

截至二零零零年十二月三十一日止年度

*For the year ended 31st December 2000*

## **1. 一般事項**

本公司為一家在中華人民共和國（「中國」）註冊成立之股份有限公司，其H股於香港聯合交易所上市。本公司之最終控股公司為哈爾濱電站設備集團公司（「哈電集團公司」），其為一家在中國註冊成立之國有企業。

本公司為投資控股公司，其主要之附屬公司的主要業務列示於本財務報表之附註15和附註16。

## **2. 編製基準**

本財務報表之編製乃依據香港普遍採用之會計原則（「香港會計原則」）及香港公司法之披露要求。

香港會計原則在若干方面與中國有關當局就股份有限公司而確立之會計原則及財務監管規則（「中國會計標準」）存有分歧。本公司須依據中國會計標準編製結算至每年十二月三十一日之法定財務報表。

截至二零零零年十二月三十一日止年度，分別依據中國會計標準及香港會計原則編制的財務報表之間，在集團淨資產及業績方面並無重大差異。

## **3. 主要會計政策概要**

### **綜合基準**

綜合財務報表包括本公司及各附屬公司每年截至十二月三十一日止之財務報表。

於本年度收購或出售之附屬公司業績由其個別實際收購日期起或截至實際出售日期止（視乎情況而定）列入綜合損益表內。

## **1. GENERAL**

The Company was established as a joint stock limited company in the People's Republic of China (the "PRC"), and its H shares are listed on The Stock Exchange of Hong Kong Limited. Its ultimate holding company is Harbin Power Plant Equipment Group Corporation ("HPEGC"), a state-owned enterprise incorporated in the PRC.

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 to the financial statements, respectively.

## **2. BASIS OF PREPARATION**

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong ("HK GAAP") and the disclosure requirements of the Hong Kong Companies Ordinance.

HK GAAP differs in certain aspects from the accounting principles and financial regulations established by the relevant PRC authorities applicable to joint stock limited companies ("PRC GAAP"). The Company is required to issue a separate set of statutory financial statements made up to 31st December each year prepared in accordance with PRC GAAP.

For the year ended 31st December, 2000, there were no significant differences between the net assets and results of the Group in the financial statements prepared under PRC GAAP and those prepared under HK GAAP.

## **3. SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

The results of the subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.



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### 3. 主要會計政策概要 (續)

#### 綜合基準 (續)

所有集團內各公司間之重大交易及結餘已於綜合賬目中剔除。

#### 於附屬公司權益

附屬公司指由本公司直接或間接持有50%以上股權，或本公司擁有50%以上的表決權，或對其董事會或相應的其他權力機構的人員構成擁有控制權。

于附屬公司權益乃按成本減任何永久減值準備（如需要）納入本公司資產負債表內。附屬公司業績按已收到或應收其股息核算。

#### 於聯營公司權益

聯營公司乃指本集團（透過參與接受投資公司厘定財政及營運決策）而可對其行使重大影響力之企業。

聯營公司之業績及資產與負債以權益會計法計入此等財務報告。該等權益之帳面值經扣減以確認任何個別投資價值之非暫時貶值。

當本集團企業與聯營公司進行交易時，未兌現之溢利及虧損乃與本集團於有關聯營公司所佔之權益撇銷，除非可以證明未兌現之虧損對所轉移之資產構成損害。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

#### Investments in subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body.

Investments in subsidiaries are included in the Company's balance sheet at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### Interests in associates

An associate is an enterprise over which the Group is in a position to exercise significant influence, through participation in the financial and operating policy decisions of the investee.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. The carrying amount of such interests is reduced to recognise any decline, other than a temporary decline, in the value of individual investments.

Where a group enterprise transacts with an associate of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associate, except where unrealised losses provide evidence of an impairment of the asset transferred.

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## 3. 主要會計政策概要 (續)

## 收益入賬

## 發展中物業

完工前未發生預售之供銷售物業之收入於履行約束性銷售協議或由權威當局頒發相關居住許可證兩者之孰晚情況下確認。

當發展物業在未完成前出售，收入及利潤只會在該物業完成後確認。

## 建造合同

如果建造合同的結果能夠可靠地估計，固定造價合同的收入應根據完工百分比法及已完成合同工作量在資產負債表日予以確認。由於合同變更、索賠、獎勵等原因形成的追加收入應在客戶認可時予以確認。

如果建造合同的結果能夠可靠地估計，成本加合同的收入應根據實際發生成本加上該成本的一定比例或定額費用以及累計實際發生的合同成本佔合同預計總成本的比例予以確認。

如果建造合同的結果不能夠可靠地估計，合同收入應根據能夠收回的實際發生的合同成本加以確認。

## 其他

其他銷售收入在付貨予客戶後即予確認。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Revenue recognition

## Development properties

Income from properties developed for sale, where there are no pre-sales prior to completion of development, is recognised on the execution of a binding sales agreement or when the occupation permit is issued by the relevant authority, whichever is the later.

Income from properties pre-sold prior to completion of development is recognised upon completion of the development.

## Construction contracts

When the outcome of a construction contract can be estimated reliably, revenue from fixed price construction contracts is recognised on the percentage of completion method, measured by reference to the value of work carried out during the period. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customers.

When the outcome of a construction contract can be estimated reliably, revenue from cost plus contracts is recognised by reference to the recoverable costs incurred during the period plus the fee earned, measured by the proportion that costs incurred to date bear to the estimated total costs of the contract.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

## Others

Sales of other goods are recognised when goods are delivered and title has passed.



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### 3. 主要會計政策概要 (續)

#### 收益入賬 (續)

##### 其他 (續)

本集團所銷售產品因國家政策變動而引起產品生產成本增加而可收取之價差補償，其金額須經物價局決定及批准後才能合理地確定。因此，價差補償須經物價局批准後才可確認為收入，同時亦可決定最終能否收回。

服務收入在服務提供後即予確認。

利息收入，包括購買持有至到期的債券時產生的折價或溢價的攤銷額，乃根據所存放之本金額按存放時間以適用利率累計並列入損益表內。

投資之股息收入乃於股東有權收取款項時入帳。

#### 固定資產

固定資產除在建工程外之價值為原值減去累計折舊及攤銷。其原值包括購買價及其他有直接關係並促使該資產可以正常運作之費用。在該資產正常運作後之一切維修及保養費用均於其實際支出時在損益表中列出。如有關支出是可以為將來提供經濟效益則可以資本化為固定資產。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### Others (continued)

The amount of price compensation which the Group is entitled to receive for increases in the costs of producing goods sold due to changes in PRC government policies can be ascertained with reasonable certainty only when it has been determined and approved by The State Administration of Commodity Prices ("SACP"). Accordingly, price compensation is recognised as income only upon approval by the SACP, at which stage the eventual collectability is also ascertainable.

Service income is recognised when services are provided.

Interest income, including the amortisation of any discount or premium on the acquisition of held-to-maturity securities, is accrued on a time basis, so as to reflect the effective yield on the underlying asset.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

#### Property, plant and equipment

Property, plant and equipment other than construction-in-progress is stated at cost less accumulated depreciation or amortisation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the asset has been put into operation, such as repairs and maintenance and overhaul costs, is charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalised as an additional cost of the asset.

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### 3. 主要會計政策概要 (續)

#### 固定資產 (續)

在建工程按成本列賬，其中包括所有發展項目支出及該等工程應佔之其他直接成本，包括利息支出。竣工後，有關成本按適用情況由在建工程轉撥往樓宇及廠房及機器。

當固定資產的可收回價值低於帳面淨值時，應減少其帳面淨值以反映其價值的下降。對其可收回價值的評估，並未將未來預期的現金流量折現為現值。

固定資產出售或停止使用所產生之盈虧乃按資產出售所得收入與帳面值之差額確定，並列入損益表內。

固定資產根據直線法按其估計可用年期，並經考慮估計殘值，以下列年率撇銷成本值而撥備折舊及攤銷：

土地使用權	按契約年期攤銷
房屋建築物	3.33% - 6.67%
機器設備	6.67% - 14.29%
傢俬、裝置及設備	11.11% - 14.29%
汽車	16.67%
在建工程	零

#### 證券性投資

證券性投資以交易日為基準按成本予以入帳。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment (continued)

Construction-in-progress is stated at cost which includes all development expenditure and other direct costs, including interest expenses, attributable to such projects. Upon completion of construction, the related cost is transferred from construction-in-progress to the appropriate categories of property, plant and equipment, as appropriate.

When the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are not discounted to their present values.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Depreciation and amortisation is provide to write off the cost of property, plant and equipment other than construction-in-progress over their estimated useful lives and after taking into account their estimated residual values, using the straight line method, at the following rates per annum:

Land use rights	Over the term of the rights
Buildings	3.33% - 6.67%
Plant and machinery	6.67% - 14.29%
Furniture, fixtures and equipment	11.11% - 14.29%
Motor vehicles	16.67%
Construction-in-progress	NIL

#### Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.



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### 3. 主要會計政策概要 (續)

#### 證券性投資 (續)

於報告日，集團持有至到期之債券以攤銷後成本減去無法彌補之投資減值損失後的金額列示。在購得持有至到期債券時產生的折價或溢價的年攤銷額，計入該證券性投資期限內其他投資收益，構成投資的固定收益率。

持有至到期的債券以外的證券性投資分為投資證券和其他投資。

投資證券是指為了長期策略性持有的證券投資。於報告日，投資證券以成本減去永久減值準備的餘額列示。

其他投資以公允價值列示，公允價值變動而產生的未實現之盈利或虧損應計入損益表。

#### 存貨

存貨及在製品按成本與可變現淨值兩者之較低值入賬。成本包括直接材料、在適當情況下，亦包括直接工資及將存貨運往現址及令其達到現時狀況所產生之費用，採用加權平均法計算。可變現淨值為估計之銷售價減除製成產品之一切成本及因銷售及分銷而引起之成本。

發展中物業之成本以截止目前所發生之成本減去可預見之損失列示。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in securities (continued)

At subsequent reporting dates, debt securities that the Group intends to hold to maturity (held-to-maturity debt securities) are measured at amortised cost, less any impairment loss recognised to reflect irrecoverable amounts. The annual amortisation of any discount or premium arising on the acquisition of a held-to-maturity security is aggregated with other investment income receivable over the term of the instrument so that the revenue recognised in each period represents a constant yield on the investment.

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

Investments securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in net profit and loss for the period.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, cost of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the costs estimated necessary to make the sales.

Properties under development for sale are stated at development cost incurred to date less provision for foreseeable losses, if any.

### 3. 主要會計政策概要 (續)

#### 建造合同

如果建造合同的結果能夠可靠地估計，應根據完工百分比法在資產負債表日確認合同成本。合同完工進度是根據累計實際發生的合同成本佔合同預計總成本的比例確定。

建造工程的任何變動，索賠或獎勵性支出均應與客戶達成一致後予以確認。

如果建造合同的結果不能夠可靠地估計，合同成本應在發生時確認為費用。

如果合同預計總成本將超過合同預計總收入，應將預計損失立即確認為當期費用。

如果一項建造合同包括多項資產，每項資產均有獨立的建造計劃和單獨的談判，且其收入和成本可單獨辯認，則每項資產應分立為單項合同處理。一組同時或依次履行的合同，如果是按一攬子交易簽訂，且每項合同實際上已構成一項綜合利潤率工程的組成部分，則這一組合同應合併為單項合同處理。

#### 退休金

退休金及撥備乃根據當地政府之有關文件、及與哈電集團公司訂立之定額供款合約列入損益賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Construction contracts

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date, as measured by the proportion that costs incurred for the work performed to date bear to the estimated total contract costs.

Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When a contract covers a number of assets, the construction of each asset is treated as a separate contract when separate proposals have been submitted for each asset, each asset has been separately negotiated and the costs and revenues of each asset can be separately identified. A group of contracts, performed concurrently or in a continuous sequence, is treated as a single construction contract when they were negotiated as a single package and are so closely inter-related that they constitute a single project with an overall profit margin.

#### Pension

Pension costs and contributions charged to the income statement represent the amount payable under a defined contribution arrangement with the local government.





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### 3. 主要會計政策概要 (續)

#### 研究及開發費用

研究及開發費用於產生時列入損益賬，若為重大項目及可合理地估計開發費用可於日後商業活動中收回者則資本化計入無形資產並自該專案投入商業運行之日起於其可使用年限內按直線法攤銷。

#### 稅項

稅項支出按本年度之業績並就無須課稅或不獲扣除之項目作出調整後計算。某些收入及支出項目因在稅務上及會計帳目上採用不同之會計期間確認標準而引致時間差異，該等時間差異在稅務上之影響採用負債法就可見將來可能出現之負債或資產在財務報表中確認。

#### 借貸成本撥充資本

為購買、建造或生產合資格的資產（即需要一段頗長時間始能達至其擬定用途或出售之資產），其直接應計之借貸成本均撥充資本作為此等資產成本值之一部份。當此等資產大體上已完成可作其預計用途或出售時，即停止將該等借貸成本撥充資本。個別借貸於等待使用於有關合資格資產時用作短暫投資所賺取之投資收益於撥充資本之借貸成本內扣除。

其他借貸成本均計入當期損益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Research and development expenses

Expenditure on research and development is charged to the income statement in the year in which it is incurred except where a clearly-defined project is undertaken and it is reasonably anticipated that development costs will be recovered through future commercial activity. Such development costs are capitalised as an intangible asset and amortised on a straight-line basis over the life of the project from the date of commencement of commercial operation.

#### Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

All other borrowing costs are recognised as expense in the period in which they are incurred.



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## 3. 主要會計政策概要 (續)

## 外幣換算

本集團之外幣交易均按交易日當天匯率換算為人民幣。以外幣結算之貨幣資產及負債均按資產負債表結算日之匯率換算為人民幣。因匯兌所產生之盈虧均列入損益賬處理。應用之匯率為中國人民銀行報價之統一匯率。

## 政府補貼

為彌補發生之成本而給予的政府補貼，於相應成本發生時確認為收入。對應資產之政府補貼確認為相應資產帳面值之減項。

## 現金等價物

現金等價物乃可隨時轉換為已知數額之現金及於購入時起計三個月內到期之短期及高度流通性投資，扣除由借入日期起計須於三個月內償還之銀行借款。

## 4. 主營業務收入

主營業務收入指本集團將產品售予外界客戶及為其提供服務之已收及應收淨額，並分列如下：

物業銷售  
產品銷售\*

建造合同收入  
服務提供

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Foreign currencies

Transactions in currencies other than Renminbi are initially recorded at the rates of exchange ruling on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates ruling on the balance sheet date. Profits and losses arising on translation are dealt with in the income statement. Exchange rates used are the unified exchange rates quoted by the People's Bank of China.

## Government subsidies

Government subsidies related to costs which they are intended to compensate are recognised as income when the relevant costs are incurred. Government subsidies related to assets are recognised as a deduction of the carrying amount of relevant assets.

## Cash equivalents

Cash equivalents represent short-term, highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advance.

## 4. TURNOVER

Turnover represents the amounts received and receivable for goods sold and services rendered by the Group to outside customers during the year, net of value added tax ("VAT") and sales returns, and is analysed as follows:

	2000 人民幣千元 Rmb'000	1999 人民幣千元 Rmb'000
Sale of properties	71,564	85,311
Sale of goods*	1,958,990	1,951,790
Revenue from construction contracts	974,130	921,058
Services rendered	24,230	897
	<u>3,028,914</u>	<u>2,959,056</u>

\* 本年度無價差補償 確認為收入 (1999：人民幣2,166,000元)。

\* No price compensation has been included in sale of goods for the year. In 1999, the amount of price compensation recognised as income amounted to Rmb2,166,000.

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#### 4. 主營業務收入 (續)

本集團之主營業務收入主要來自於中國境內，按主要產品類別分類如下：

火電主機設備  
水電主機設備  
電站工程服務  
  
電站輔機和配套設備  
  
交直流電機及其他產品與服務

#### 4. TURNOVER (continued)

Turnover and contribution to operating profit of the Group substantially arises in the PRC. The turnover of the Group, analysis by major product category, is as follows:

	2000 人民幣千元 Rmb'000	1999 人民幣千元 Rmb'000
Main thermal power equipment	1,368,314	1,340,665
Main hydro power equipment	367,969	323,501
Engineering services for power stations	787,177	761,950
Ancillary equipment for power stations	93,007	136,607
AC/DC motors and other products	412,447	396,333
	<b>3,028,914</b>	<b>2,959,056</b>

#### 5. 其他業務收入

其他業務收入分列如下：

證券性投資之所得收入  
  
處置固定資產收益  
  
政府補貼 (附註)  
存放于金融機構之存款利息收入  
  
向第三方收取之利息收入  
  
持有至到期的債券利息收入  
  
聯營公司投資之所得收入  
其他  
原材料銷售利潤  
增值稅退稅收入

#### 5. OTHER REVENUE

Included in other revenue are the following:

	2000 人民幣千元 Rmb'000	1999 人民幣千元 Rmb'000
Dividend income from unlisted investment securities	666	883
Gain on disposal of property, plant and equipment	586	—
Government subsidy (note)	23,940	—
Interest income on deposits with financial institutions	38,601	60,000
Interest income from other third parties	13,486	9,222
Interest income from held-to-maturity debt securities	2,817	2,754
Interest income from an associate	1,350	—
Other income	2,651	2,261
Profit from sales of raw materials	10,497	5,196
VAT refund	13,709	12,507
	<b>108,303</b>	<b>92,823</b>

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5. 其他業務收入 (續)

附註：根據國家經濟貿易委員會[2000]933號文關於國家重點技術改造項目利息補貼計劃的通知。集團的超臨界發電機組和大型空冷機組享有該利息補貼作發展用途。根據上述文件，集團在二零零零年度收到利息補貼共計人民幣23,940,000元。此款已作收入入帳，並與本年發生之成本相配比。

6. 營業溢利

營業溢利已扣除：

核數師酬金  
折舊及攤銷  
出售固定資產淨虧損  
  
匯兌虧損  
研究及發展費用  
  
付于哈電集團公司服務費 (附註36)  
  
含董事及監事酬金之  
員工薪資 (包括退休金及撥備，  
2000：人民幣82,591,000元，  
1999：83,633,000元)

並已計入：

收到哈電集團公司服務費 (附註36)

5. OTHER REVENUE (continued)

Note: Pursuant to "Notice on subsidy plan of major technology improvement projects in 2000 No. 933" issued by Economics & Trading Committee, the Company received government subsidy of Rmb23,940,000 in 2000 for the technology improvement project on supercritical dynamotor equipment development and large air-cooling equipment development of the Group, such amount is recognised as income to match the related costs incurred in this year.

6. PROFIT FROM OPERATIONS

Profit from operations has been arrived at after charging:

	2000 人民幣千元 Rmb'000	1999 人民幣千元 Rmb'000
Auditors' remuneration	2,360	2,350
Depreciation and amortisation	172,223	168,415
Loss on disposal of property, plant and equipment	-	571
Net exchange loss	2,184	1,165
Research and development expenses	38,683	29,650
Service fees paid to HPEGC and its subsidiaries (note 36)	57,620	66,607
Staff costs including directors' and supervisors' emoluments (includes pension contributions 2000: Rmb82,591,000 1999: Rmb83,633,000)	455,633	432,311
and after crediting:		
Service fee received from HPEGC (note 36)	20,838	16,251



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## 7. 財務支出

借款利息支出  
— 須於五年內全部償還借款  
— 毋須於五年內全部償還借款

減：已撥充資本之利息支出  
    在建工程  
    建造合同  
    房地產開發成本

本年已撥充資本之借貸成本是指用於資產的一般性貸款按7.0%（1999：7.3%）的利率予以資本化的金額。

## 8. 董事及監事酬金

董事酬金

酬金：  
    執行董事  
    非執行董事

其他酬金  
（執行董事及監事）：  
    薪金及其他福利  
    退休金及撥備

本集團五位最高薪金之個別人士均為本公司之董事及監事。

## 7. FINANCE COSTS

	2000 人民幣千元 Rmb'000	1999 人民幣千元 Rmb'000
Interest on borrowings:		
wholly repayable within five years	145,993	199,326
not wholly repayable within five years	12,051	3,841
	<u>158,044</u>	<u>203,167</u>
Less: Interest capitalised in:		
construction-in-progress	(15,799)	(14,574)
construction contracts	(12,545)	(27,609)
properties under development	(1,624)	(1,477)
	<u>(29,968)</u>	<u>(43,660)</u>
	<u>128,076</u>	<u>159,507</u>

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 7.0% (1999: 7.3%) to expenditure on qualifying assets.

## 8. DIRECTORS' AND SUPERVISORS' EMOLUMENTS

Directors' emoluments

	2000 人民幣千元 Rmb'000	1999 人民幣千元 Rmb'000
Fees:		
Executive directors	323	418
Independent non-executive directors	—	—
	<u>323</u>	<u>418</u>
Other emoluments (Executive directors and supervisors):		
Salaries and other benefits	99	129
Pension contributions	25	20
	<u>447</u>	<u>567</u>

The five highest paid individuals of the Group are all Directors and Supervisors of the Company.

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**9. 稅項**

該支出乃指按本年度估計之應課稅收入以稅率百分之十五計算之中國所得稅。

根據中國財政部及國家稅務局於一九九四年三月二十九日所發出之文件，本集團應課稅收入須按15%之稅率繳付所得稅。

於二零零零年十二月三十一日及本年度內並無重大未撥備之遞延稅項。

**10. 除稅及少數股東收益後溢利**

在本年度溢利人民幣39,089,000元（1999：人民幣34,635,000元）中，共有溢利人民幣32,368,000元（1999：人民幣39,149,000元）計入本公司賬項中。

**11. 轉入法定盈餘公積金及法定公益金**

根據財政部於一九九五年八月頒佈有關溢利分配之文件，轉入法定公積金及法定公益金之數額乃按中國會計標準所釐定之溢利計算。

轉入法定盈餘公積金及法定公益金之數額乃按中國會計標準計算之本公司及其附屬公司年度溢利各以10%及5%至10%計算。

**12. 股息**

末期，擬派一每股人民幣0.0375元  
（1999：人民幣0.017）

**13. 每股盈利**

每股盈利乃按本年度溢利人民幣39,089,000元（1999：人民幣34,635,000元）及全年已發行之股份1,189,151,000股（1999：1,189,151,000股）計算。

**9. INCOME TAX EXPENSE**

The charge represents PRC income tax calculated at 15% of the estimated taxable income for the year.

Pursuant to a document issued by the PRC Ministry of Finance and the State Tax Bureau on 29th March, 1994, taxable income earned by the Group is subject to an income tax rate of 15%.

There was no significant unprovided deferred taxation for the year or at the balance sheet date.

**10. PROFIT AFTER TAX AND MINORITY INTERESTS**

Of the Group's profit for the year of Rmb39,089,000 (1999: Rmb34,635,000), a profit of Rmb32,368,000 (1999: Rmb39,149,000) has been dealt with in the financial statements of the Company.

**11. TRANSFER TO STATUTORY SURPLUS RESERVE AND STATUTORY PUBLIC WELFARE FUND**

Pursuant to a document issued by the Ministry of Finance in August 1995 in respect of profit appropriations, the amounts transferred to statutory surplus reserve and statutory public welfare fund should be based on the profit for the year as determined in accordance with the PRC accounting standards.

Each of the amounts transferred to statutory surplus reserve and statutory public welfare fund for the year represents 10% and 5% to 10% respectively of the Company's and its subsidiaries' profits for the year as determined in accordance with the PRC accounting standards.

**12. DIVIDENDS**

	2000 人民幣千元 Rmb'000	1999 人民幣千元 Rmb'000
Final dividend proposed of Rmb0.0375 (1999: Rmb0.017) per share	<u>44,593</u>	<u>20,216</u>

**13. EARNINGS PER SHARE**

The calculation of the earnings per share is based on the profit for the year of Rmb39,089,000 (1999: Rmb34,635,000) and on 1,189,151,000 shares (1999: 1,189,151,000 shares) in issue throughout the year.

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## 14. 固定資產

## 14. PROPERTY, PLANT AND EQUIPMENT

		於中國持有 中期契約之 土地使用權的 土地及樓宇 Land and buildings under medium term land use rights in the PRC 人民幣千元 Rmb'000	廠房設備 及機器 Plant and machinery 人民幣千元 Rmb'000	傢俬、裝置 及設備 Furniture, fixtures and equipment 人民幣千元 Rmb'000	汽車 Motor vehicles 人民幣千元 Rmb'000	在建工程 Con- struction- in-progress 人民幣千元 Rmb'000	總計 Total 人民幣千元 Rmb'000
<b>本集團</b>	<b>THE GROUP</b>						
成本	COST						
於二零零零年一月一日	At 1st January 2000	1,290,416	1,491,702	120,302	71,144	337,032	3,310,596
添置	Additions	1,072	3,227	3,477	2,296	236,797	246,869
轉撥	Transfers	54,510	181,055	11,119	3,778	(250,462)	-
出售	Disposals	(987)	(24,942)	(3,321)	(8,605)	(150)	(38,005)
於二零零零年十二月三十一日	At 31st December 2000	1,345,011	1,651,042	131,577	68,613	323,217	3,519,460
折舊及攤銷	DEPRECIATION AND AMORTISATION						
於二零零零年一月一日	At 1st January 2000	322,983	746,171	67,710	45,777	-	1,182,641
本年度撥備	Provided for the year	37,208	114,098	11,969	8,948	-	172,223
出售撇銷	Eliminated on disposals	(387)	(13,053)	(1,489)	(5,978)	-	(20,907)
於二零零零年十二月三十一日	At 31st December 2000	359,804	847,216	78,190	48,747	-	1,333,957
賬面淨值	NET BOOK VALUE						
於二零零零年十二月三十一日	At 31st December 2000	985,207	803,826	53,387	19,866	323,217	2,185,503
於一九九九年十二月三十一日	At 31st December 1999	967,433	745,531	52,592	25,367	337,032	2,127,955

在建工程內包括已撥充資本之利息淨值為人民幣26,103,000元（1999：人民幣33,702,000元）。

Included in construction-in-progress is net interest capitalised of Rmb26,103,000 (1999: Rmb33,702,000).

截至二零零零年十二月三十一日止年度  
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## 14. 固定資產 (續)

## 14. PROPERTY, PLANT AND EQUIPMENT (continued)

		於中國持有 中期契約之 土地使用權的 土地及樓宇 Land and buildings under medium term land use rights in the PRC 人民幣千元 Rmb'000	傢俬、 裝置 及設備 Furniture, fixtures and equipment 人民幣千元 Rmb'000	汽車 Motor vehicles 人民幣千元 Rmb'000	在建工程 Construction- in-progress 人民幣千元 Rmb'000	總計 Total 人民幣千元 Rmb'000
本公司	THE COMPANY					
成本	COST					
於二零零零年一月一日	At 1st January 2000	31,474	3,021	2,683	255	37,433
添置	Additions	-	328	-	486	814
轉撥	Transfers	-	659	-	(659)	-
撥入子公司	Transferred to subsidiaries	(3,043)	-	-	-	(3,043)
於二零零零年十二月三十一日	At 31st December 2000	28,431	4,008	2,683	82	35,204
折舊及攤銷	DEPRECIATION AND AMORTISATION					
於二零零零年一月一日	At 1st January 2000	1,326	975	1,483	-	3,784
本年度撥備	Provided for the year	976	536	421	-	1,933
撥入子公司	Transferred to subsidiaries	(226)	-	-	-	(226)
於二零零零年十二月三十一日	At 31st December 2000	2,076	1,511	1,904	-	5,491
賬面淨值	NET BOOK VALUE					
於二零零零年十二月三十一日	At 31st December 2000	26,355	2,497	779	82	29,713
於一九九九年十二月三十一日	At 31st December 1999	30,148	2,046	1,200	255	33,649

於一九九四年九月，本集團獲中國國家土地管理局授予該等樓宇所座落之土地使用權，為期五十年。

The Group was granted the rights to use the land, on which its buildings are situated, by the PRC State Land Administration Bureau for a period of 50 years from September 1994.



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## 15. 於附屬公司權益

非上市投資成本  
應收附屬公司款項

## 15. INTERESTS IN SUBSIDIARIES

	2000 人民幣千元 Rmb'000	1999 人民幣千元 Rmb'000
Unlisted investments at cost	1,561,625	1,541,625
Amounts due from subsidiaries	899,164	773,108
	<u>2,460,789</u>	<u>2,314,733</u>

於二零零零年十二月三十一日，本公司之主要附屬公司均為在中國成立的公司，其詳情如下：

Details of the Company's principal subsidiaries as at 31st December, 2000, all of which are limited liability companies incorporated and operating in the PRC, are:

附屬公司名稱 Name of subsidiary	成立日期 Date of incorporation	註冊股本 Registered share capital 人民幣千元 Rmb'000	股本面值之比率 Proportion of nominal value of issued capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
哈爾濱鍋爐廠有限責任公司 Harbin Boiler Company Limited	一九九四年十月十九日 19th October 1994	272,274	100	—	製造鍋爐 Manufacture of boilers
哈爾濱電機廠有限責任公司 Harbin Electrical Machinery Company Limited	一九九四年十月十九日 19th October 1994	237,352	100	—	製造汽輪發電機組及 水力發電機組 Manufacture of steam turbine generator sets and hydro turbine generator sets
哈爾濱电站工程有限責任公司 Harbin Power Engineering Company Limited	一九九四年十月十九日 19th October 1994	82,963	100	—	提供电站工程服務 Provision of engineering services for power stations
哈爾濱汽輪機廠有限責任公司 Harbin Turbine Company Limited	一九九四年十月十九日 19th October 1994	204,446	100	—	製造汽輪機 Manufacture of steam turbines
哈爾濱動力科技貿易股份有限公司 Harbin Power Technology & Trade Incorporation	一九九五年五月十九日 19th May 1995	27,000	55.55	44.45	貿易 Trading



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15. 於附屬公司權益 (續)

附屬公司名稱 Name of subsidiary	成立日期 Date of incorporation	註冊股本 Registered share capital 人民幣千元 Rmb'000	股本面值之比率 Proportion of nominal value of issued capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
哈爾濱東力房地產開發有限公司	一九九五年十二月二十七日 27th December 1995	10,000	—	100	物業發展有限公司 Property development
哈爾濱哈鍋閥門股份有限公司 Harbin HBC Valve Company Limited	一九九七年十二月十六日 16th December 1997	80,000	34	62	閥門制造 Manufacture of valves
哈電發電設備國家工程研究中心有限公司 Harbin Power Equipment National Engineering Research Center Company Limited	二零零零年七月二十八日 28th July 2000	50,000	80	—	發電設備工程化技術研究與開發 Research and development of power equipment engineerization technology

以上列出者乃董事會認為對本年度之業績或本集團之資產有重大影響之附屬公司。董事會認為載列其他附屬公司之詳情會過於冗長。

於年度終結時，各附屬公司並沒有任何借貸資本。

16. 於聯營公司權益

非上市投資成本	Unlisted investment at cost
估權益	Share of result

15. INTERESTS IN SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any loan capital outstanding at the end of the year.

16. INTEREST IN AN ASSOCIATE

本集團 THE GROUP		本公司 THE COMPANY	
2000	1999	2000	1999
人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000
45,100	—	45,100	—
(4,680)	—	—	—
<b>40,420</b>	<b>—</b>	<b>45,100</b>	<b>—</b>

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## 16. 於附屬公司權益 (續)

本集團占哈爾濱三利亞股份有限公司 (前稱為哈爾濱三利亞實業發展有限公司) 註冊資本的 44.25%。該公司主要業務是開發、生產、銷售經表面陶瓷化處理的輕金屬合金材料及建築鋁型材、建築板材、工業異性材、電泳漆、電解液及相關化工產品、特種電器等。

## 17. 證券性投資

## 長期投資

持有至到期的債券  
中國非上市投資

## 短期投資

持有至到期的債券

董事們認為證券性投資之價值不少於帳面值。

## 16. INTEREST IN AN ASSOCIATE (continued)

The Group hold a 44.25% of the registered capital of 哈爾濱三利亞股份有限公司 (formerly known as 哈爾濱三利亞實業發展有限公司), a company established in the PRC and is engaged in development, production and sale of plasma-enhanced and electrochemical surface ceramicized light alloy materials, building aluminum templates and boards, industrial special nature materials, electrophoresis paints, electrolyte, relevant chemical products.

## 17. INVESTMENTS IN SECURITIES

	本集團 THE GROUP	
	2000 人民幣千元 Rmb'000	1999 人民幣千元 Rmb'000
Non-current investments		
Held-to-maturity debt securities	500	500
Unlisted investment securities in the PRC at cost	54,794	49,349
	<u>55,294</u>	<u>49,849</u>
Current investment		
Held-to-maturity debt securities	<u>—</u>	<u>30,000</u>

The Directors consider that the investment securities are worth at least their carrying value.

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## 18. 遞延資產

於一月一日  
本年度抵扣之金額

於十二月三十一日

遞延資產經稅務局確認，系於一九九四年十月十九日向哈電集團收購時存貨中已付之進項增值稅，年初額已于本年全額攤銷。

## 19. 存貨

原料  
在製品  
製成品  
房地產開發成本  
用於銷售之房地產開發產品

存貨中，有人民幣376,514,000元（1999：人民幣530,060,000元）的原材料，人民幣735,000元（1999：人民幣13,000,000元）的在製品及人民幣8,729,000元（1999：人民幣547,000,000元）的製成品以可變現淨值列示。

## 18. DEFERRED ASSET

At 1st January  
Utilised during the year

Balance at 31st December

The deferred assets as confirmed by the Harbin Tax Bureau, represents the amount of input VAT paid in respect of the inventories acquired from HPEGC in 19th October, 1994. The amount was fully utilised during the year.

## 19. INVENTORIES

Raw materials  
Work-in-progress  
Finished goods  
Properties under development  
Completed properties for sale

Included above are raw materials of approximately Rmb376,514,000 (1999: Rmb530,060,000), work in progress of approximately Rmb735,000 (1999: Rmb13,000,000) and finished goods of approximately Rmb8,729,000 (1999: Rmb547,000,000) carried at net realisable value.

本集團  
THE GROUP  
2000 1999  
人民幣千元 人民幣千元  
Rmb'000 Rmb'000

15,420	87,559
(15,420)	(72,139)
—	15,420

本集團  
THE GROUP  
2000 1999  
人民幣千元 人民幣千元  
Rmb'000 Rmb'000

381,411	530,060
720,715	910,438
847,546	876,856
104,934	22,595
83,173	90,483
2,137,779	2,430,432



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## 20. 建造合同應收（預收）款

於資產負債表日的建造合同：

迄今成本  
應佔溢利扣除可預見虧損

已收及應收工程進度款項

其中

建造合同應收款

建造合同預收款

截至二零零零年十二月三十一日和一九九九年十二月三十一日止，無未付足的建造合同工程款。

## 20. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK

本集團  
THE GROUP  
2000 1999  
人民幣千元 人民幣千元  
Rmb'000 Rmb'000

Contracts in progress at the balance sheet date:

Contract costs incurred	3,304,054	2,523,550
Recognised profits less recognised losses	355,743	272,387

Less: Progress billings

3,659,797	2,795,937
(3,065,815)	(2,623,500)
593,982	172,437

Represented by:

Due from customers included in current assets	673,830	459,268
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Due to customers included in current liabilities	(79,848)	(286,831)
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593,982	172,437
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As at 31st December, 2000 and 1999, there were no retentions held by customers for contract works.

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## 21. 應收帳款

於資產負債表日應收帳款的帳齡分析如下：

1年內  
1年至2年  
2年至3年  
3年以上

## 21. TRADE DEBTORS

An aged analysis of trade debtors at the balance sheet dates is as follows:

		本集團 THE GROUP	
		2000	1999
		人民幣千元 Rmb'000	人民幣千元 Rmb'000
Within 1 year		827,596	722,014
1 to 2 years		515,229	743,524
2 to 3 years		397,006	179,558
Over 3 years		181,017	174,846
		<u>1,920,848</u>	<u>1,819,942</u>

給予客戶之信貸期各不相同，一般乃按個別客戶之財政情況而定。為了有效管理與應收帳款相關之信貸風險，本集團定期進行客戶信用評估。

The credit terms given to the customers vary and are generally based on the financial strengths of individual customers. In order to effectively manage the credit risks associated with trade debtors, credit evaluations of customers are performed periodically.

## 22. 應收聯屬公司款項

此款項無抵押，不計息，且無固定還款期限。

## 22. AMOUNTS DUE FROM FELLOW SUBSIDIARIES

The amounts are unsecured, non-interest bearing and repayable on demand.

## 23. 應付帳款

應付帳款的帳齡分析如下：

1年內  
1年至2年  
2年至3年  
3年以上

## 23. TRADE CREDITORS

The aged analysis of trade creditors is stated as follows:

		本集團 THE GROUP	
		2000	1999
		人民幣千元 Rmb'000	人民幣千元 Rmb'000
Within 1 year		396,843	432,929
1 to 2 years		131,978	69,539
2 to 3 years		39,485	24,630
Over 3 years		38,761	30,277
		<u>607,067</u>	<u>557,375</u>

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## 24. 已收按金

已收按金為在建中合約工程及預售發展物業向顧客已收之進度款項。

## 25. 欠最終控股公司款項

此款項無抵押，不計息，且無固定還款期限。

## 26. 稅項

增值稅  
所得稅  
營業稅  
其他

## 24. DEPOSITS RECEIVED

The amount represents progress payments received from customers in respect of work in progress and properties sold in advance.

## 25. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

The amount is unsecured, non-interest bearing and repayable on demand.

## 26. TAXATION PAYABLE

	2000 人民幣千元 Rmb'000	1999 人民幣千元 Rmb'000
Value added tax	78,159	11,158
Income tax	8,114	9,275
Business tax	3,073	4,265
Others	15,090	3,980
	<u>104,436</u>	<u>28,678</u>

## 27. 借款

借款還款期如下：

一年內

一至兩年

二至五年

五年以上

The borrowings are repayable as follows:  
Within one year  
More than one year but not exceeding two years  
More than two years but not exceeding five years  
After five years

減：包括在流動負債內須於一年內還款部分

Less: Amount due within one year classified as current liabilities

## 27. BORROWINGS

本集團 THE GROUP				本公司 THE COMPANY	
2000		1999		2000	1999
銀行借款 Bank loans	其他借款 Other loans	總數 Total	總數 Total	銀行借款 Bank loans	總數 Total
人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000
2,064,156	-	2,064,156	2,066,060	-	10,000
173,000	-	173,000	252,767	-	-
686,395	-	686,395	387,999	138,000	-
213,594	92,980	306,574	244,709	150,000	150,000
3,137,145	92,980	3,230,125	2,951,535	288,000	160,000
(2,064,156)	-	(2,064,156)	(2,066,060)	-	(10,000)
<u>1,072,989</u>	<u>92,980</u>	<u>1,165,969</u>	<u>885,475</u>	<u>288,000</u>	<u>150,000</u>

所有借款皆無抵押。

All the borrowings are unsecured.



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## 28. 股本

普通股每股面值人民幣1元  
註冊

已發行及繳足：

國有法人股

H股

除了派發股息所用之貨幣及就中國投資者或外國投資者之限制有別外，國有法人股與H股享有各方面同等權益。

年內公司股本無變化。

## 28. SHARE CAPITAL

	2000 人民幣千元 <i>Rmb'000</i>	1999 人民幣千元 <i>Rmb'000</i>
Ordinary shares of Rmb1 each Registered	<u>1,189,151</u>	<u>1,189,151</u>
Issued and fully paid:		
State shares	<u>720,000</u>	<u>720,000</u>
H shares	<u>469,151</u>	<u>469,151</u>
	<u>1,189,151</u>	<u>1,189,151</u>

Except for the currency in which dividends are paid and restrictions as to whether the shareholders can be PRC investors or foreign investors, State shares and H shares rank pari passu in all respects with each other.

There were no change in the Company's share capital for both years.



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## 29. 儲備

## 29. RESERVES

		股份溢價 Share premium 人民幣千元 Rmb'000	資本 公積金 Statutory capital reserve 人民幣千元 Rmb'000	法定 公積金 Statutory surplus reserve 人民幣千元 Rmb'000	法定 公益金 Public welfare fund 人民幣千元 Rmb'000	保留溢利 Retained profits 人民幣千元 Rmb'000	總計 Total 人民幣千元 Rmb'000
<b>本集團</b>	<b>THE GROUP</b>						
於一九九九年一月一日	At 1st January, 1999	788,155	709,850	63,384	63,239	82,482	1,707,110
本年利潤	Profit for the year	-	-	-	-	34,635	34,635
轉撥	Transfers	-	-	3,467	3,188	(6,655)	-
股息	Dividends	-	-	-	-	(20,216)	(20,216)
於二零零零年一月一日	At 1st January, 2000	788,155	709,850	66,851	66,427	90,246	1,721,529
本年利潤	Profit for the year	-	-	-	-	39,089	39,089
轉撥	Transfers	-	-	10,037	9,837	(19,874)	-
股息	Dividends	-	-	-	-	(44,593)	(44,593)
於二零零零年十二月三十一日	At 31st December, 2000	<u>788,155</u>	<u>709,850</u>	<u>76,888</u>	<u>76,264</u>	<u>64,868</u>	<u>1,716,025</u>
<b>本公司</b>	<b>THE COMPANY</b>						
於一九九九年一月一日	At 1st January, 1999	788,155	709,850	39,678	39,678	13,368	1,590,729
本年利潤	Profit for the year	-	-	-	-	39,149	39,149
轉撥	Transfers	-	-	2,217	2,217	(4,434)	-
股息	Dividends	-	-	-	-	(20,216)	(20,216)
於二零零零年一月一日	At 1st January, 2000	788,155	709,850	41,895	41,895	27,867	1,609,662
本年利潤	Profit for the year	-	-	-	-	32,368	32,368
轉撥	Transfers	-	-	5,246	5,246	(10,492)	-
股息	Dividends	-	-	-	-	(44,593)	(44,593)
於二零零零年十二月三十一日	At 31st December, 2000	<u>788,155</u>	<u>709,850</u>	<u>47,141</u>	<u>47,141</u>	<u>5,150</u>	<u>1,597,437</u>

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## 29. 儲備 (續)

根據中國公司法，除稅後溢利之分配順序如下：

- (1) 彌補虧損；
- (2) 提取法定盈餘公積金；
- (3) 提取法定公益金；
- (4) 提取任意盈餘公積金；及
- (5) 派發普通股之股息。

根據中國公司法及本公司和附屬公司之公司章程，本公司及各附屬公司均須個別按照中國會計標準編製之財務報表，提取10%及5%至10%除稅後溢利，撥入其個別之法定盈餘公積金及法定公益金賬內。

法定盈餘公積金為股東權益的一部份，當其餘額達到公司註冊資本之50%時，可不須再提取。根據中國公司法，法定盈餘公積金可用以彌補虧損、擴充本公司之業務或撥充資本。當本公司之法定盈餘公積金轉充為資本時，該賬內未轉充資本之金額不得少於註冊資本25%。

法定公益金亦為股東權益的一部份，根據中國公司法，其僅可應用於公司職工集體福利的資本性支出，而該等員工福利設施仍為本集團所擁有。法定公益金除非進行清算，否則不能分配。

有關上述(4)及(5)項目在任何年度之分配比例細則將由董事會酌量本公司及其附屬公司的經營情況及發展需要釐定，並須提請股東會批准。

## 29. RESERVES (continued)

In accordance with PRC Company Law, the profit after taxation is applied in the following order:

- (1) making up of losses;
- (2) allocation to statutory surplus reserve;
- (3) allocation to statutory public welfare fund;
- (4) allocation to discretionary surplus reserve; and
- (5) payment of dividends in respect of ordinary shares.

In accordance with PRC Company Law and the relevant Articles of Association, the Company and its subsidiaries are required to appropriate amounts equal to 10% and 5% to 10% respectively of their profit after taxation as determined in accordance with PRC accounting standards to each of the statutory surplus reserve and statutory public welfare fund as determined in accordance with PRC accounting standards to the statutory surplus reserve and statutory public welfare fund respectively.

Statutory surplus reserve is part of shareholders' equity and when its balance reaches an amount equal to 50% of the Company's registered capital, further appropriation need not be made. According to PRC Company Law, statutory surplus reserve may be used to make up past losses, to increase production and business operations or to increase capital by means of conversion. However when funds from statutory surplus reserve are converted to capital, the funds remaining in such reserve shall amount to not less than 25% of the registered capital.

Statutory public welfare fund is also part of shareholders' equity. According to PRC Company Law, it shall only be applied for capital expenditure related to the provision of collective welfare for staff and workers and these welfare facilities remain as property of the Group. Statutory public welfare fund is non-distributable other than upon liquidation.

The amount of appropriation in respect of items (4) and (5) above for any year shall be recommended by the Directors in accordance with the operational conditions and development requirements of the Company and its subsidiaries and shall be submitted to the shareholders in general meeting for approval.



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## 29. 儲備 (續)

在尚未彌補虧損及提取法定盈餘公積金及法定公益金之前，本公司及其附屬公司均不能派發股息。

根據財政部於一九九五年八月頒佈有關溢利分配之文件，可分配予股東之金額為根據中國會計標準所計算之金額或根據香港普遍接受之會計準則所計算之金額，兩者較低者為準。於二零零零年十二月三十一日本公司之可分配儲備為根據香港普遍接受之會計準則所釐定之留存溢利人民幣5,150,000元（1999：人民幣27,867,000元）。如上文所述，法定公積金亦可於適當時候派發予股東。

資本公積金為向哈電集團公司收購其主要經營業務，其淨資產的公平價值與發行予哈電集團公司的國有法人股股票總面值兩者之間的差額盈餘。

## 30. 欠最終控股公司款項

根據國家計劃委員會及財政部於一九九六年二月十八日頒佈之文件，原則同意「撥改貸」之貸款人民幣180,934,000元轉為欠哈電集團公司之款項。此外，根據哈電集團公司於一九九九年及二零零零年分別頒佈之文件，哈電集團公司同意一九九九年及二零零零年內，對上述貸款暫不計付利息。該款已於二零零零年內全部償還。

對人民幣56,420,000元（1999：人民幣96,000,000元）之其他長期借款，哈電集團同意二零零零年內暫不計息。

對一九九九年新增借款人民幣40,500,000元（其中人民幣8,500,000已於二零零零年償還）及一九九八年借入借款人民幣23,000,000元分別按年利率7.64%和5.94%計息。

此款項無固定還款期限。

## 29. RESERVES (continued)

No dividends shall be paid by the Company and its subsidiaries before they have made up their losses and made allocations to the statutory surplus reserve and the statutory public welfare fund.

Pursuant to a document issued by the Ministry of Finance in August 1995 in respect of profit appropriations, the amount available for distribution to shareholders is the lesser of the amount determined in accordance with PRC accounting standards and the amount determined in accordance with accounting principles generally accepted in Hong Kong. At 31st December, 2000, the amount available for distribution to shareholders was Rmb5,150,000 (1999: Rmb27,867,000) representing the retained profits of the Company prepared under accounting principles generally accepted in Hong Kong. As also mentioned above, the balance of statutory surplus reserve can also be distributed to shareholders in certain situations.

The statutory capital reserve represents the surplus arising from the difference between the fair value of the net assets of the principal business undertakings transferred from HPEGC to the Group and the nominal value of the State shares issued to HPEGC.

## 30. ADVANCE FROM ULTIMATE HOLDING COMPANY

Pursuant to a document issued by the State Planning Commission and the PRC Ministry of Finance on 18th February, 1996, Rmb180,934,000 being amounts due to a bank were transferred to as amount due to HPEGC. In addition, pursuant to documents issued by HPEGC in 1999 and 2000, HPEGC has agreed not to charge any interest on this balance during both years. The amount was fully repaid during the year.

HPEGC also agreed not to charge any interest on other long term loan of Rmb56,420,000 (1999: Rmb96,000,000) for the year ended 31st December, 2000.

The remaining Rmb40,500,000 raised in 1999 of which Rmb8,500,000 was repaid during the year and Rmb23,000,000 raised in 1998 will be subjected to an annual interest charge of 7.64% and 5.94% respectively.

There is no fixed repayment term.

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31. 除稅前經常性業務溢利與經營業務之現金流入淨額之調節

31. RECONCILIATION OF PROFIT BEFORE TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2000 人民幣千元 Rmb'000	1999 人民幣千元 Rmb'000
除稅前經常性業務溢利	49,326	44,689
於聯營公司損失	4,680	—
聯營公司利息收入	(1,350)	—
來自于第三方的利息收入	(13,486)	(9,222)
存放於金融機構之存款利息收入	(38,601)	(60,000)
持有至到期的債券之利息收入	(2,817)	(2,754)
利息支出	128,076	159,507
股息收入	(666)	(883)
證券性投資變現損失準備	3,317	1,565
折舊及攤銷	172,223	168,415
出售固定資產（收益）虧損	(586)	571
遞延資產減少	15,420	72,139
存貨減少	294,277	37,418
建造合同應收款增加	(202,017)	(117,286)
應收賬款增加	(100,906)	(87,705)
其他應收款、按金及預付款項減少	142,228	151,482
應收聯屬公司款項增加	(40,865)	(22,780)
應付賬款增加	49,692	93,955
其他應付帳款及應計費用增加	58,408	104,761
建造合同預收款減少	(206,983)	(114,825)
已收按金減少	(96,899)	(187,873)
應付增值稅及其他應付稅項增加	76,919	13,612
欠最終控股公司款項減少	(16,048)	(123,812)
經營業務之現金流入淨額	273,342	120,974
	NET CASH INFLOW FROM OPERATING ACTIVITIES	

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## 32. 年內之融資變動分析

## 32. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		少數 股東權益 Minority interest 人民幣千元 Rmb'000	集團借款 Advance from ultimate holding company 人民幣千元 Rmb'000	銀行借款 Bank loans 人民幣千元 Rmb'000	其他借款 Other loans 人民幣千元 Rmb'000
於一九九九年一月一日結存	Balance at 1st January, 1999	3,321	246,934	2,833,235	33,811
新借入銀行貸款	New bank loans raised	—	—	2,175,879	—
應付銀行利息	Accrued bank loan interest	—	—	3,903	—
償還銀行貸款	Repayment of bank loans	—	—	(2,101,639)	—
新借入其他貸款	Other loans raised	—	—	—	8,050
償還其他貸款	Repayment of other loans	—	—	—	(1,704)
新借集團貸款	Advance received	—	93,500	—	—
少數股東損益	Profit attributable to minority shareholders	233	—	—	—
於二零零零年一月一日結存	Balance at 1st January, 2000	3,554	340,434	2,911,378	40,157
新借入銀行貸款	New bank loans raised	—	—	1,939,090	—
應付銀行利息	Accrued bank loan interest	—	—	594	—
償還銀行借款	Repayment of bank loans	—	—	(1,713,917)	—
新借入其他貸款	Other loans raised	—	—	—	82,425
償還其他貸款	Repayment of other loans	—	—	—	(29,602)
新借集團貸款	Advance from ultimate holding company	—	13,420	—	—
償還集團借款	Repayment to ultimate holding company	—	(242,434)	—	—
投入資本	Capital contributed	5,000	—	—	—
少數股東損益	Profit attributable to minority shareholders	167	—	—	—
於二零零零年十二月三十一日結存	Balance at 31st December, 2000	8,721	111,420	3,137,145	92,980

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## 33. 資本承擔

已簽約但未於財務報表中  
撥備之非上市投資之資本  
開支

已簽約但未於財務報表中撥備  
之於附屬公司之資本開支

已簽約但未於財務報表中撥備  
之資本開支

Capital expenditure for investment in  
a unlisted company contracted for but  
not provided in the financial statements

Capital expenditure for investment in  
a subsidiary contracted but not provided  
in the financial statements

Capital expenditure for the acquisition  
of property, plant and equipment  
contracted for but not provided in  
the financial statements

本集團 THE GROUP		本公司 THE COMPANY	
2000 人民幣千元 Rmb'000	1999 人民幣千元 Rmb'000	2000 人民幣千元 Rmb'000	1999 人民幣千元 Rmb'000
-	86,230	-	86,230
-	-	20,000	-
110,171	95,465	-	-
110,171	181,695	20,000	86,230

## 34. 退休福利計劃

根據一九九六年頒發的規定，本集團應按的要求提撥及繳付予哈爾濱市社會保險事業管理局監管的退休養老基金。本集團按現有職工基本工資的22%繳付退休養老基金，職工按其基本工資的4%繳付。除按上述要求每年按期提撥退休養老基金外，在過渡期內，本集團還要按規定支付部分退休金及退休福利支出責任；過渡期後，本集團將無重大的退休金及退休福利支出責任，退休員工其養老金，在過渡期內，係按退休員工每月基本工資及服務年限計算，並分別由哈爾濱市社會保險事業管理局及本集團支付給退休員工；在過渡期後，係按個人帳戶儲存額每月應付金額計算，並由哈爾濱市社會保險事業管理局支付給退休員工，並且過渡期後，本集團將無重大的退休金及退休福利支出責任。

## 34. RETIREMENT BENEFIT SCHEME

In accordance with regulations issued by the local government in 1996, the Group is required to make contributions to a defined contribution retirement fund which is administered by the Harbin Social Insurance Administration Bureau of the local government. The Group is required to contribute 22% of the basic salary of its existing PRC staff, while employees contribute 4% of their basic salary. Apart from the above, the Group is also obliged to pay pensions and retirement benefits during the transition period. During the transition period, pension payments are calculated by reference to the staff's monthly basic salaries and period of service and are paid by the Harbin Social Insurance Administration Bureau and the Group. After the transition period, pension payments will be paid by the Harbin Social Insurance Administration Bureau only by reference to the payable amount of individual saving account and the Group has no material obligation for the pension payments or any post-retirement benefits beyond the annual contributions described above.



截至二零零零年十二月三十一日止年度  
For the year ended 31st December 2000

### 35. 期後事項

本集團於二零零一年三月五日與集團公司之主要股東哈電集團公司之附屬公司就在哈爾濱成立一合資公司達成協議。合資公司的註冊資本為人民幣20,000,000元，本集團投入人民幣5,200,000元。新成立之合資公司主要從事房地產開發、房地產管理、建築改造和其他與房地產有關的服務業務。

### 36. 關聯人士交易

於本年度內，本集團從一聯營公司收到利息人民幣1,350,000元。

根據一九九四年十一月七日簽署之為期十年的提供福利及後勤服務的協定，本集團付于哈電集團及其附屬公司及向其收取之服務費用總額分別為人民幣57,620,000元（1999：人民幣66,607,000元）及人民幣20,838,000元（1999：人民幣16,251,000元）。有關欠最終控股公司款項之條款，請參看附註30。

交易價格系參照類似交易之市場價執行。

### 37. 比較數字

若干比較數字已經重列以符合本年度之呈報。

### 35. POST BALANCE SHEET EVENT

On 5th March 2001, the Group has entered into a joint venture agreement with the subsidiaries of Harbin Power Plant Equipment Group Corporation, the major shareholder of the Group, for the establishment of a joint venture in Harbin (the "JV"). The total registered capital in the JV is Rmb20,000,000. The contribution of the Group is Rmb5,200,000. The JV is principally engaged in property development, property management, construction, refurbishment and other property related services and business.

### 36. RELATED PARTY TRANSACTIONS

During the year, the Group received interest income amounting to Rmb1,350,000 from an associate.

Pursuant to an agreement on provision of welfare and support services for a period of 10 years from 7th November, 1994, service fees paid to and received from HPEGC and its subsidiaries amounted to approximately Rmb57,620,000 (1999: Rmb66,607,000) and Rmb20,838,000 (1999: Rmb16,251,000) respectively. For details of the arrangement concerning amount due to ultimate holding company, please see note 30.

The transaction prices were determined by reference to market prices for similar transactions.

### 37. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to confirm with the current year's presentation.