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(incorporated in the People's Republic of China with limited liability)
(Stock Code: 1133)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2010

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 RMB'000	2009 RMB'000
營業收入	4	28,815,543	28,629,522
營業成本		(24,665,786)	(24,964,015)
營業利潤		4,149,757	3,665,507
其他收入	5	948,150	568,962
其他收益		(483,997)	(388,589)
行政開支		(2,686,530)	(2,325,715)
其他開支		(410,931)	(390,036)
其他收入	6(a)	(132,321)	(180,381)
其他開支		25,793	34,764

	<i>Note</i>	2010 RMB'000	2009 <i>RMB'000</i>
2010年12月31日 <ul style="list-style-type: none"> ● 可供出售金融资产 ● 长期股权投资 ● 其他权益工具投资 ● 其他非流动金融资产 	6	1,409,921	984,512
2010年12月31日 <ul style="list-style-type: none"> ● 应收票据 ● 应收账款 ● 应收款项融资 ● 预付款项 ● 其他应收款 ● 应收股利 ● 应收利息 	7	(272,027)	(226,871)
		1,137,894	757,641
Attributable to: <ul style="list-style-type: none"> ● 归属于母公司所有者权益 ● 归属于少数股东权益 		1,024,498	606,206
2010年12月31日 <ul style="list-style-type: none"> ● 其他流动资产 ● 其他非流动资产 		113,396	151,435
		1,137,894	757,641
Each ordinary share <ul style="list-style-type: none"> ● 人民币74.40元 	9	RMB74.40元	B44.00元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2010

	<i>Note</i>	2010 <i>RMB'000</i>	2009 <i>RMB'000</i>
Non-current assets			
Investment properties		4,991	248,724
Property, plant and equipment		4,815,171	4,261,254
Intangible assets		367,348	342,018
Financial assets at fair value through profit or loss		90,321	98,881
Derivative financial instruments		193,878	133,932
Available-for-sale financial assets		328,490	179,079
Other non-current assets		35,941	27,074
		<u>5,836,140</u>	<u>5,290,962</u>
Current assets			
Financial assets at fair value through profit or loss		12,562,801	14,230,160
Derivative financial instruments	11	11,122,830	12,168,981
Available-for-sale financial assets	11	980,496	600,844
Accounts receivable	11	4,506,705	4,852,058
Prepaid expenses and other receivables		12,058	10,176
Inventory		894,923	947,326
Other current assets		112,920	76,908
Derivative financial instruments		104,276	-
Other non-current assets		1,188,000	-
Other non-current assets		-	7,006
Accounts payable		249,294	526,229
Other payables and provisions		1,090,000	3,553,595
Contract liabilities		11,425,774	10,612,136
		<u>44,250,077</u>	<u>47,585,419</u>
Current liabilities			
Accounts payable		1,274,290	509,964
Other payables and provisions	12	11,746,026	10,166,545
Contract liabilities		2,799,289	3,173,130
Derivative financial instruments		11,681,047	15,216,864
Other current liabilities		24,418	51,757
Accounts payable		20,478	20,478
Other payables and provisions		507,005	1,288,579
Contract liabilities		815,084	592,313
		<u>28,867,637</u>	<u>31,019,630</u>

2. SIGNIFICANT ACCOUNTING POLICIES

(a) State of financial affairs

The Company's financial performance is measured in accordance with the accounting policies set out in the financial statements. The Company's financial performance is measured in accordance with the accounting policies set out in the financial statements. The Company's financial performance is measured in accordance with the accounting policies set out in the financial statements.

The Company's financial performance is measured in accordance with the accounting policies set out in the financial statements. The Company's financial performance is measured in accordance with the accounting policies set out in the financial statements. The Company's financial performance is measured in accordance with the accounting policies set out in the financial statements.

(b) Basis of preparation of the financial statements

The financial statements are prepared in accordance with the accounting policies set out in the financial statements. The financial statements are prepared in accordance with the accounting policies set out in the financial statements. The financial statements are prepared in accordance with the accounting policies set out in the financial statements.

3. CHANGES IN ACCOUNTING POLICIES

The Company's financial performance is measured in accordance with the accounting policies set out in the financial statements. The Company's financial performance is measured in accordance with the accounting policies set out in the financial statements. The Company's financial performance is measured in accordance with the accounting policies set out in the financial statements.

3 (2008), *Business combinations*.

A 27, *Consolidated and separate financial statements*.

A 39, *Financial instruments: Recognition and measurement – eligible hedged items*.

(2009)

5 (2009), *Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause*.

A 24 (2009), *Related Party Disclosure*.

A 25, 27 (2009), *Financial instruments: Recognition and measurement – eligible hedged items*. A 24 (2009), *Related Party Disclosure*. A 24 (2009), *Related Party Disclosure*. A 24 (2009), *Related Party Disclosure*. A 24 (2009), *Related Party Disclosure*. A 24 (2009), *Related Party Disclosure*.

A. 2010: A 27 (2008), 11

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A 28 *Investments in associates*, 3 A 27, 11

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5. OTHER REVENUE AND NET INCOME

	2010 RMB'000	2009 RMB'000
Other revenue	278,138	266,543
Cost of other revenue	278,138	266,543
Cash	60,617	-
Debt	20	1,298
Cost of debt	334,518	252,253
Net income	29,279	9,880
	<u>702,572</u>	<u>529,974</u>
Other revenue/expense/(income)	5,877	7,805
Cost of other revenue/expense/(income)	550	510
Net income	8,437	8,437
()/	(9,584)	20,522
Net income	150,349	-
Net income	104,276	-
Net income	1,110	1,714
Net income	(7,000)	-
	<u>245,578</u>	<u>38,988</u>
	<u>948,150</u>	<u>568,962</u>

6. PROFIT BEFORE TAXATION

	2010 RMB'000	2009 RMB'000
(a) Finance cost	126,912	144,131
Net income	18,690	39,282
Net income	145,602	183,413
Less: Net income	(13,281)	(3,032)
	<u>132,321</u>	<u>180,381</u>
B	4.78% (2009: 4.86%)	-

	2010 RMB'000	2009 RMB'000
(b) Staff costs		
Salaries and wages	1,324,596	1,172,907
Staff welfare	256,978	229,713
	<u>1,581,574</u>	<u>1,402,620</u>
(c) Other benefits		
Accumulated sick leave	558,117	548,874
Accumulated annual leave	120,899	30,776
Accumulated long service leave	12,993	22,023
Accumulated maternity leave	12,058	10,707
Accumulated parental leave	2,520	2,500
Contractual termination benefits	24,665,786	23,013,191
Defined contribution plans	181	16,060
Defined benefit plans	455,844	374,589
Share-based payments		1,659
Other benefits	95,830	700
	3,945	
	5,937	2,300
	<u>650,239</u>	<u>463,633</u>
# Contractual termination benefits	B1,360,119,000 (2009: B1,234,581,000)	
		6(-)

7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2010 RMB'000	2009 RMB'000
Current tax		
Current tax payable	360,907	239,022
Current tax receivable	(28,934)	(12,056)
	<u>331,973</u>	<u>226,966</u>
Deferred tax		
Deferred tax payable	(59,946)	(95)
	<u>272,027</u>	<u>226,871</u>

21 2008, 本公司 (高
 新技術企業) A 類普通股 (高
 C 類普通股) 2007, 本公司
 2008, 本公司 15% 3, 本公司 16

15%, 本公司
 25% (2009: 25%)

A 類普通股 2008 年 897 萬股, 本公司 C 類
 普通股 2008 年 6 萬股, 本公司 C 類
 2008 年 10% 本公司
 10% 本公司 2008 年

8. DIVIDENDS

(i) Dividends paid to holders of Class C ordinary shares:

	2010 RMB'000	2009 RMB'000
本公司 2010 年每股派發股息 B0.14 (2009: B0.068)	<u>192,753</u>	<u>93,623</u>

(ii) Dividends paid to holders of Class A ordinary shares:

	2010 RMB'000	2009 RMB'000
本公司 2010 年每股派發股息 B0.068 (2009: B0.075)	<u>93,623</u>	<u>103,260</u>

9. EARNINGS PER SHARE

(a) Basic earnings per share

本公司 2010 年每股基本盈利 B1,024,498,000 (2009: B606,206,000)
 本公司 2010 年每股基本盈利 1,376,806,000 (2009: 1,376,806,000)

(b) Diluted earnings per share

本公司 2010 年每股攤薄盈利 31 D 2010
 2009, 本公司 2009 年每股攤薄盈利

2010

	Ma [†] /her al er eq r e [†] RMB'000	Ma [†] h dr er eq r e [†] RMB'000	E [†] gi [†] ee [†] r [†] g er [†] ce f r t [†] er /a [†] r [†] RMB'000	A [†] ci [†] llar [†] eq r e [†] f r t [†] er /a [†] r [†] RMB'000	AC/DC f r t [†] a [†] d /her RMB'000	T [†] /al RMB'000
	17,984,152	2,362,495	5,060,211	919,028	2,489,657	28,815,543
	3,655,382					3,655,382
	<u>21,639,534</u>	<u>2,362,495</u>	<u>5,060,211</u>	<u>919,028</u>	<u>2,489,657</u>	<u>32,470,925</u>
Re [†] able eg [†] t er [†]	<u>2,534,295</u>	<u>596,378</u>	<u>170,478</u>	<u>307,563</u>	<u>541,043</u>	<u>4,149,757</u>
D [†]	314,336	66,856	11,904	8,933	53,815	455,844
D [†]					181	181
A [†]	11,038	271		568	1,116	12,993
A [†]	7,097	1,612	41	234	3,074	12,058
A [†]	441,736	40,375	(1,079)	18,546	58,539	558,117
					3,945	3,945
Re [†] able eg [†] t a [†]	<u>25,458,150</u>	<u>3,031,678</u>	<u>3,853,640</u>	<u>969,260</u>	<u>3,739,975</u>	<u>37,052,703</u>
A [†]	454,143	141,568	10,969	12,558	140,268	759,506
Re [†] able eg [†] t abili [†] e	<u>26,382,460</u>	<u>2,955,454</u>	<u>3,803,714</u>	<u>1,060,681</u>	<u>2,620,820</u>	<u>36,823,129</u>

2009

	2009	2008	2007	2006	AC/DC	2009
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Operating assets	19,220,791	1,893,429	4,299,673	1,251,301	1,964,328	28,629,522
Operating liabilities	1,736,527					1,736,527
Operating assets less liabilities	<u>20,957,318</u>	<u>1,893,429</u>	<u>4,299,673</u>	<u>1,251,301</u>	<u>1,964,328</u>	<u>30,366,049</u>
Receivable equipment from/(to)	<u>2,572,874</u>	<u>437,991</u>	<u>(60,962)</u>	<u>316,106</u>	<u>399,498</u>	<u>3,665,507</u>
Depreciation	271,128	43,687	10,329	13,135	36,310	374,589
Depreciation on operating assets					16,060	16,060
Accumulated depreciation	17,813	218		1,288	2,704	22,023
Accumulated depreciation on operating assets	8,490	1,296	40	385	496	10,707
Accumulated depreciation on other assets	390,798	46,730	35,622	22,218	53,506	548,874
Receivable equipment from sale	28,354,652	2,438,448	4,576,856	1,498,732	3,133,281	40,001,969
Accumulated depreciation on operating assets	563,920	99,329	8,094	16,245	171,914	859,502
Receivable equipment from sale	<u>29,811,273</u>	<u>2,692,148</u>	<u>3,036,218</u>	<u>1,675,755</u>	<u>1,728,146</u>	<u>38,943,540</u>

(b) Recurrently foreseeable events, and their financial effects, and their financial effects, and their financial effects

	2010 RMB'000	2009 RMB'000
Revenue		
Revenue from operations	32,470,925	30,366,049
Other income	(3,655,382)	(1,736,527)
Cost of sales	<u>28,815,543</u>	<u>28,629,522</u>
Profit		
Operating profit	4,149,757	3,665,507
Finance income	(132,321)	(180,381)
Finance expense	25,793	34,764
Other income	(2,633,308)	(2,535,378)
Cost of sales	<u>1,409,921</u>	<u>984,512</u>
Assets		
Operating assets	37,052,703	40,001,969
Other assets	328,490	179,079
Debt	193,878	133,932
Debt	104,276	-
Assets	1,188,000	-
Assets	35,941	27,074
Assets	<u>11,182,929</u>	<u>12,534,327</u>
Cost of sales	<u>50,086,217</u>	<u>52,876,381</u>
Liabilities		
Operating liabilities	36,823,129	38,943,540
Other liabilities	408,567	298,577
Liabilities	<u>1,821,327</u>	<u>3,417,002</u>
Cost of sales	<u>39,053,023</u>	<u>42,659,119</u>

(c) Geographical information

本集團的業務活動按地區劃分如下：

	Revenue		Net credit sales	
	2010 RMB'000	2009 RMB'000	2010 RMB'000	2009 RMB'000
China (including Hong Kong)	23,516,049	24,303,858	5,606,321	5,129,956
Other regions	5,299,494	4,325,664		
	28,815,543	28,629,522	5,606,321	5,129,956

11. TRADE RECEIVABLES/BILLS RECEIVABLE/OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2010 RMB'000	2009 RMB'000
Trade receivables	13,302,879	13,790,913
Less: Allowance for doubtful debts	(2,180,049)	(1,621,932)
Bills receivable	11,122,830	12,168,981
Other receivables	980,496	600,844
Deposits	12,103,326	12,769,825
Prepayments	418,731	802,386
Doubtful debts	4,057,974	4,049,672
	30,000	
	16,610,031	17,621,883

本集團的貿易應收賬項、應收票據及其他應收賬項均為短期性質，且其賬項均與本集團的業務活動有關。本集團的貿易應收賬項、應收票據及其他應收賬項均為短期性質，且其賬項均與本集團的業務活動有關。

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	2010 RMB'000	2009 RMB'000
1. Trade receivables	5,566,752	6,107,355
2. Bills receivable	2,583,910	4,816,263
3. Other receivables	3,264,650	1,147,185
	688,014	699,022
	12,103,326	12,769,825

MANAGEMENT DISCUSSION AND ANALYSIS

(Information for investors and analysts only)

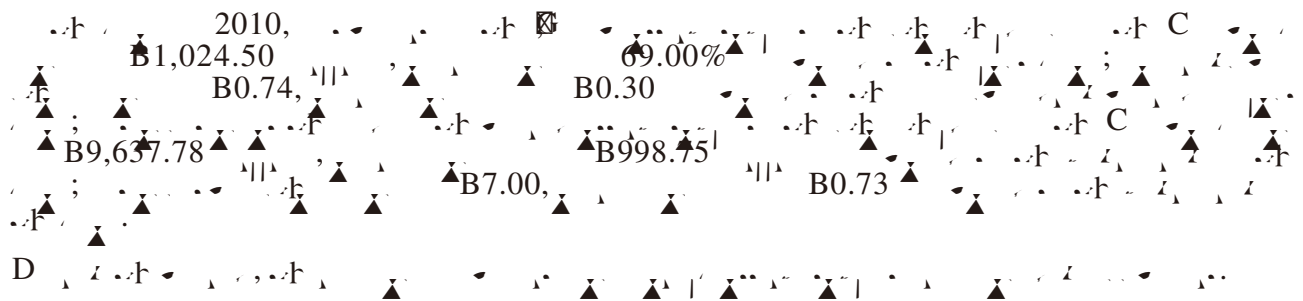
Macroeconomic and Industry Developments

During the year ended 31 March 2010, the global economy continued to recover from the impact of the global financial crisis. The recovery was uneven, with some countries showing stronger growth than others. In the United States, the economy showed signs of recovery, with a rise in consumer spending and a decline in unemployment. However, the recovery was still fragile, and there were concerns about the sustainability of the growth. In Europe, the economy was still in a recession, with high unemployment and low growth. The global financial crisis had also led to a loss of confidence in the financial system, which had led to a credit crunch and a decline in investment. The global financial crisis had also led to a loss of confidence in the financial system, which had led to a credit crunch and a decline in investment.

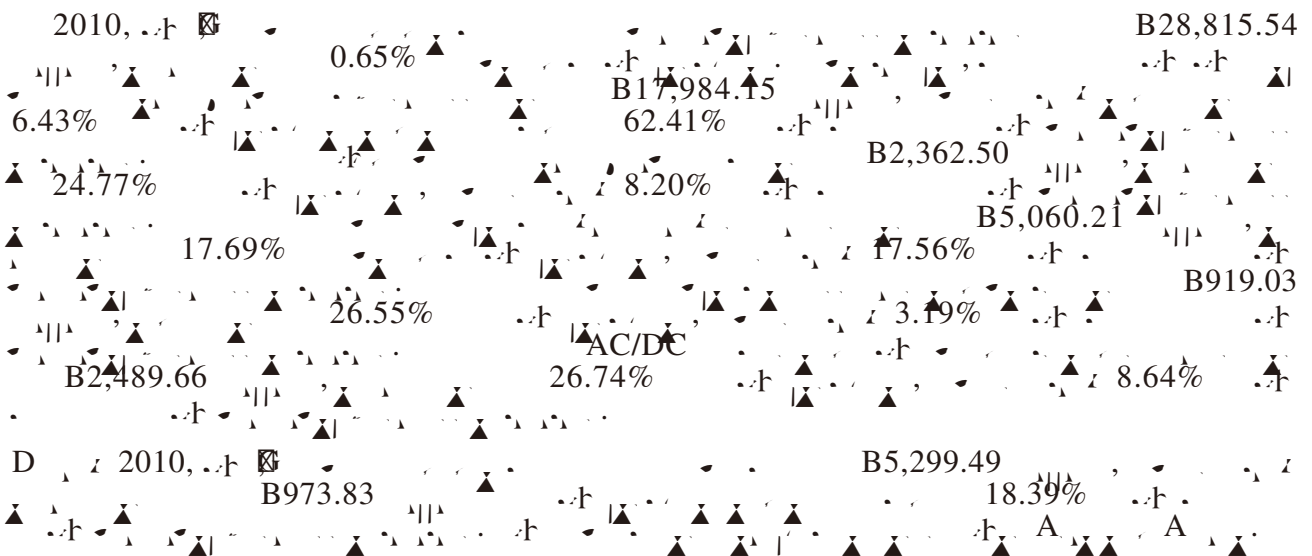
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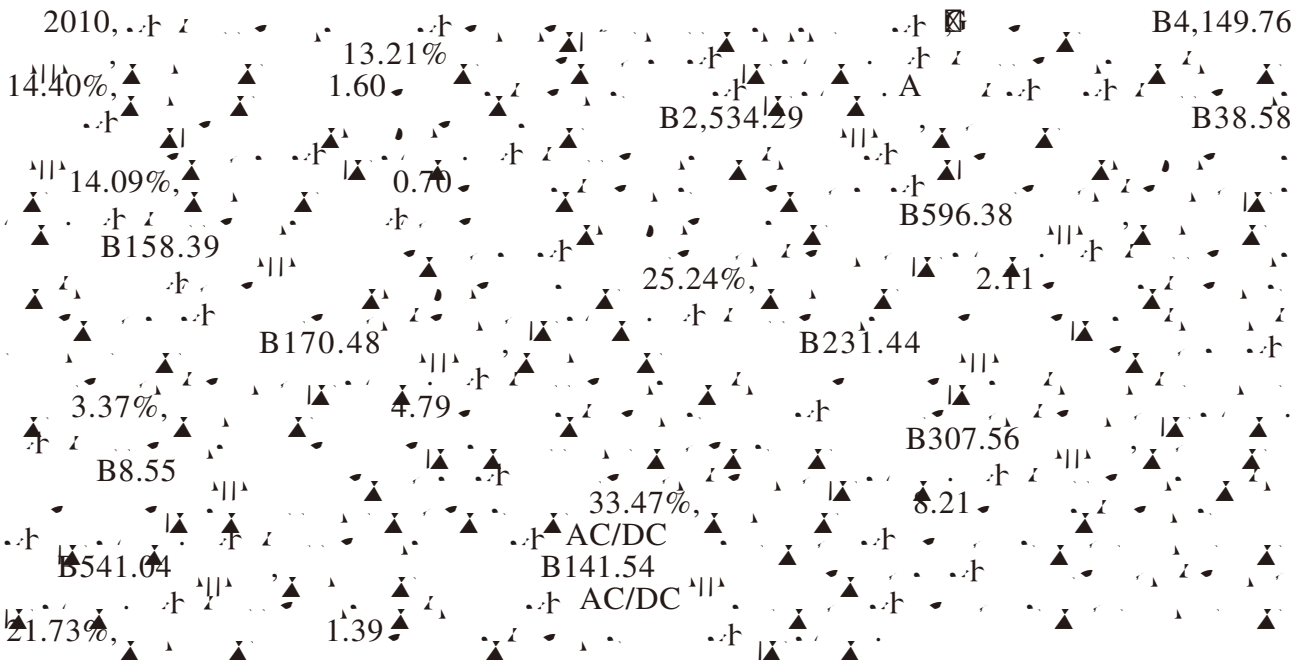
TURNOVER



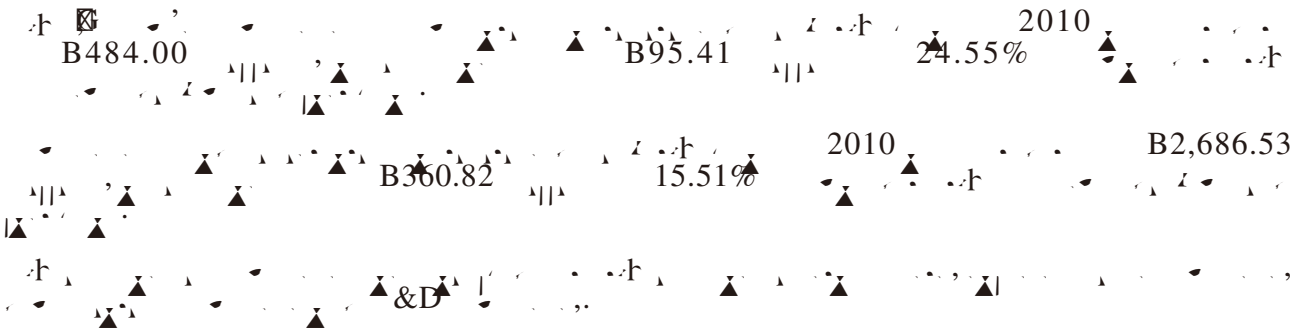
COST



GROSS PROFIT AND GROSS PROFIT MARGIN



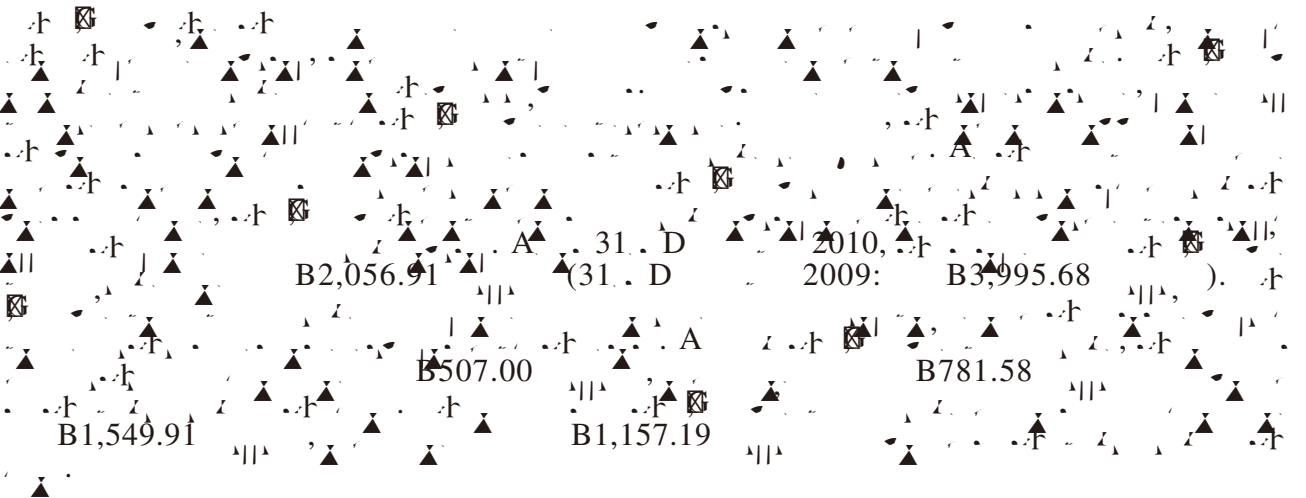
EXPENSES DURING THE PERIOD



INTEREST EXPENSE



FUNDING AND BORROWINGS



DEPOSITS AND CASH FLOW

A. 31. D , 2010, B12,515.77
 B1,649.96
 B854.33
 B1,906.30
 B1,946.99

CAPITAL STRUCTURE AND CHANGES THEREOF

A. 31. D , 2010, B50,086.22
 B2,790.16 (5.28%)
 B44,250.08 88.35%
 B5,836.14 11.65%

LIABILITIES

A. 31. D , 2010, B39,053.02
 B3,606.10
 B28,867.64 73.92%
 B10,185.38 26.08%
 A. 31. D , 2010, B77.97%

SHAREHOLDERS' EQUITY

A. 31. D , 2010, B9,637.78
 B998.75
 B7.00. D 11.21%

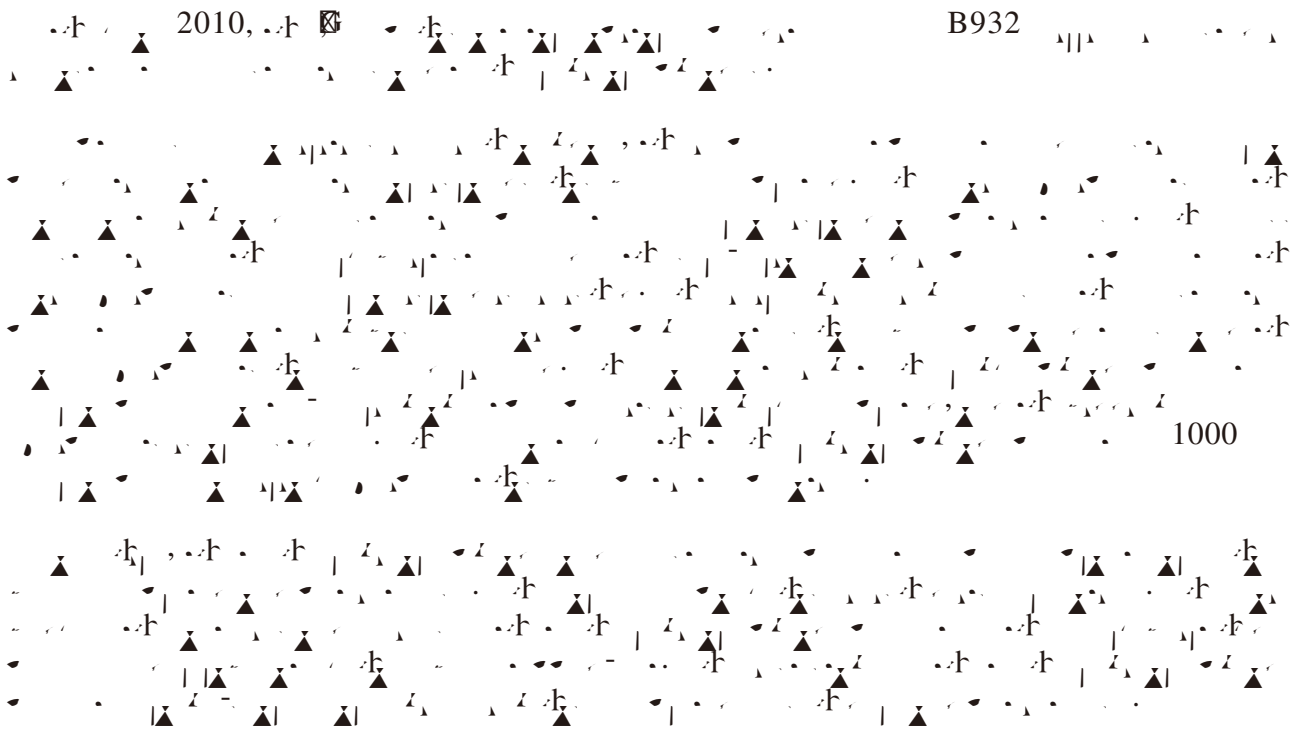
GEARING RATIO

A. 31. D , 2010, (-) 1.06:1
 1.35:1

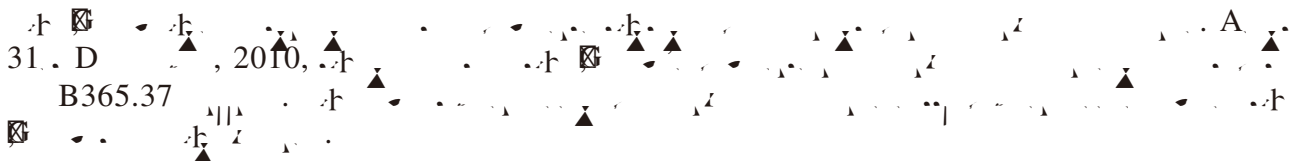
CONTINGENT LIABILITIES AND PLEDGE OF ASSET

A. 31. D , 2010, B249.29

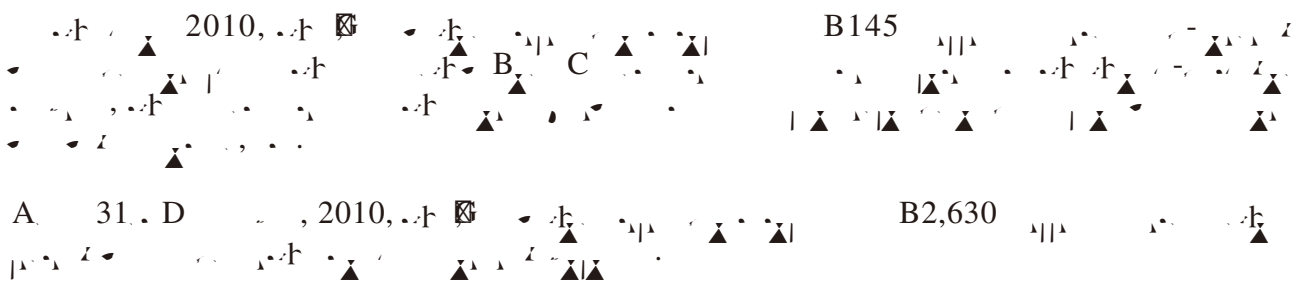
CAPITAL EXPENDITURES AND MAJOR INVESTMENTS



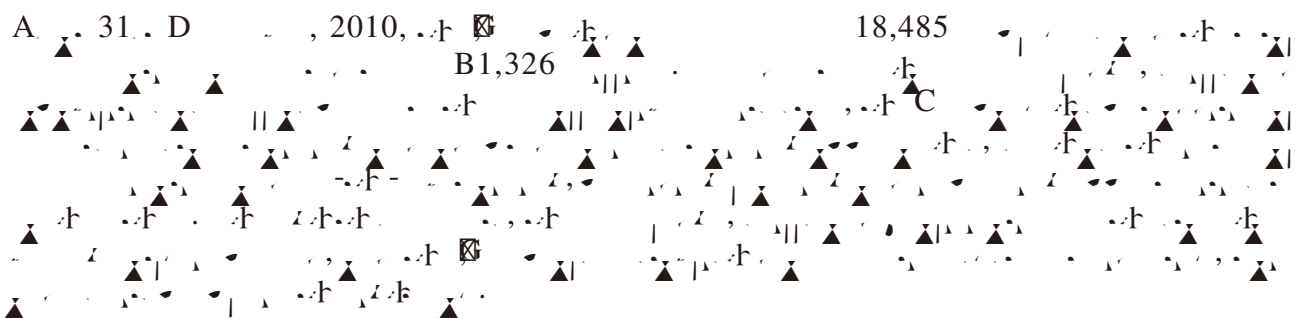
EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES



USE OF FUND-RAISING PROCEEDS



STAFF AND REMUNERATION



PROSPECT

2011, 中国... 2011. 8% 1.04 90 100 B

2011:

1. Significant financial efficiency era

A C 2011 2010.

2. Significant financial effect

2011, 中国... C A

3. $S \stackrel{t}{\sim} i \uparrow g f \leftarrow \text{break} \uparrow h \leftarrow \text{gh} \downarrow \uparrow \text{hree area}$



DIVIDEND

A. B0.068 () 2010 (2009: B0.14)
 B. 192.75
 C. 18. B1 \$1.1861
 D. B0.14 2010
 E. 13. A, 2011; \$0.1661 ()

CLOSURE OF REGISTER

A. 13. A, 2011. 12. 2011 ()
 B. 13. A, 2011. 15. 2011.
 C. 1712, 1716, 17. C, 183
 D. 4:30, 8. A, 2011.

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

A. 31. D, 2010,
 B. C /
 C. 7, 8
 D. 352
 E. C, 10. D

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

A. C

MODEL CODE

A. C, B
 B. C, A, 10

CODE ON CORPORATE GOVERNANCE PRACTICES

2010
14

AUDITORS

C A C

B
G J g J g
Chairman

, 18 2011

A D D C