

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2010

本集团于2010年12月31日

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

	Note	2010 RMB'000	2009 RMB'000
营业收入	4	28,815,543	28,629,522
营业成本		(24,665,786)	(24,964,015)
营业利润		4,149,757	3,665,507
其他收益	5	948,150	568,962
公允价值变动收益		(483,997)	(388,589)
资产减值损失		(2,686,530)	(2,325,715)
其他综合收益		(410,931)	(390,036)
所得税费用	6(a)	(132,321)	(180,381)
净利润		25,793	34,764

	<i>Note</i>	2010 RMB'000	2009 <i>RMB'000</i>
<p> 2010年12月31日 2009年12月31日 </p>	6	1,409,921	984,512
<p> 2010年12月31日 2009年12月31日 </p>	7	(272,027)	(226,871)
		1,137,894	757,641
<p> Attributable: 归属于母公司所有者的权益 </p>		1,024,498	606,206
<p> 归属于少数股东的权益 </p>		113,396	151,435
		1,137,894	757,641
<p> Each ordinary share 每股普通股 </p>	9	RMB74.4cent	B44.0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2010

	<i>Note</i>	2010 RMB'000	2009 RMB'000
Non-current assets			
Property, plant and equipment		4,991	248,724
Intangible assets		4,815,171	4,261,254
Investments in subsidiaries		367,348	342,018
Investments in associates		90,321	98,881
Other non-current assets		193,878	133,932
Deferred tax assets		328,490	179,079
Other non-current assets		35,941	27,074
		5,836,140	5,290,962
Current assets			
Accounts receivable		12,562,801	14,230,160
Prepaid expenses and other receivables		11,122,830	12,168,981
Other receivables	11	980,496	600,844
Inventory	11	4,506,705	4,852,058
Other current assets		12,058	10,176
Accounts payable		894,923	947,326
Accounts payable		112,920	76,908
Deferred tax liabilities		104,276	-
Other current liabilities		1,188,000	-
Other current liabilities		-	7,006
Other current liabilities		249,294	526,229
Other current liabilities		1,090,000	3,553,595
Other current liabilities		11,425,774	10,612,136
		44,250,077	47,585,419
Current liabilities			
Accounts payable		1,274,290	509,964
Accounts payable	12	11,746,026	10,166,545
Accounts payable		2,799,289	3,173,130
Accounts payable		11,681,047	15,216,864
Accounts payable		24,418	51,73

本 文 中 所 引 之 文 章 均 采 用 第 一 次 引 用 之 方 式 註 明 出 處 。

3. A 27 本 文 中 所 引 之 文 章 均 采 用 第 一 次 引 用 之 方 式 註 明 出 處 。

3 () A 27 () 本 文 中 所 引 之 文 章 均 采 用 第 一 次 引 用 之 方 式 註 明 出 處 。

本 文 中 所 引 之 文 章 均 采 用 第 一 次 引 用 之 方 式 註 明 出 處 。

A 1 2010 3 () 2008) 本 文 中 所 引 之 文 章 均 采 用 第 一 次 引 用 之 方 式 註 明 出 處 。

本 文 中 所 引 之 文 章 均 采 用 第 一 次 引 用 之 方 式 註 明 出 處 。

本 文 中 所 引 之 文 章 均 采 用 第 一 次 引 用 之 方 式 註 明 出 處 。

C 本 文 中 所 引 之 文 章 均 采 用 第 一 次 引 用 之 方 式 註 明 出 處 。

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)	

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 (C
 C 類) 2008 年 1 月 1 日
 15% 3 16 2007, 1

15%, 25% (2009: 25%)

A 類普通股 (C 類) 2008 年 897 萬股, 2009 年 897 萬股, 2010 年 897 萬股。C 類
 普通股 (A 類) 2008 年 6 萬股, 2009 年 6 萬股, 2010 年 6 萬股。2008 年, 本公司 C 類
 普通股 (A 類) 2008 年 10% 2008 年 10% 2008 年 10%

8. DIVIDENDS

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

	2010 RMB'000	2009 RMB'000
本公司 2010 年 1 月 1 日, 每股派發現金股息 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 1 月 1 日, 每股派發現金股息 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 1 月 1 日, 每股派發現金股息 B1,024,498,000 (2009: B606,206,000)
 1,376,806,000 (2009: 1,376,806,000)

(b) Diluted earnings per share

本公司 2010 年 1 月 1 日, 每股派發現金股息 B1,024,498,000 (2009: B606,206,000)
 1,376,806,000 (2009: 1,376,806,000)

10. SEGMENT REPORTING

(a) **Segment reporting** - The Company reports its financial performance in three segments: **AC/DC**, **Power** and **Other**. The segments are defined as follows:

AC/DC - This segment includes the Company's AC/DC power supply products.

Power - This segment includes the Company's power management products.

Other - This segment includes the Company's other products and services.

The following table provides a summary of the Company's financial performance by segment for the periods indicated.

AC/DC Power Other Total

(a) **Segment reporting, as defined**

The following table provides a summary of the Company's financial performance by segment for the periods indicated.

The following table provides a summary of the Company's financial performance by segment for the periods indicated.

The following table provides a summary of the Company's financial performance by segment for the periods indicated.

2010

	Ma [†] /her al er q i e [†] RMB'000	Ma [†] h dr er q i e [†] RMB'000	E [†] gi [†] ee [†] g er ice f s t er /ai [†] RMB'000	A [†] ci [†] lar q i e [†] f s t er /ai [†] RMB'000	AC/DC / s 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
	3,655,38					

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 operating assets less liabilities	390,798	46,730	35,622	22,218	53,506	548,874
Receivable equipment available	<u>28,354,652</u>	<u>2,438,448</u>	<u>4,576,856</u>	<u>1,498,732</u>	<u>3,133,281</u>	<u>40,001,969</u>
Accumulated depreciation on operating assets less liabilities	563,920	99,329	8,094	16,245	171,914	859,502
Receivable equipment available	<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 free variable expenditure, and attributable, a

	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 distribution	<u>1,409,921</u>	<u>984,512</u>
Attributable		
Attributable to equity holders of the Company	37,052,703	40,001,969
Attributable to non-controlling interests	328,490	179,079
D	193,878	133,932
D	104,276	-

12. TRADE PAYABLES

	2010 RMB'000	2009 RMB'000
1. 1	9,856,188	6,941,123
1. 2	1,199,575	2,877,157
2. 3	548,747	267,834
3.	141,516	80,431
	11,746,026	10,166,545

13. SHARE CAPITAL

	2010		2009	
	Number of shares	RMB'000	Number of shares	RMB'000
B1	701,235,000	701,235	701,235,000	701,235
B1	675,571,000	675,571	675,571,000	675,571
A. 1 31 D	1,376,806,000	1,376,806	1,376,806,000	1,376,806

14. NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

- () 11 2011, 哈爾濱電機廠有限責任公司 (), 2011 年 11 月 15 日, 哈爾濱電機廠有限責任公司 () 與 C () 簽署了《哈爾濱電機廠(昆明)有限責任公司 () 股權轉讓協議》, 將其所持 C () 55.64% 的股權轉讓給 D () 公司, 轉讓價格為 B250,000,000 元。該項轉讓事項已於 2011 年 11 月 15 日完成工商登記手續。A () 公司於 2011 年 11 月 15 日對該項轉讓事項進行了審計。
- () A () 公司於 2011 年 11 月 15 日對該項轉讓事項進行了審計。

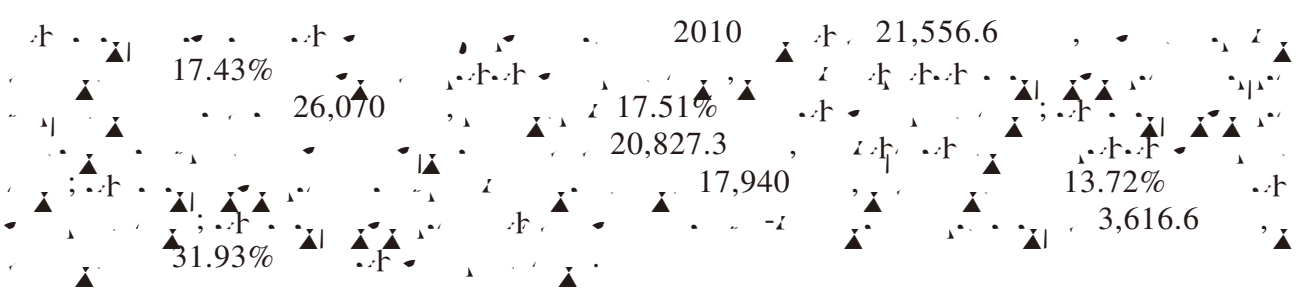
MANAGEMENT DISCUSSION AND ANALYSIS

(Information for investors and analysts)

Macroeconomic and Industry Developments

During the year ended 31 March 2010, the Group's operations were affected by the global economic downturn. The Group's revenue decreased by 10.1% compared with the corresponding period of 2009. The Group's operating profit decreased by 15.2% compared with the corresponding period of 2009. The Group's net profit decreased by 18.3% compared with the corresponding period of 2009. The Group's cash and cash equivalents decreased by 12.5% compared with the corresponding period of 2009. The Group's capital expenditure decreased by 15.2% compared with the corresponding period of 2009. The Group's dividend per share decreased by 10.0% compared with the corresponding period of 2009.

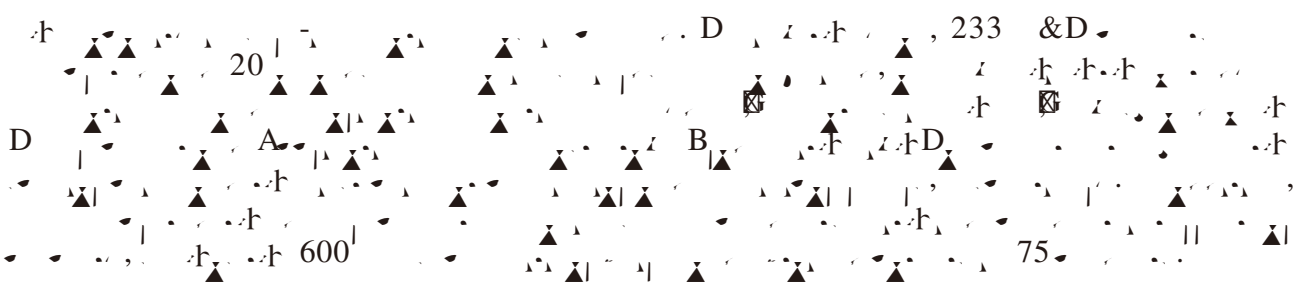
Productivity and Service



A. ...
 B. ...
 C. ...
 D. ...

R&D and Technology Investment

2010, ...



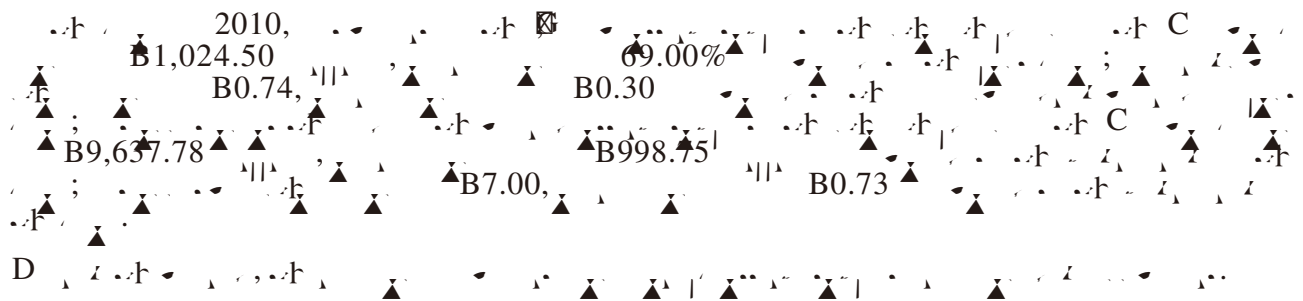
A 1000
 B 1000
 C 1000
 D 1000

2010, ...

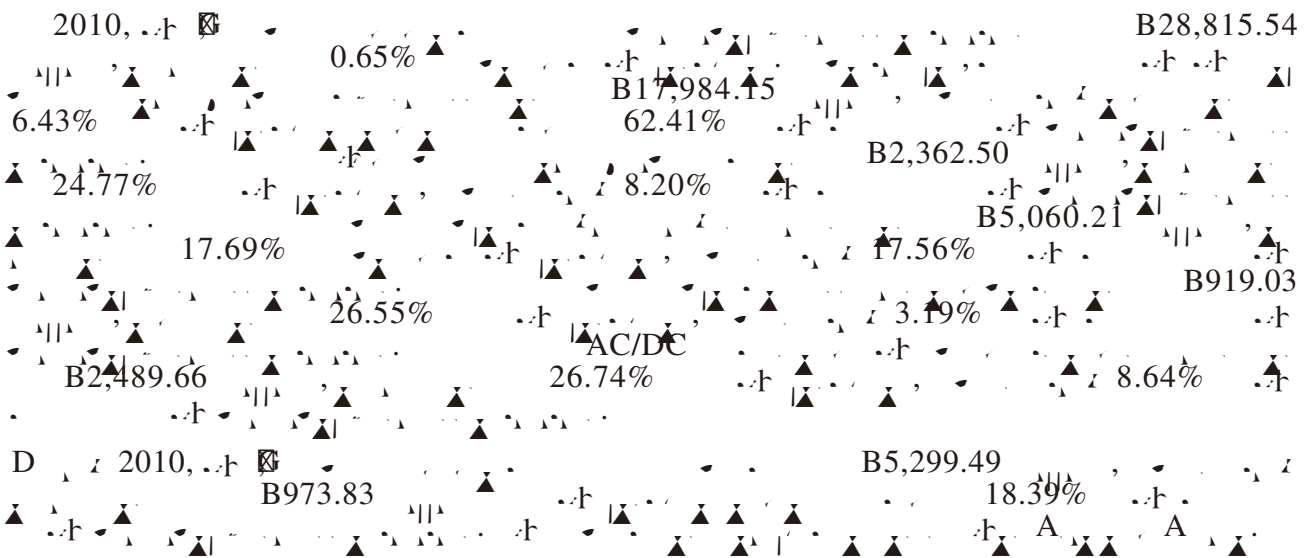
Ref v a d Ma age e / t



Pr fi



TURNOVER



COST



GROSS PROFIT AND GROSS PROFIT MARGIN

2010, net	13.21%	B2,534.29	B4,149.76
14.40%	1.60	B2,534.29	B38.58

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

PROSPECT

2011, ... D ... C ... 8% ... 2011 ... 1.04 ... 90 ... 100 ... B

2011:

1. Since the first financial crisis era

A ... C ... 2011 ... 2010.

2. Since the financial effect

2011, ...

3. $S = \int_0^1 (x^2 + 2x) dx$ $h = 0.2$ $gh = 0.2$ $hree\ area$

A: $\int_0^1 (x^2 + 2x) dx = \left[\frac{x^3}{3} + x^2 \right]_0^1 = \frac{1}{3} + 1 = \frac{4}{3} \approx 1.333$

DIVIDEND

A. B0.068 () B0.14 () 2010 (2009:)
 B. 13. A, 2011; B0.14 2010
 C. 18. B, 2011, B1 \$1.1861
 D. \$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, 10. B

CODE ON CORPORATE GOVERNANCE PRACTICES

2010
14

AUDITORS

C A C

B
G J g J g
Chairman

, 18 2011

A D D C