

董事會欣然提呈二零零零年度報告和截至二零零零年十二月三十一日止之年度，經審計的財務報表。

The Directors have the pleasure in submitting their 2000 annual report and audited financial statements for the year ended 31st December, 2000.

## 主要業務

本公司業務為投資控股公司，其主要附屬公司及聯營公司之業務載於本年報財務報表附註15和附註16。

本集團之所有業務均以中國為基地，其中76%之集團營業額亦來自中國。

截至二零零零年十二月三十一日止之年度，本集團產品出口及以外幣結算之營業額達8819萬美元，佔總營業額的24%。本集團的出口地區主要包括巴基斯坦、伊朗等亞洲地區。

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and the activities of its principal subsidiaries and associate are set out in Note 15 and Note 16, respectively to the financial statements.

All the activities of the Group are based in the PRC, where 76% of the Group's turnover and contribution to operating profit are derived from.

The export sales and sales denominated in foreign currencies of the Group for the year ended 31st December, 2000 amounted to US\$88.19 million, representing 24% of the Group's total turnover for the year. The Group's export markets mainly include Pakistan, Iran, and other Asian countries.

## 股票發行與上市

本公司H股於一九九四年十二月十六日在香港聯合交易所掛牌交易。

## NEW ISSUE AND LISTING

The H shares of the Company were listed on the Stock Exchange of Hong Kong Limited ("HKSE") on 16th December, 1994.

本公司年內概無發行任何其它股票。

The Company did not issue any other shares during the year.

## H股資料摘要：

## INFORMATION RELATING TO H SHARES

面值 Par value	每股人民幣1.00元 Rmb1.00 per share
發行價格 Issue price	每股港幣2.58元 HK\$2.58 per share
上市日期 Date of listing	一九九四年十二月十六日 16th December, 1994
發行數量 Number of shares issued	469,151,000股 469,151,000 shares
年終最後交易日收盤價 Closing price on the last trading day of the year	每股港幣0.345元 HK\$0.345 per share
年內交易最高價 Highest traded price during the year	每股港幣0.590元 HK\$0.590 per share
年內交易最低價 Lower traded price during the year	每股港幣0.290元 HK\$0.290 per share
期內交易總量 Total transaction volume for the year	1,590,354,730股 1,590,354,730 shares

**股本結構**

於二零零零年十二月三十一日，本公司總股本為1,189,151,000股，其中發起人持有720,000,000股，佔總股本的60.55%，境外H股股東持有469,151,000股，佔總股本的39.45%。

**股東人數**

於二零零零年十二月三十一日，本公司註冊股東人數及類別如下：

國有法人股股東（由發起人持有）	1
H股股東	301
股東總數	302

**主要股東持股情況**

於二零零零年十二月三十一日，根據證券公開權益條例第十六條(1)之主要股東註冊詳情：下列股東持有本公司之10%或以上股本：

國有法人股－哈爾濱電力設備集團公司持有720,000,000股，約佔總股本的60.55%。

H股－HKSCC Nominees Limited 持有450,506,798股：約佔總股本的37.88%、佔H股的96.03%。

除以上披露資料之外，於二零零零年十二月三十一日，概無任何其他人士持有本公司之10%或以上股本。

**董事及監事**

有關董事及監事的詳情載於本年報《董事、監事及高級管理人員》一節。

**SHARE CAPITAL STRUCTURE**

As at 31st December, 2000, the share capital of the Company comprised of 1,189,151,000 shares, of which 720,000,000 shares were held by the promoter (representing 60.55% of the entire share capital) and 469,151,000 shares were held by overseas H shares investors (representing 39.45% of the entire share capital).

**NUMBER OF SHAREHOLDERS**

Details of the Company's registered shareholders as at 31st December, 2000 were as follows:

Holders of State Shares (held by the Promoter)	1
Holders of H Shares	301
Total number of shareholders	302

**SUBSTANTIAL SHAREHOLDERS**

As at 31st December, 2000, the register of substantial shareholders maintained under Section 16(1) of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") shows that the following shareholders had an interest of 10% or more of the share capital of the Company.

State Shares – Harbin Power Plant Equipment Group Corporation held 720,000,000 shares, representing approximately 60.55% of the total share capital of the Company.

H Share – HKSCC Nominees Limited held 450,506,798 shares, representing approximately 37.88% of the total share capital of the Company, or approximately 96.03 % of the total H share capital.

Other than disclosed above, the Company has not been notified of any other interests representing 10% or more of the Company's issued share capital as at 31st December, 2000.

**DIRECTORS AND SUPERVISORS**

Details of directors and supervisors are set out in the section "Directors, Supervisors and Senior Management".



所有董事及監事之委任均為二零零零年九月三十日，任期為三年，可連選連任。

### 董事、監事及高級管理人員之股本權益

各董事或監事概無任何根據證券公開權益條例（「證券權益條例」）第二十八條須通知本公司及聯交所彼等所擁有本公司及任何聯繫機構（定義見證券權益條例）之本公司股份或債券權益（包括根據證券權益條例第三十一條或附表第一部分被當作或被視為擁有之權益），亦無任何須根據證券權益條例第二十九條規定須立刻列入該條例所指定之登記冊之權益，亦無任何須根據上市公司董事之證券交易規範守則規定，須通知本公司及聯交所之本公司或任何聯繫機構（定義見上文）之認股權證權益，或如為監事，倘彼等曾為董事，須按上文所述知會本公司及聯交所之權益。

### 董事及監事之服務合約

各董事及監事均與本公司訂立有服務合約。本屆董事及監事的服務合約均由二零零零年九月三十日起計，服務期為三年。除此以外，本公司或其他任何附屬公司概無與任何董事或監事訂立或擬訂立服務合約。

### 董事及監事之合約權益

除服務合約外，期內各董事或監事均無在本公司及其附屬公司訂立的任何合約中直接或間接擁有權益。

### 董事及監事酬金

截至二零零零年十二月三十一日止之年度，本公司董事及監事酬金詳情載於本年報財務報表附註8。

All directors and supervisors have been appointed for a term of three years since 30th September, 2000. All directors and supervisors may be re-elected to serve consecutive terms.

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

None of the directors or supervisors had any interest in any shares or debentures of the Company or any of its associated corporation (within the meaning of "SDI Ordinance") which are required to be notified to the Company and the HKSE, pursuant to section 28 of the SDI Ordinance (including interest which they are taken or deemed to have under Section 31 of, or Part I of the Schedule to, the SDI Ordinance) or which will be required pursuant to Section 29 of the SDI Ordinance, to be entered in the register referred to therein or any interest in warrants to subscribe for shares of the Company or any associated corporation (as so defined) which are required to be notified to the Company and the HKSE pursuant to the Model Code for Securities Transactions by Directors of Listed Companies and in the case of Supervisors, which will be required to be notified as described above if they had been directors.

### DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the executive directors and supervisors has entered into a service contract with the Company. Each such service contract will be valid for three years commencing from 30th September, 2000. Apart from the above, there are no existing or proposed service contracts between the Company or any of its subsidiaries and any of the directors or supervisors.

### DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Apart from service contracts, no contract of significance, to which the Company or any of its subsidiaries was a party and in which a director or supervisor of the Company had material interests in whether directly or indirectly, existed at the end of the year or at any time during the period.

### REMUNERATION OF DIRECTORS AND SUPERVISORS

Details of the salaries and bonuses of the directors and supervisors of the Company for the year ended 31st December, 2000 are set out in Note 8 to the financial statements.

### 獲最高酬金的前五名人士

獲最高酬金的前五名人士均為本公司董事及監事。

### 員工退休及福利計劃

員工退休及福利計劃詳情載於本年報財務報表附註34。

### 附屬公司及關聯公司

於二零零零年十二月三十一日，本公司主要附屬公司及聯營公司詳情載於本年報財務報表附註15及附註 16。

### 業績及分配

本集團截至二零零零年十二月三十一日止之年度業績載於本年報第44頁的綜合損益表中。

董事會建議本公司於二零零零年度稅後溢利分配如下：

1. 提取法定盈餘公積金人民幣524.6萬元：詳情載於本年報財務報表附註29。
2. 提取法定公益金人民幣524.6萬元，詳情載於本年報財務報表附註29。
3. 提取人民幣4459.3萬元用於派發年度股息。

### 儲備金

本集團於期間內的儲備金變動詳情載於本年報財務報表附註29。

### 固定資產

本集團固定資產的變動詳情載於本年報財務報表附註14。

### HIGHEST PAID PERSONNEL

The five highest paid personnel of the Company during the year are all directors and supervisors.

### RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme are set out in Note 34 to the financial statements.

### SUBSIDIARIES AND ASSOCIATED COMPANIES

Details of the Company's principal subsidiaries and associate as at 31st December, 2000 are set out in Note 15 and Note 16, respectively, to the financial statements.

### FINANCIAL RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December, 2000 are set out in the consolidated income statement on page 44 of the annual report.

The Directors recommend the appropriation of profit after taxation for 2000 as follows:

1. To transfer Rmb524.6 million to the statutory surplus reserve, details of which are set out in note 29 to the financial statements.
2. To transfer Rmb524.6 million to the statutory public welfare fund, details of which are set out in note 29 to the financial statements.
3. To propose Rmb44.593 million for the payment of dividends.

### RESERVES

Movement in the reserves of the Group and the Company during the year are set out in note 29 to the financial statements.

### FIXED ASSETS

Details of the movements in fixed assets of the Group and the Company are set out in note 14 to the financial statements.



**財務摘要**

本集團過去五年之財務摘要載於本年報《財務摘要》一節。

**借款和利息資本化**

本集團銀行借款和其它借貸細節載於本年報財務報表附註27。

本集團期間內在建工程、建造合同和房地產開發成本的利息資本化金額分別為人民幣1580萬元和人民幣1255萬元以及人民幣162萬元。

**董事、監事及高級管理人員購買股份及債券之權利**

期內本公司或其附屬公司之董事、監事及高級管理人員概無優先認購本公司及有關公司之股份或債券之權利。

**購買、出售及贖回本公司之上市證券**

期內本公司或其附屬公司概無購買、出售及贖回任何本公司之上市證券。

**優先購買權**

根據本公司之章程或中國法律，並無優先購買權規定本公司須按持股比例向現有股東提呈發售新股之建議。

**重大訴訟事項**

期內本公司無任何重大訴訟事項。

**重大合約**

本集團年內簽訂的重大合約詳情載於本年報《管理層論述與分析》一節。

**FINANCIAL HIGHLIGHTS**

The financial highlights of the Group for the last five years are set out in the "Financial Highlights" to the annual report.

**BORROWINGS AND INTEREST COSTS CAPITALISED**

Details of bank loans and other borrowings of the Group are set out in note 27 to the financial statements.

Interest capitalised by the Group during the year amounted to Rmb15.8 million, Rmb12.55 million and Rmb1.62 million in respect of construction-in-progress, construction contracts and property development respectively.

**DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S RIGHT TO ACQUIRE SHARES OR DEBENTURES**

At no time during the period was the Company or its subsidiaries or parties to any arrangement to enable its directors, supervisors or senior management to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

No purchase, sale or redemption of the Company's listed securities has been made by the Company or any of its subsidiaries during the period.

**PRE-EMPTIVE RIGHTS**

According to the Articles of Association of the Company and the laws of the PRC, there are no provisions for pre-emptive rights requiring the Company to offer new shares to the existing shareholders in proportion to their shareholdings.

**MAJOR LITIGATION**

The Company was not engaged in any major litigation of material importance during the year.

**MATERIAL CONTRACTS**

The material contracts of the Group for the year are detailed in the section "Management Discussion and Analysis" of the annual report.

**主要供應商和客戶**

1. 期內本集團首五大供應商合共應佔的採購百分比為28.9%。
2. 期內本集團首五大客戶合共應佔的營業額百分比為45.61%。其中最大客戶為烏奇電廠，佔總營業額的16.5%。
3. 本公司董事、監事及其聯繫人等及任何股東（根據董事會所知擁有5%或以上本公司股本者）在上述供應商或客戶中概無任何權益。

**H股所得款項之運用**

期內本公司募集資金的運用詳情載於本年報《管理層論述與分析》一節。

**出售員工宿舍**

截止二零零零年十二月三十一日，本集團無員工宿舍、亦未出售員工宿舍。

**委托存款及逾期定期存款**

於二零零零年十二月三十一日止，本公司在商業銀行或非銀行金融機構均未有委托存款，亦未有逾期未取回之存款。

**出口退稅**

根據財政部和國家稅務總局財稅字[1999] 17號文件之規定，於一九九九年一月一日起，本集團之出口產品可執行17%的出口退稅率。

**增值稅抵扣**

增值稅抵扣之詳情載於本年報財務報表附註18。

**MAJOR SUPPLIERS AND CUSTOMERS**

1. The aggregate amount of purchases during the period attributable to the Group's five largest suppliers represented 28.9% of the Group's total purchases.
2. 45.61% of the total turnover of the Group during the period was attributable to the Group's five largest customers. Amongst which the Uch Power Plant was the largest customer, accounting for 16.5% of the total turnover.
3. None of the directors, supervisors, their associates or any shareholders of the Company (which to the knowledge of the directors own more than 5% of the Company's share capital) has any interest in the above mentioned suppliers or customers.

**PROCEEDS FROM THE H SHARES ISSUE**

The use of listing proceeds of the Company for the period detailed in the section "Management Discussion and Analysis"

**SALE OF STAFF QUARTERS**

For the year ended 31st December, 2000, the Group did not sell any staff quarters as it did not have any during before the period under review.

**ENTRUSTED DEPOSITS AND OVERDUE TIME DEPOSITS**

As at 31st December, 2000, the Company had no entrusted deposits in commercial banks or non-bank financial institutions and had no due deposits that had not been withdrawn.

**EXPORT VAT REBATE**

Pursuant to the stipulations in the document Cai Shui Zi [1999] No. 17 of the PRC Ministry of Finance and the State Tax Bureau, the export VAT rebate applicable to the Group export products is 17% with effect from 1st January, 1999.

**DEEMED VAT**

As to the impact of the deemed VAT policy, see note 18 to the financial statements.



### 統一所得稅率及取消地方退稅優惠

根據中國財政部及中國國家稅務局於一九九四年三月二十九日發出之《關於企業所得稅若干優惠政策的通知》中關於「國務院批准的高新技術產業開發區內的高新技術企業，減按15%稅率徵收所得稅」之規定，本集團一直執行15%的所得稅率，概無享受地方退稅之優惠。因此，取消地方退稅優惠之政策對本集團不會產生不利影響。本公司董事會認為：由於本集團符合國家有關法律、法規之規定。因此，本集團仍應執行15%企業所得稅率。至目前為止，本集團尚未獲悉任何關於本集團企業所得稅率改變的信息。

### 近期經濟發展

1. 中國政府繼續實施積極的財政政策和擴大內需的方針，大力推進經濟結構、產業結構的戰略性調整，加強基礎設施建設，支持企業技術改造、科技創新，鼓勵增加出口以及實施西部大開發戰略等。這些政策都將對本集團的長遠發展帶來積極影響。
2. 中國加入WTO，一方面可能令國內市場競爭加劇，另一方面也將為本集團與國際同行公司的合作，參與國際市場的競爭提供了機遇，創造了條件。再則中國加入WTO令關稅降低，可能帶來原材料價格的降低。因此，中國加入WTO不會對本集團產生重大不利影響。
3. 由於宏觀經濟環境繼續向好，電力供應過剩的狀況有所改觀，部分地區再次出現電力供應緊張狀況，因而，發電設備市場需求有回暖趨勢。一些新啟動項目提前開始，這將對本集團近期發展帶來一定積極影響。

### 關聯交易

有關成立「哈爾濱哈電發電設備國家工程研究中心有限公司」之關連交易事項，本公司已於二零零零年十二月十四日發出公告進行了披露。其他關聯交易詳情載於本年報之財務報表附註 36。

### INCOME TAX UNIFICATION AND ABOLITION OF LOCAL PREFERENTIAL REBATE POLICIES

Pursuant to the regulation of the Notice on Several Preferential Income Tax Policies issued by the PRC Ministry of Finance and the State Tax Bureau on 29th March, 1994, the high technological enterprises in the high technological development zones approved by the PRC State Council enjoy an income tax rate of 15%, so the taxable income earned by the Group are subject to a rate of 15%. The Group does not enjoy any local preferential rebate policies. So the abolition of local preferential rebate policies did not have negative impact on the Group. So far, the Group has not been informed of any changes regarding income tax.

### IMPACT OF CURRENT ECONOMIC SITUATION

1. The central government of China has continued to implement active financial policies and strategies to enhance internal demand, pushing forward the strategic adjustment of economic and industrial structure and strengthening infrastructural construction. The central government will continue to support technical innovation and enterprise reform, encouraging export and implementing strategies, to developing the western region of the country. All these policies will have a positive impact on the long-term development of the Group.
2. China's admission to the World Trade Organization ("WTO") will intensify the competition in the domestic market and will also provide the Group with opportunities and conditions to cooperate and compete with international giants in the business. The decrease of tariff thereof will lead to price reduction in raw materials. Therefore, China's entry into WTO will not have important negative impact on the Group.
3. Since the macroeconomic environment continued to head to positive direction, the oversupply status of electricity has relatively improved. Contain areas are again reported lack of electricity. The demand in power equipment market has potential to grow. Some new start-up project have begun ahead of schedule, which will have a positive impact on the development of the Group in near future.

### CONNECTED TRANSACTION

The connected transaction in respect of the establishment of Harbin Power Equipment National Engineering Research Center Company Limited has been disclosed on the announcement dated 14th December, 2000. For other connected transactions, see note 36 to the financial statements of this annual report.



**獨立董事對關聯交易的確認**

作為本公司非執行董事及獨立董事，已經審核了載於本年報財務報表附註36中的關聯交易（定義見上市規則），並且確認：

1. 這些交易是本公司按照其業務一般通常過程達成的；及
2. 這些交易是(I) 按照通常商業條款（運用此條款時須參考中國境內由類似的企業達成的類同性質的交易）達成的或(II)（如無可比較的例子）按照對本公司的股東而言，為公平和合理的條款達成的；以及
3. 這些交易(I)按照與相關的協議條款達成的或(II)(如無這類協議)按照不比第三方可取得的條件差的條款達成的。

**最佳應用守則**

據董事們意見，本公司在本年度內任何時間均已遵守香港聯合交易所證券上市規則附錄十四規定的最佳應用守則。

**核數師**

自本公司成立日始，德勤•關黃陳方會計師行及滬江德勤會計師事務所已被聘任為核數師。

本公司將於股東大會上提呈議案，續聘德勤•關黃陳方會計師行作為按香港普遍接納之會計準則編製之財務報表之核數師和續聘滬江德勤會計師事務所為按中國會計準則編製之財務報表之核數師。

承董事會命  
董事長  
耿雷

於中國哈爾濱，二零零一年四月二十日

**CONFIRMATION BY INDEPENDENT DIRECTORS ON CONNECTED TRANSACTIONS**

The non-executive directors and independent directors of the Company have, in such capacity, reviewed the connected transactions referred to in note 36 to the financial statements and confirmed that:

1. such transactions have been entered into by the Company in the ordinary and usual course of its business; and
2. such transactions have been entered into either (I) on normal commercial terms (which expression will be applied by reference to transactions of a similar nature and to be made by similar entities with PRC) or (II) (where there is no available comparison) on terms that are fair and reasonable so far as the shareholders of the Company are concerned; and
3. such transactions have been entered into either (I) in accordance with the terms of the relevant agreements governing such transactions or (II) (where there is no such agreement) on terms no less favorable than terms available to third parties.

**CODE OF BEST PRACTICE**

In the opinion of the directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities in The Stock Exchange of Hong Kong Limited throughout the year.

**AUDITORS**

Messrs. Deloitte Touche Tohmatsu and Deloitte Touche Tohmatsu Shanghai Certified Public Accountants have acted as auditors of the Company since its date of incorporation.

A resolution will be submitted to the Annual General Meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company for the financial statements prepared under the accounting principles generally accepted in Hong Kong and Messrs. Deloitte Touche Tohmatsu Shanghai Certified Public Accountants as auditors of the Company for the financial statements prepared under the accounting principles generally accepted in the PRC.

On behalf of the Board of Directors  
**Geng Lei**  
Chairman

Harbin, the People's Republic of China, 20th April, 2001.

