATING ACTIVITIES | | | |

Consolidated Statement of Cash Flows

Year ended 31 December 2012

| | Notes | 2012 RMB'000 | 2011 RMB'000 |
|---|-------|--------------------|--------------------|
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest received | | 16,050 | 12,357 |
| Dividend received from an associate | | 6,555 | 3,455 |
| Purchases of property, plant and equipment | | (2,387,095) | (1,527,603) |
| Proceeds from disposal of property, plant and equipment | | 17,698 | 1,159 |
| Increase in land lease payments | | (20,443) | (69,002) |
| Receipt of government grants | | 143,864 | 143,287 |
| Increase in other intangible assets | | (108,133) | (182,850) |
| Acquisition of subsidiaries | 39 | (202,440) | (65,608) |
| Deposits paid for acquisition of subsidiaries | | (836,000) | (511,000) |
| Payment for acquisition of non-controlling interests | | (11,577) | (53,300) |
| Net proceeds from disposal of a subsidiary | | - | 26,800 |
| Purchase of equity investments at fair value through profit or loss | | (21,413) | (46,350) |
| Deposit paid for other investments | | (26,286) | - |
| | | (3,429,220) | (2,268,655) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| New bank and other borrowings | | 6,635,802 | 896,757 |
| Issuance of corporate bonds | 33 | 1,190,400 | - |
| Issuance of a short-term bond | | - | 697,200 |
| Repayment of a short-term bond | | (697,200) | - |
| Repayment of bank borrowings | | (4,565,318) | (370,000) |
| Proceeds from partial disposal of an equity interest in a subsidiary to a non-controlling shareholder | | - | 3,000 |
| Capital contribution from non-controlling shareholders of a subsidiary | | 135,000 | 9,000 |
| Dividends paid | | (627,678) | (457,939) |
| Interest paid | | (285,569) | (124,121) |
| | | 1,785,437 | 653,897 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | | | |
| | | 104,778 | 463,984 |
| Cash and cash equivalents at beginning of year | | 1,245,872 | 781,888 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | | | |
| | | 1,350,650 | 1,245,872 |

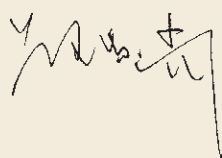
| | Notes | 2012 RMB'000 | 2011 RMB'000 |
|--|-------|------------------|-----------------|
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | | | |
| Cash and bank balances | 29 | 1,345,650 | 1,241,372 |
| Non-pledged time deposits with original maturity of less than three months when acquired | 29 | 5,000 | 4,500 |
| Cash and cash equivalents as stated in the consolidated statement of cash flows | | 1,350,650 | 1,245,872 |

Statement of Financial Position

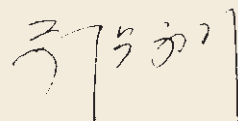
31 December 2012

| | Notes | 2012 RMB'000 | 2011 RMB'000 |
|--|-------|-------------------|-----------------|
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 13 | 2,920,745 | 2,101,234 |
| Prepaid land lease payments | 14 | 124,748 | 130,123 |
| Goodwill | 15 | 84,333 | 84,333 |
| Other intangible assets | 16 | 1,071,784 | 961,417 |
| Investments in subsidiaries | 17 | 3,979,146 | 2,622,196 |
| Investment in a jointly-controlled entity | 18 | 100,000 | 100,000 |
| Investment in an associate | 19 | 34,650 | 34,650 |
| Deferred tax assets | 22 | 51,575 | 17,221 |
| Loans receivable | 20 | 2,325,049 | 641,491 |
| Long-term deposits | 21 | 30,483 | 24,856 |
| Other long-term assets | 23 | 185,729 | 675,054 |
| Total non-current assets | | 10,908,242 | 7,392,575 |
| CURRENT ASSETS | | | |
| Inventories | 24 | 829,385 | 1,501,732 |
| Trade and notes receivables | 25 | 107,584 | 21,686 |
| Prepayments, deposits and other receivables | 26 | 1,204,672 | 866,127 |
| Loans receivable | 20 | 1,224,500 | 1,014,320 |
| Cash and cash equivalents | 29 | 652,795 | 766,942 |
| Total current assets | | 4,018,936 | 4,170,807 |
| CURRENT LIABILITIES | | | |
| Trade payables | 30 | 146,987 | 1,320,342 |
| Other payables and accruals | 31 | 803,544 | 300,989 |
| Interest-bearing bank and other borrowings | 32 | 2,857,645 | 1,452,200 |
| Tax payable | | 199,742 | 244,676 |
| Provision | 36 | 16,197 | 15,915 |
| Total current liabilities | | 4,024,115 | 3,334,122 |
| NET CURRENT (LIABILITIES)/ASSETS | | (5,179) | 836,685 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 10,903,063 | 8,229,260 |

| | Notes | 2012 RMB'000 | 2011 RMB'000 |
|--|-------|------------------|------------------|
| NON-CURRENT LIABILITIES | | | |
| Interest-bearing bank and other borrowings | 32 | 4,957 | 8,024 |
| Corporate bonds | 33 | 2,682,886 | 1,491,047 |
| Deferred tax liabilities | 22 | 85,377 | 91,721 |
| Deferred income | 34 | 187,751 | 135,270 |
| Provision | 36 | 51,947 | 55,973 |
| Total non-current liabilities | | 3,012,918 | 1,782,035 |
| NET ASSETS | | | |
| | | 7,890,145 | 6,447,225 |
| EQUITY | | | |
| Issued capital | 37 | 2,965,827 | 2,914,860 |
| Reserves | 38 | 4,212,519 | 2,920,244 |
| Proposed final dividend | 12 | 711,799 | 612,121 |
| TOTAL EQUITY | | 7,890,145 | 6,447,225 |



Lu Dongshang
Director



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