



哈爾濱動力設備股份有限公司
Harbin Power Equipment Company Limited

(Incorporated in the People's Republic of China)

(Stock Code: 1133)

RESULTS REPORT SUMMARY OF 2009

As at 31 December 2009, the Company's total assets were RMB6,062.21 million, an increase of 4.26% from RMB5,814.52 million at the end of 2008. Total liabilities were RMB2,862.95 million, an increase of 41.81% from RMB2,020.00 million at the end of 2008. The Company's net assets were RMB3,200.26 million, an increase of 10.05% from RMB2,904.52 million at the end of 2008. The Company's operating income was RMB1,183.17 million, an increase of 17.16% from RMB1,011.00 million in 2008. The Company's operating profit was RMB171.20 million, an increase of 17.16% from RMB146.10 million in 2008. The Company's profit after tax was RMB117.16 million, an increase of 17.16% from RMB100.00 million in 2008. The Company's earnings per share was RMB0.32, an increase of 10.05% from RMB0.29 in 2008.

RESULTS

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DIVIDEND

The Company's Board of Directors proposed a dividend of RMB0.068 per share for 2009 (2008: RMB0.075). The dividend will be paid on 9 June 2010. The Company's Board of Directors also proposed a dividend of RMB0.0773 per share for 2010. The dividend will be paid on 30 June 2010.

CLOSURE OF REGISTER OF MEMBERS

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MANAGEMENT DISCUSSION AND ANALYSIS

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Macro-Economic and Industry Development

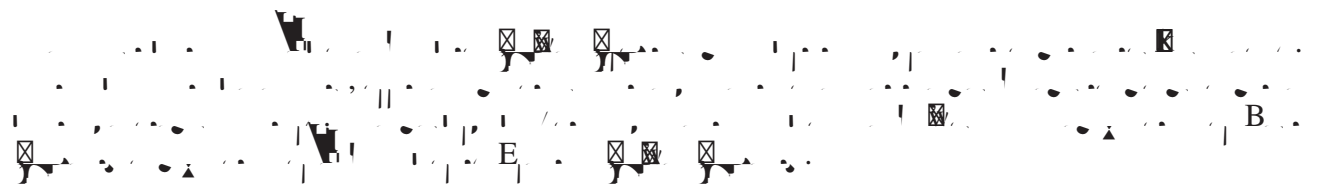
2009 2010. 8%,

E 2009,

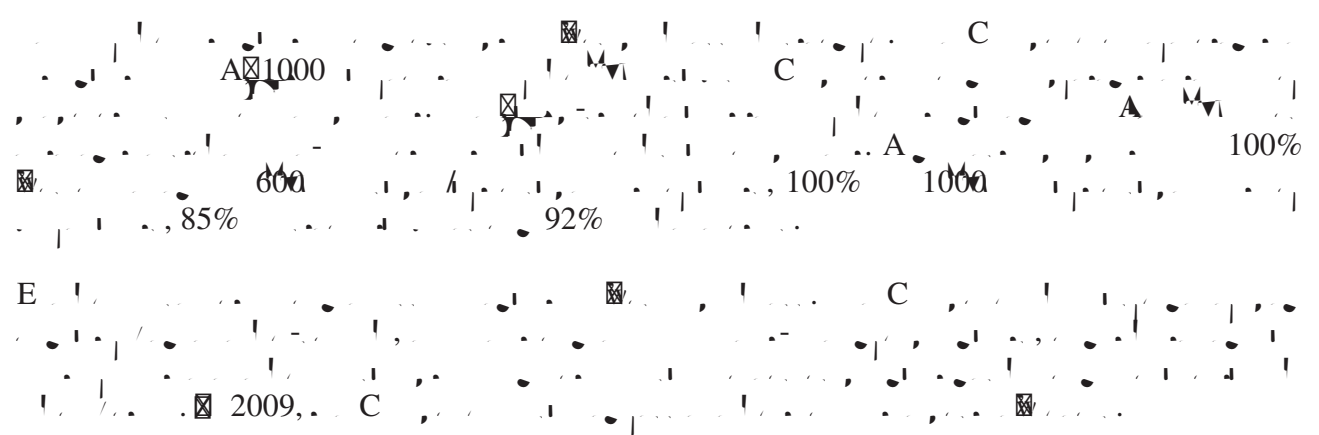
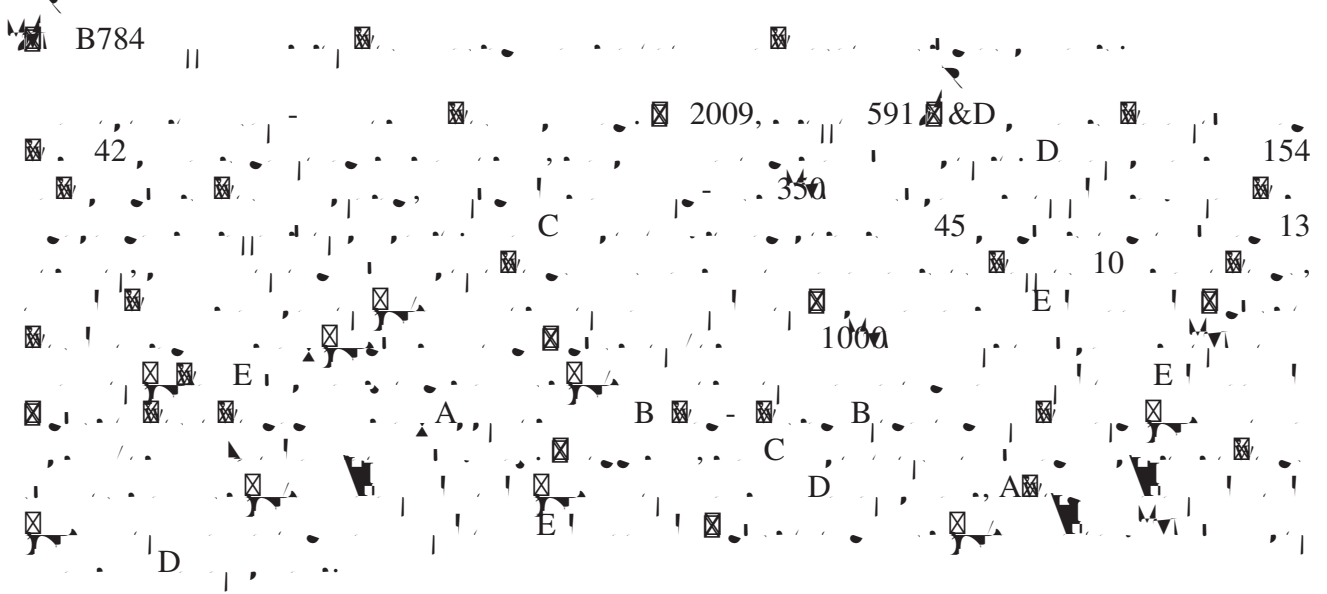
New Contract

2009, 41.677, 20.541, 1.7, 49.29%, 10.302, 6.236, 2.898, 4.08%, 24.72%, 14.96%, 6.95%

A & A 1000, 650, A 1000, C 50%, C, C3/C4, 2, C, 4, 40%, A 1000, C3/C4, C, A, C



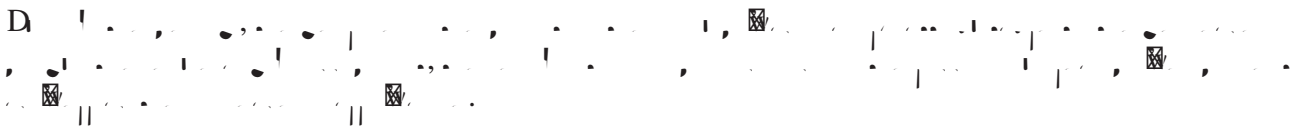
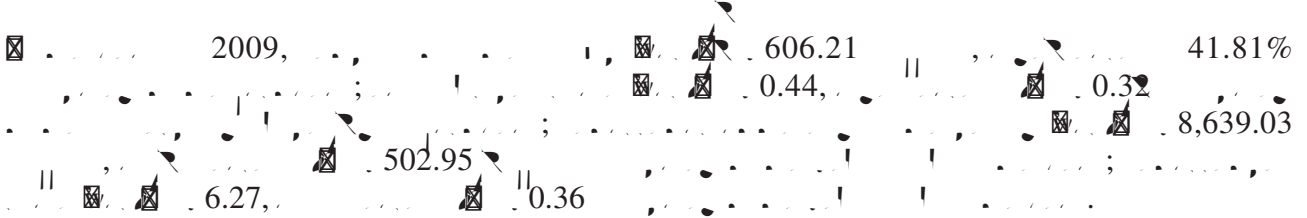
R&D and Introduction of Technologies



Reform and Management



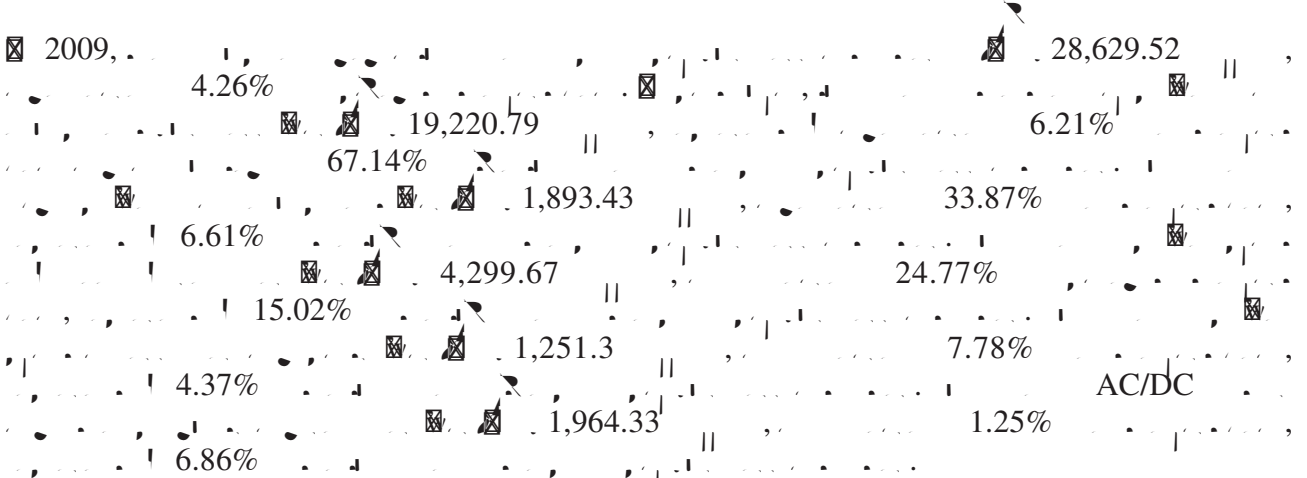
Profit



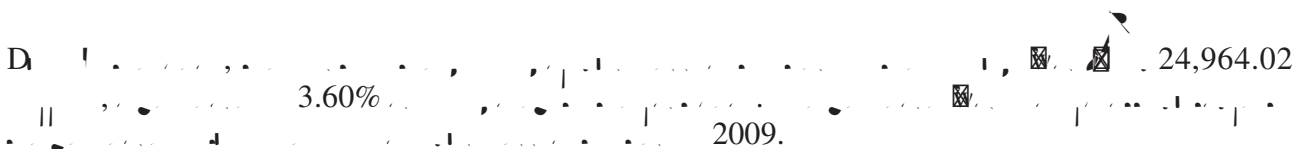
DIVIDEND



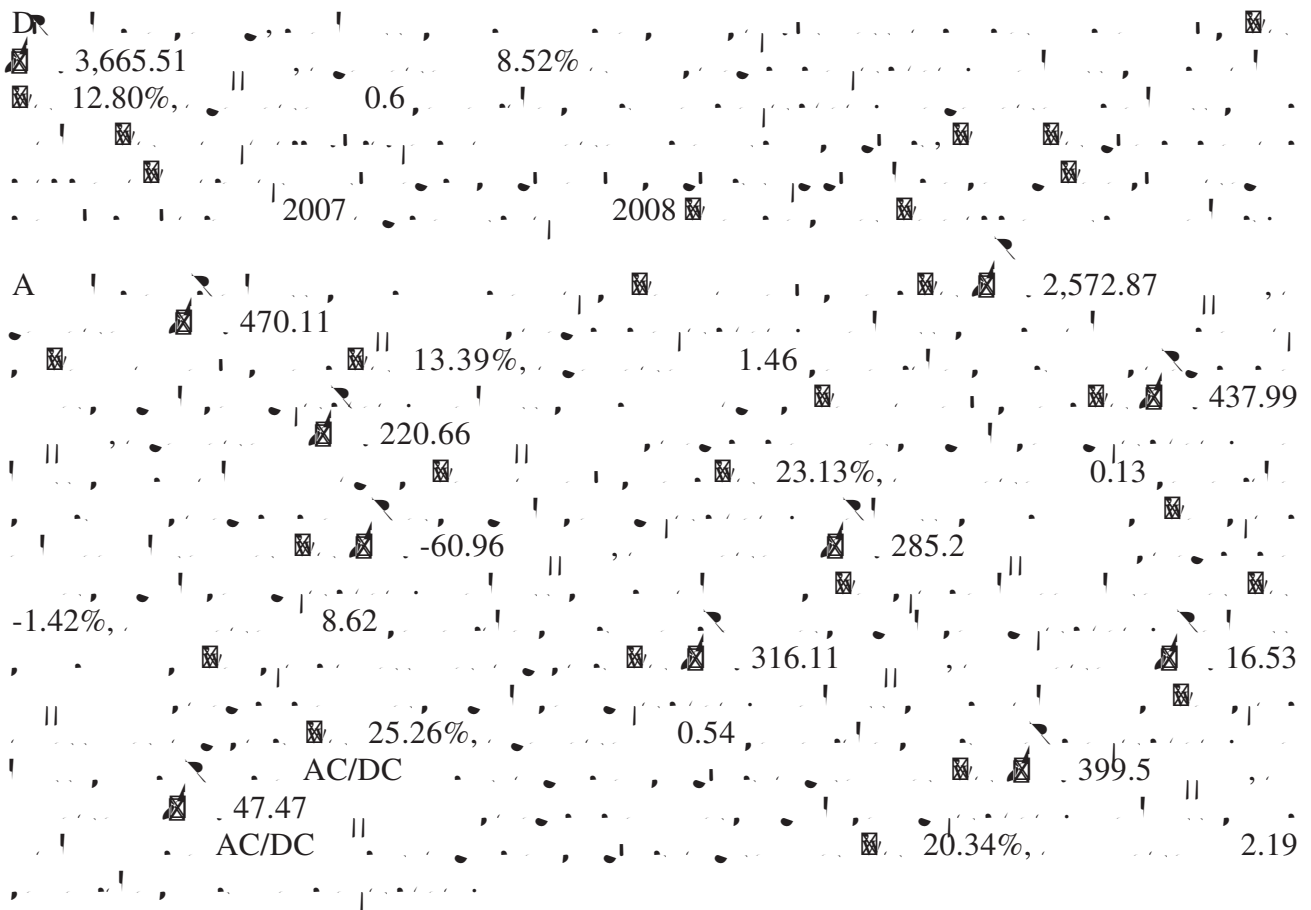
TURNOVER



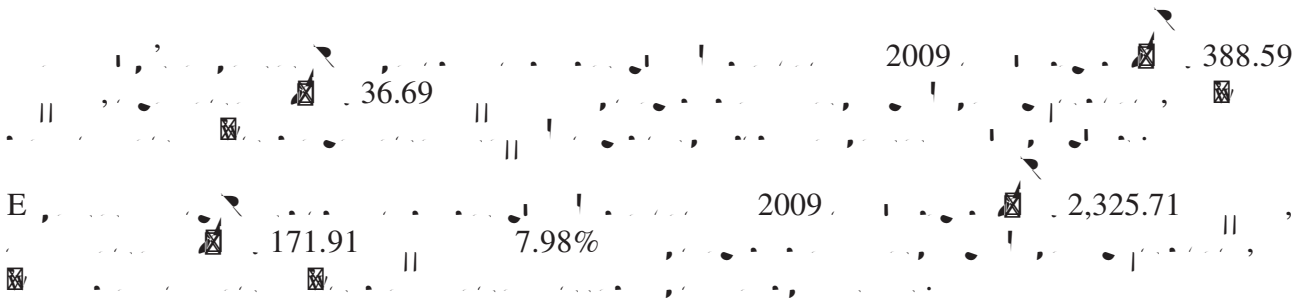
COST



GROSS PROFIT AND GROSS PROFIT MARGIN



EXPENSES DURING THE PERIOD



INTEREST EXPENSE



FUNDING AND BORROWINGS



A 31. D 2009, 3,995.68 (31. D 2008: 4,405.82).
 A 31. D 2009, 1,288.58 (31. D 2008: 417.88).
 A 31. D 2009, 2,707.1 (31. D 2008: 828.02).

DEPOSITS AND CASH FLOW

A 31. D 2009, 14,165.73 (31. D 2008: 3,864.13).
 A 31. D 2009, 4,530.2 (31. D 2008: 1,058.48).
 A 31. D 2009, 80.75 (31. D 2008: 80.75).

CAPITAL STRUCTURE AND CHANGES THEREOF

A 31. D 2009, 52,876.38 (31. D 2008: 3,909.76 (7.98%)).
 A 31. D 2009, 47,585.42 (31. D 2008: 47,585.42 (89.99%)).
 A 31. D 2009, 5,290.96 (31. D 2008: 5,290.96 (10.01%)).

LIABILITIES

A 31. D 2009, 42,659.12 (31. D 2008: 3,260.42 (7.65%)).
 A 31. D 2009, 31,019.63 (31. D 2008: 31,019.63 (72.72%)).
 A 31. D 2009, 11,639.49 (31. D 2008: 11,639.49 (27.28%)).
 A 31. D 2009, 80.68% (31. D 2008: 80.68%).

SHAREHOLDERS' EQUITY

A 31. D 2009, 8,639.03 (31. D 2008: 502.95 (5.73%)).
 A 31. D 2009, 6.27 (31. D 2008: 6.27 (7.23%)).

GEARING RATIO

A 31. D 2009, 1.35:1 (31. D 2008: 1.09:1).

CONTINGENT LIABILITIES AND PLEDGE OF ASSET

A 31. D 2009, 526.23 (31. D 2008: 526.23).

CAPITAL EXPENDITURES AND MAJOR INVESTMENTS

2009, 788

1000

PROSPECT

2010, A C C
A C D 8.7% 2010. A
950 2010
C B
C 2010:

- 1. Collaborate both internally and externally to achieve breakthroughs in marketing.**

B. 2010. C
A 1000
300
CC

- 2. Actively promote customer satisfaction through scientific organization and reasonable arrangement.**

C 2010,



3. Internal research and external imports with an creative approach to raise our own innovation ability.



2,

4. Improve internal control, strengthen our solid foundation and enhance our management.

C

C

C

5. Bring out actual effect, make a steady progress and complete the technological upgrade plans in a high-quality and efficient manner.

2010, C 1,284 15

228

110

126

60

162

577

C 33 12

C 86

C

2. 18.71% 華能南京金陵發電公司 4.24%

3. 5% 5% C C

ENTRUSTED DEPOSITS AND OVERDUE TIME DEPOSITS

A 31. D 2009, 100%

TAX POLICIES

21 2008, C E 16 (高新技術企業). A C E 15% 3 2007, C 15% 1 2008. 2007, C 15%.

E 15%, 25% (2008: 25%) C

A 13, 15, 2003.

《中華人民共和國增值稅暫行條例》 C A

18. D 2008, 1. 2009, C 《中華人民共和國增值稅暫行條例實施細則》, C

B 《中共中央、國務院關於實施東北地區等老工業基地振興戰略的若干意見》((2003) .11)

CONFIRMATION ON CONNECTED TRANSACTIONS

- 1. D C ()
- 2. (C) () () C ()
- 3. () () ()

CONFIRMATION OF INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

C 3.13

SHAREHOLDING STRUCTURE

701,235,000 C 31. D 2009 1,376,806,000
 675,571,000 () 50.93%
 () 49.07%

MODEL CODE

C A, 10

CODE ON CORPORATE GOVERNANCE PRACTICES

14 C C C A, 2009.

POST BALANCE SHEET EVENTS

B C 5. , 2010

AUDITORS

C C C C A

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

31 December 2009 and 2008

		2009 <i>Rmb'000</i>	2008 <i>'000</i>
Revenue	5	28,629,522	29,903,544
Cost of sales		<u>(24,964,015)</u>	<u>(25,896,464)</u>
Gross profit		3,665,507	4,007,080
Other income	6	568,962	391,260
Depreciation and amortisation		(388,589)	(425,281)
Administrative expenses		(2,325,715)	(2,153,807)
Finance expenses		(390,036)	(74,000)
Finance income		(180,381)	(195,325)
Share of profit of associates		<u>34,764</u>	<u>23,320</u>
Profit before taxation		984,512	1,573,247
Income tax expense		<u>(226,871)</u>	<u>(289,532)</u>
Profit and total comprehensive income for the year	10	<u>757,641</u>	<u>1,283,715</u>
Attributable to:			
Equity holders of the Company		606,206	1,041,837
Minority interest		<u>151,435</u>	<u>241,878</u>
		<u>757,641</u>	<u>1,283,715</u>
Basic earnings per share	13	<u>Rmb44.0cents</u>	<u>75.7 cents</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2009, 2008

	2009 <i>Rmb'000</i>	2008 <i>'000</i>
Non-currents assets		
☒ Investment properties	4,261,254	3,802,837
☒ Intangible assets	248,724	271,383
☒ Prepaid expenses	342,018	350,438
☒ Other non-current assets	98,881	114,223
D Deferred tax assets	133,932	133,837
☒ Other non-current assets	179,079	150,536
A Other non-current assets	27,074	27,074
	<u>5,290,962</u>	<u>4,850,328</u>
Current assets		
☒ Cash and cash equivalents	14,230,160	12,941,218
☒ Accounts receivable	12,168,981	12,354,226
B Other receivables	600,844	361,324
☒ Prepaid expenses	4,852,058	6,537,067
☒ Other current assets	10,176	9,710
A Other current assets	947,326	1,045,979
A Other current assets	76,908	66,353
☒ Other current assets	7,006	14,568
☒ Other current assets	526,229	484,255
B Other current assets	3,553,595	3,079,921
C Other current assets	10,612,136	7,221,676
	<u>47,585,419</u>	<u>44,116,297</u>
Current liabilities		
A Other current liabilities	509,964	757,056
☒ Accounts payable	10,166,545	7,715,110
☒ Other current liabilities	3,173,130	2,055,636
D Other current liabilities	15,216,864	18,656,591
D Other current liabilities	-	3,133
A Other current liabilities	51,757	50,069
A Other current liabilities	20,478	13,470
B Other current liabilities	1,288,579	870,704
C Other current liabilities	592,313	375,591
	<u>31,019,630</u>	<u>30,497,360</u>
Net current assets	<u>16,565,789</u>	<u>13,618,937</u>
Total assets less current liabilities	<u>21,856,751</u>	<u>18,469,265</u>

	2009 <i>Rmb'000</i>	2008 <i>'000</i>
CAPITAL AND RESERVES		
Capital	1,376,806	1,376,806
Reserves	<u>7,262,220</u>	<u>6,759,274</u>
Equity attributable to owners of the Company	8,639,026	8,136,080
Minority interests	<u>1,578,236</u>	<u>1,431,845</u>
TOTAL EQUITY	<u>10,217,262</u>	<u>9,567,925</u>
Non-current liabilities		
Deferred tax liabilities	8,118,370	5,059,506
Accounts payable	814,020	306,720
Other non-current liabilities	<u>2,707,099</u>	<u>3,535,114</u>
	<u>11,639,489</u>	<u>8,901,340</u>
	<u>21,856,751</u>	<u>18,469,265</u>

STATEMENT OF FINANCIAL POSITION

31 December 2009, 2008

	2009 <i>Rmb'000</i>	2008 <i>'000</i>
Non-currents assets		
<input checked="" type="checkbox"/> Property, plant and equipment	1,039,374	927,582
<input checked="" type="checkbox"/> Intangible assets	38,024	34,793
<input checked="" type="checkbox"/> Available-for-sale financial assets	2,413,428	2,413,428
<input checked="" type="checkbox"/> Other non-current assets	85,105	60,084
A. <input type="checkbox"/> Investment in subsidiaries	17,879	17,879
	<u>3,593,810</u>	<u>3,453,766</u>
Current assets		
<input checked="" type="checkbox"/> Cash and bank balances	594,751	435,165
<input checked="" type="checkbox"/> Accounts receivable	433,762	309,603
<input checked="" type="checkbox"/> Accounts payable	393,716	299,269
<input checked="" type="checkbox"/> Other current assets	1,252	754
A. <input type="checkbox"/> Investment in subsidiaries	2,347,455	1,347,351
B. <input checked="" type="checkbox"/> Investment in associates	-	56,254
C. <input type="checkbox"/> Investment in joint ventures	979,068	453,387
	<u>4,750,004</u>	<u>2,901,783</u>
Current liabilities		
<input checked="" type="checkbox"/> Accounts payable	312,345	272,010
<input checked="" type="checkbox"/> Accounts receivable	232,609	136,355
D. <input type="checkbox"/> Investment in subsidiaries	2,239,895	662,023
A. <input type="checkbox"/> Investment in subsidiaries	-	567
A. <input type="checkbox"/> Investment in subsidiaries	310,674	184,866
B. <input checked="" type="checkbox"/> Investment in associates	-	97,500
C. <input type="checkbox"/> Investment in joint ventures	17,521	26,428
	<u>3,113,044</u>	<u>1,379,749</u>
Net current assets	<u>1,636,960</u>	<u>1,522,034</u>
Total assets less current liabilities	<u>5,230,770</u>	<u>4,975,800</u>

	2009 <i>Rmb'000</i>	2008 <i>'000</i>
CAPITAL AND RESERVES		
Capital	1,376,806	1,376,806
Reserves	3,527,720	3,505,670
TOTAL EQUITY	4,904,526	4,882,476
Non-current liabilities		
A. Long-term debt	292,460	60,540
B. Other non-current liabilities	33,784	32,784
	326,244	93,324
	5,230,770	4,975,800

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

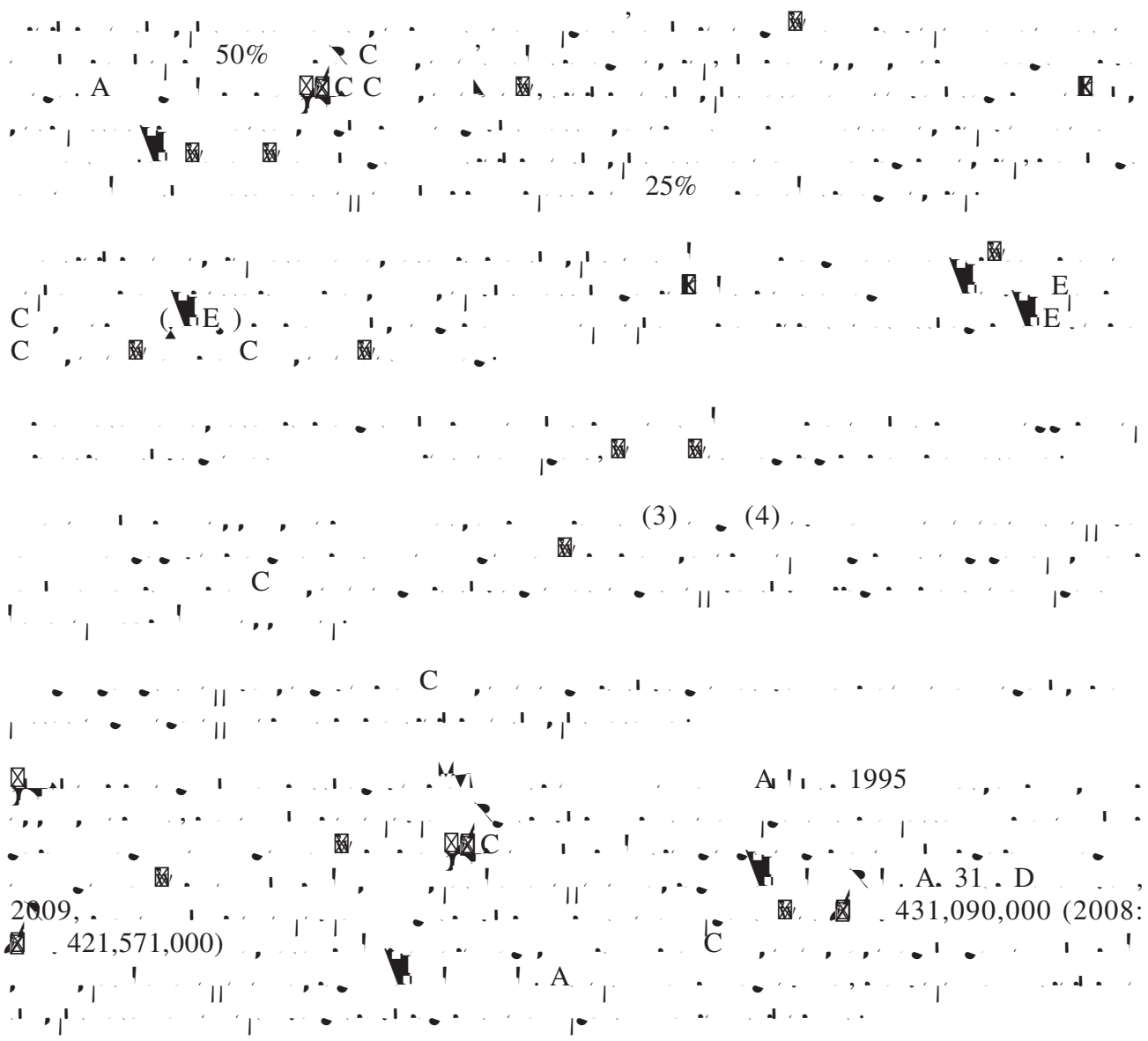
31 December 2009

	Attributable to equity holders of the Company								
	Share capital	Share premium	Statutory capital reserve	Statutory surplus reserve	Other reserve	Retained profits	Total	Minority interests	Total
	'000	'000	'000	'000	'000	'000	'000	'000	'000
A. 1. 1 January, 2008	1,376,806	1,980,295	709,850	531,614		2,614,428	7,212,993	1,199,417	8,412,410
☒ Profit for the year						1,041,837	1,041,837	241,878	1,283,715
☒ Dividend (12%)					6,539	6,539		(9,460)	(2,921)
☒ Share repurchase				28,413		(28,413)			
☒ Share-based payment				(2,844)		2,844		10	10
D. 31. 12. 2008	1,376,806	1,980,295	709,850	557,183	6,539	3,505,407	8,136,080	1,431,845	9,567,925
☒ Profit for the year						606,206	606,206	151,435	757,641
D. 31. 12. 2009	1,376,806	1,980,295	709,850	569,714	6,539	3,995,822	8,639,026	1,578,236	10,217,262

☒ The Company has adopted the new accounting standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Standards (IFRS) Interpretations Committee (IFRIC) effective from 1 January 2009.

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CONSOLIDATED STATEMENT OF CASH FLOWS

31 December, 200

	2009 Rmb'000	2008 '000
Cash flows from operating activities		
☒	984,512	1,573,247
A		
A ☒	548,874	265,511
A II ☒	30,776	52,519
A	10,707	9,710
A	22,023	17,160
D	(1,298)	(2,737)
D	374,589	436,996
D	16,060	16,222
	180,381	195,325
	(7,805)	(3,117)
	(510)	
	(8,437)	
☒	-	1,772
☒	(266,543)	(237,545)
	-	3,133
☒	2,300	19,803
☒	-	4,613
☒	1,659	
☒	(1,714)	(6,482)
	(34,764)	(23,320)
Operating profit before working capital changes	1,850,810	2,322,810
☒	(1,319,718)	(2,826,448)
☒	(362,899)	(3,620,639)
☒	(239,520)	(152,614)
D (☒ II)	1,684,279	(1,389,315)
D	98,653	2,586,612
☒	(7)	(2,829)
(☒)/D	(10,555)	974
D	(247,092)	(1,259)
☒	2,451,435	2,447,719
☒/(D)	1,117,494	(607,971)
(D)/☒	(380,863)	4,912,109
☒	1,688	26,643
☒/(D)	299,850	(656,524)
Cash generated from operations	4,943,555	3,039,268
D	(103,260)	(125,289)
☒	(310,094)	(361,375)
Net cash generated from operating activities	4,530,201	2,552,604

	2009 Rmb'000	2008 '000
Cash flows from investing activities		
☒ Disposal of property, plant and equipment	–	1,000
☒ Disposal of subsidiaries	(473,674)	(2,139,921)
☒ Acquisition of subsidiaries	266,543	237,545
☒ Acquisition of property, plant and equipment	21,521	66,291
☒ Acquisition of intangible assets	7,109	–
☒ Acquisition of financial assets	11,197	–
☒ Disposal of financial assets	6,228	3,714
☒ Disposal of investments	1,298	2,737
☒ Disposal of investments in associates	(41,974)	(314,571)
☒ Disposal of investments in subsidiaries	(847,308)	(1,275,178)
☒ Acquisition of investments in subsidiaries	(5,513)	–
☒ Acquisition of investments in associates	(6,681)	(9,794)
☒ Disposal of investments in associates	7,562	(7,938)
☒ Disposal of investments in subsidiaries	(4,792)	–
☒ Disposal of investments in subsidiaries	–	(2,921)
Net cash used in investing activities	(1,058,484)	(3,439,036)
Cash flows from financing activities		
☒ Issuance of bank loans	343,986	733,226
☒ Issuance of bank loans	99,354	27,300
☒ Issuance of bank loans	514,308	73,532
☒ Issuance of bank loans	(829,927)	(1,180,059)
☒ Issuance of bank loans	(180,381)	(195,325)
☒ Issuance of bank loans	(23,050)	(1,118)
☒ Disposal of investments	(5,044)	–
Net cash used in financing activities	(80,754)	(542,444)
Net increase/(decrease) in cash and cash equivalents	3,390,963	(1,428,876)
Cash and cash equivalents at the beginning of the year	7,221,676	8,681,542
Effect of foreign exchange rate changes	(503)	(30,990)
Cash and cash equivalents at the end of the year	10,612,136	7,221,676
Analysis of cash and cash equivalents at the end of the year		
B. ☒ Cash	9,286,037	6,827,252
B. ☒ Cash equivalents	1,326,099	394,424
	10,612,136	7,221,676

1 (2007)

A 1 (2007)

Musical notation for A 1 (2007) showing a sequence of notes on a staff.

8

Musical notation for 8 showing a sequence of notes on a staff.

(7)

7

Musical notation for 7 showing a sequence of notes on a staff.

(c)

Musical notation with a double bar line and the letter 'A' at the end of the staff.

(A)

Musical notation for (A) showing a sequence of notes on a staff.

(A)

Musical notation for (A) showing a sequence of notes on a staff.

A 24

Musical notation for A 24 showing a sequence of notes on a staff.

A 27

Musical notation for A 27 showing a sequence of notes on a staff.

A 5

Musical notation for A 5 showing a sequence of notes on a staff.

2008¹

Musical notation for 2008¹ showing a sequence of notes on a staff.

D 5

Musical notation for D 5 showing a sequence of notes on a staff.

C 1

Musical notation for C 1 showing a sequence of notes on a staff.

2009²

Musical notation for 2009² showing a sequence of notes on a staff.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements are prepared on the basis of the accounting policies set out below. The accounting policies have been applied consistently to all periods presented in these financial statements.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the accounting policies set out below. The accounting policies have been applied consistently to all periods presented in these financial statements.

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Musical score for 'Leasing'. It consists of two systems of staves. The first system has a treble clef and a key signature of one flat. The second system has a bass clef. Both systems contain a melody line with various note values and rests. There are two boxed 'A' labels in the second system, one above the treble staff and one above the bass staff.

Leasing

Musical score for 'Foreign currencies translation'. It consists of two systems of staves. The first system has a treble clef and a key signature of one flat. The second system has a bass clef. Both systems contain a melody line with various note values and rests. There are two boxed 'A' labels in the first system, one above the treble staff and one above the bass staff. There is a boxed 'B' label in the second system, above the treble staff.

Foreign currencies translation

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Musical score for 'Foreign currencies translation'. It consists of two systems of staves. The first system has a treble clef and a key signature of one flat. The second system has a bass clef. Both systems contain a melody line with various note values and rests. There are two boxed 'A' labels in the first system, one above the treble staff and one above the bass staff. There are two boxed 'B' labels in the second system, one above the treble staff and one above the bass staff. There is a boxed 'C' label in the second system, above the treble staff.

()

Musical score for 'Foreign currencies translation'. It consists of two systems of staves. The first system has a treble clef and a key signature of one flat. The second system has a bass clef. Both systems contain a melody line with various note values and rests. There is a boxed 'C' label in the first system, above the treble staff.

()

()

()

()

()

()

()

Borrowing costs

B

A

Government grants

()

Retirement benefit costs

C

Taxation

()

D

D

()

D

D

D

D

Intangible assets

(c) *Intangible assets*

A

A

(c) *Intangible assets*

E

A

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Properties under development

C	1,234,567
A	2,345,678
	3,456,789
	4,567,890
	5,678,901
	6,789,012
	7,890,123
	8,901,234
	9,012,345
	10,123,456

Completed properties held for sale

C	1,234,567
	2,345,678
	3,456,789
	4,567,890
	5,678,901
	6,789,012
	7,890,123
	8,901,234
	9,012,345
	10,123,456

Financial instruments

	1,234,567
	2,345,678
	3,456,789
	4,567,890
	5,678,901
	6,789,012
	7,890,123
	8,901,234
	9,012,345
	10,123,456

A	1,234,567
	2,345,678
	3,456,789
	4,567,890
	5,678,901
	6,789,012
	7,890,123
	8,901,234
	9,012,345
	10,123,456


E	1,234,567
	2,345,678
	3,456,789
	4,567,890
	5,678,901
	6,789,012
	7,890,123
	8,901,234
	9,012,345
	10,123,456

	1,234,567
	2,345,678
	3,456,789
	4,567,890
	5,678,901
	6,789,012
	7,890,123
	8,901,234
	9,012,345
	10,123,456

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A  C. 







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• The C_2H_2 molecule is linear, and the C_2H_4 molecule is planar.

2009

2009

	Main thermal power equipment <i>Rmb'000</i>	Main hydro power equipment <i>Rmb'000</i>	Engineering services for power stations <i>Rmb'000</i>	Ancillary equipment for power stations <i>Rmb'000</i>	AC/DC motors and others <i>Rmb'000</i>	Eliminations <i>Rmb'000</i>	Consolidated <i>Rmb'000</i>
E E E E E	19,220,791	1,893,429	4,299,673	1,251,301	1,964,328	-	28,629,522
E E	<u>1,736,527</u>	-	-	-	-	(1,736,527)	-
	<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>(1,736,527)</u>	<u>28,629,522</u>
E E E E E E E E	<u>2,572,874</u>	<u>437,991</u>	<u>(60,962)</u>	<u>316,106</u>	<u>399,498</u>	-	3,665,507
							(2,535,378)
							(180,381)
							<u>34,764</u>
							984,512
							<u>(226,871)</u>
							<u>757,641</u>
A E E E	28,354,652	2,438,448	4,576,856	1,498,732	3,133,281		40,001,969
							179,079
							<u>12,695,333</u>
C C							<u>52,876,381</u>
A B A E E E	29,811,273	2,692,148	3,036,218	1,675,755	1,728,146		38,943,540
							<u>3,715,579</u>
C C							<u>42,659,119</u>
E E E A E C D D A A A	563,920	99,329	8,094	16,245	171,914	-	859,502
	271,128	43,687	10,329	13,135	36,310	-	374,589
	-	-	-	-	16,060	-	16,060
	17,813	218	-	1,288	2,704	-	22,023
	8,490	1,296	40	385	496	-	10,707
	<u>390,798</u>	<u>46,730</u>	<u>35,622</u>	<u>22,218</u>	<u>53,506</u>	-	<u>548,874</u>

	2007	2008	2009	2010	2011	2012	2013
<p>    </p>	20,493,133	2,863,250	3,446,168	1,161,006	1,939,987	(1,201,875)	29,903,544
<p>   </p>	<u>1,201,875</u>						
	<u>21,695,008</u>	<u>2,863,250</u>	<u>3,446,168</u>	<u>1,161,006</u>	<u>1,939,987</u>	<u>(1,201,875)</u>	<u>29,903,544</u>
<p>  </p>	<u>3,042,982</u>	<u>658,649</u>	<u>(346,162)</u>	<u>299,577</u>	<u>352,034</u>		4,007,080
<p>    </p>							(2,258,695)
<p>  </p>							(195,325)
<p>  </p>							23,320
<p>  </p>							(3,133)
<p>  </p>							1,573,247
<p>  </p>							<u>(289,532)</u>
<p>  </p>							<u>1,283,715</u>
<p>  </p>	26,896,743	2,551,123	5,414,333	1,438,544	2,866,305		39,167,048
<p>  </p>							150,536
<p>  </p>							<u>9,649,041</u>
<p>  </p>							<u>48,966,625</u>
<p>  </p>	26,613,834	2,694,706	2,838,118	1,137,670	2,100,603		35,384,931
<p>  </p>							<u>4,013,769</u>
<p>  </p>							<u>39,398,700</u>
<p>  </p>	1,184,707	176,905	12,303	26,213	71,718		1,471,846
<p>  </p>	325,893	48,965	9,844	12,992	39,302		436,996
<p>  </p>					16,222		16,222
<p>  </p>	14,206	262		691	2,001		17,160
<p>  </p>	7,252	1,559	41	324	534		9,710
<p>  </p>	<u>183,383</u>	<u>32,442</u>	<u>(388)</u>	<u>10,610</u>	<u>39,464</u>		<u>265,511</u>

Geographical segments

	2009 <i>Rmb'000</i>	2008 <i>Rmb'000</i>
China	24,303,858	27,088,569
Other geographical segments	4,325,664	2,814,975
Total	28,629,522	29,903,544

10% 31. D 2009 2008.

7. OTHER INCOME

	2009 <i>Rmb'000</i>	2008 <i>Rmb'000</i>
Government grants	1,298	2,737
Income from disposal of non-current assets	7,805	3,117
Income from disposal of subsidiaries	510	-
Income from disposal of associates	8,437	-
Income from disposal of investments	252,253	80,658
Income from disposal of other non-current assets	266,543	237,545
Income from disposal of other non-current assets	20,522	23,279
Income from disposal of other non-current assets	1,714	6,482
Income from disposal of other non-current assets	9,880	37,442
Total	568,962	391,260

8. FINANCE COSTS

	2009 <i>Rmb'000</i>	2008 <i>Rmb'000</i>
Interest expense	144,131	126,657
Interest expense	39,282	68,668
Total	183,413	195,325
Interest income	(3,032)	-
Total	180,381	195,325

B 4.86% (2008:)

9. INCOME TAX EXPENSE

	2009 Rmb'000	2008 Rmb'000
Current income tax expense	239,022	351,325
Deferred income tax expense	(12,056)	(15,061)
	<u>226,966</u>	<u>336,264</u>
Income tax expense (continued)	<u>(95)</u>	<u>(46,732)</u>
	<u>226,871</u>	<u>289,532</u>

21. 2008, the Company's income tax expense is primarily derived from the income tax expense of the Company's subsidiaries. The income tax expense of the Company's subsidiaries is primarily derived from the income tax expense of the Company's subsidiaries. The income tax expense of the Company's subsidiaries is primarily derived from the income tax expense of the Company's subsidiaries.

The income tax expense of the Company's subsidiaries is primarily derived from the income tax expense of the Company's subsidiaries. The income tax expense of the Company's subsidiaries is primarily derived from the income tax expense of the Company's subsidiaries. The income tax expense of the Company's subsidiaries is primarily derived from the income tax expense of the Company's subsidiaries.

	2009 Rmb'000	2008 Rmb'000
Income tax expense of the Company's subsidiaries	984,512	1,573,247
Income tax expense of the Company's subsidiaries	147,677	235,987
Income tax expense of the Company's subsidiaries	(5,215)	(3,498)
Income tax expense of the Company's subsidiaries	(34,974)	5,987
Income tax expense of the Company's subsidiaries	(30,718)	(59,654)
Income tax expense of the Company's subsidiaries	98,333	41,998
Income tax expense of the Company's subsidiaries	(39,962)	(4,747)
Income tax expense of the Company's subsidiaries	(3,744)	-
Income tax expense of the Company's subsidiaries	107,530	88,520
Income tax expense of the Company's subsidiaries	(12,056)	(15,061)
	<u>226,871</u>	<u>289,532</u>

10. PROFIT FOR THE YEAR

	2009 Rmb'000	2008 Rmb'000
Profit from operations	1,172,907	1,172,098
Finance income	22,448	39,014
Finance expenses	(1,195,355)	(1,211,112)
Profit before income tax	548,874	265,511
Income tax	(30,776)	(52,519)
Profit after income tax	22,023	17,160
Profit attributable to equity holders of the Company	10,707	9,710
Profit attributable to non-controlling interests	2,500	2,500
Cost of sales	23,013,191	19,642,081
Depreciation and amortisation	16,060	16,222
Depreciation of investment properties	374,589	436,996
Impairment of investment properties	-	3,133
Impairment of financial assets	1,659	-
Impairment of other non-current assets	-	1,772
Share of profit of associates	700	138,656
Share of profit of joint ventures	-	4,613
Share of profit of subsidiaries	2,300	19,803
Share of profit of other entities	463,633	472,192

11. DIRECTORS' AND SUPERVISORS' EMOLUMENTS

2009

	15															
	*	*	*	*	*	**	**	**	**	**	***	***	***	***	***	Total
	Mr. Gong	Mr. Zou	Mr. Duan	Mr. Shang	Mr. Wu	Mr. Sun	Ms. Li	Mr. Yu	Mr. Jia	Mr. Liu	Mr. Chen	Mr. Wang	Mr. Gao	Ms. Lu	Mr. Xu	2009
	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000
Basic salary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director's fee	-	-	-	464	519	-	-	-	-	-	151	-	129	234	-	1,497
Cost of services	-	-	-	14	14	-	-	-	-	-	14	-	14	14	-	70
	-	-	-	478	533	-	-	-	-	-	165	-	143	248	-	1,567

	* M ₁ . . . D ₁ . . .	* M ₂ . . . D ₂ . . .	* M ₃ . . . D ₃ . . .	* M ₄ . . . D ₄ . . .	* M ₅ . . . D ₅ . . .	** M ₆ . . . D ₆ . . .	** M ₇ . . . D ₇ . . .	** M ₈ . . . D ₈ . . .	** M ₉ . . . D ₉ . . .	** M ₁₀ . . . D ₁₀ . . .	** M ₁₁ . . . D ₁₁ . . .	** M ₁₂ . . . D ₁₂ . . .	** M ₁₃ . . . D ₁₃ . . .	** M ₁₄ . . . D ₁₄ . . .	** M ₁₅ . . . D ₁₅ . . .	** M ₁₆ . . . D ₁₆ . . .	** M ₁₇ . . . D ₁₇ . . .	** M ₁₈ . . . D ₁₈ . . .	** M ₁₉ . . . D ₁₉ . . .	** M ₂₀ . . . D ₂₀ . . .	2008
...																					
...		554		490	406											148	131	199			1,928
...		13		13	1																