



董事長耿雷先生  
Mr. Geng Lei, Chairman

致各位股東：

本人謹此提呈哈爾濱動力設備股份有限公司（「本公司」）二零零二年一月一日至十二月三十一日之年度報告，並代表本公司全體同仁向各位股東致意。

### 業績

截止二零零二年十二月三十一日，公司實現除稅及少數股東收益後溢利為人民幣3,769萬元，比上年同期增長73.1%；每股溢利為人民幣0.032元；實現營業額人民幣38.21億元，比上年同期增長33.6%。（有關上述業績的討論詳見本年報《管理層論述與分析》一節）

### 股息

董事會建議從當年可供分配的利潤中提取人民幣713萬元向股東派發末期股息，即每股股息人民幣0.006元。H股股東的股息將以港幣支付，匯率仍按股息宣派日前一周中國人民銀行公佈的平均匯率計算，即港元兌換人民幣1.0609元，每股H股可得股息0.0057港元。該股息將於二零零三年八月二十日或之前派發予二零零三年五月二十日已經登記在股東名冊上之股東。

To all shareholders:

I am pleased to present the annual report of Harbin Power Equipment Company Limited (the "Company") for the year ended 31st December, 2002. On behalf of the Company, I would like to extend my gratitude to our shareholders for their continuing support.

### RESULTS

For the year ended 31st December, 2002, the Company recorded consolidated profit after taxation and minority interest of Rmb37.69 million, representing an increase of 73.1% over last year; earnings per share was Rmb0.032. Turnover was Rmb3,821 million, representing an increase of 33.6% over 2001. (Please see details in the Section "Management Discussion and Analysis" of the annual report)

### DIVIDEND

The Board of Directors recommended a final dividend of Rmb7.13 million from the profit for the year available for distribution. The final dividend was Rmb0.006 per share to shareholders whose names appear on the Register of Members of the Company on 20th May, 2003. The final dividend will be payable on or before 20th August, 2003. The final dividend for H shares will be paid in Hong Kong dollars, the exchange rate used, that is HK\$1.00=Rmb1.0609, is based on the average closing rate of the People's Bank of China during the calendar week proceeding the date of recommending final dividend. The final dividend for every H share will be HK\$0.0057.

## 業務回顧

二零零二年，中國經濟繼續保持快速穩定增長，國內生產總值同比增長8%，發電設備製造業呈現出良好的發展勢頭。針對市場出現的新形勢，公司抓住機遇，確定對策，圍繞突出主業，形成核心競爭力，製訂並實施了科技領先戰略、全球化戰略、機制創新戰略、管理創新戰略和以人為本戰略等五個發展戰略：

- 在科技領先戰略方面，本公司結合發電設備發展方向和產業前景，圍繞董事會確定的14種核心產品，一方面增加了研發投入，年內共完成42項新產品試製和科研課題，拓寬了公司產品領域和發展空間。另一方面加快了與跨國公司的技術合作與技術引進步伐，在重型燃機及聯合循環機組、超臨界及清潔煤燃燒技術等方面都取得了重要進展。結合依託項目，分別與GE、三菱、三井巴布科克等公司簽定了技術引進和技術合作協議。同時，公司重視基本建設和設備改造，以提高核心裝備水平和關鍵部件的生產製造能力。
- 在全球化戰略方面，一方面加強與國際著名大公司的交流與合作，努力融入跨國公司的技術體系和市場體系，取得了很好的效果。與GE公司組成的聯合體，取得了23台打捆招標重型燃機項目中的13台，奪得了國內燃機市場競爭中的先機。與三菱重工合作取得了華能沁北電廠即第一個國產化2×600MW超臨界項目的汽輪機和發電機。與三井巴布科克公司合作取得了江蘇常熟電廠2×600MW超臨界項目電站鍋爐。為了拓展經

## BUSINESS REVIEW

In the year of 2002, the economy of China continued to grow at a relatively high speed. The gross domestic product grew by 8% compared to that of last year, and the industry of power generation equipment manufacture presented a positive development tendency. Aiming at new-appearing conditions in the power equipment market, the Company grasped the opportunities and set out its countermeasures. The Company decided to form its focal competitiveness focusing on highlighting the main businesses, drawing and carrying out five development strategies "technology advancement, global development, structure renovation, management renovation, and regarding human resources as the core of the Company's development".

- Regarding the strategy of technology advancement. Pursuant to the development direction and industrial prospect of the power generation equipment industry, and focusing on 14 kinds of focal products decided by the Board of Directors, the Company, on one side, enhanced the investment in R&D, and has completed 42 new-product trial-manufacture and research projects during the year to greatly expand the Company's product sphere and development space; on the other side, accelerated its technical cooperation with and technology transfer from the multinational corporations, and has made great progress on gas-turbine and combined-cycle units technology, super-critical technology, and clean coal combustion technology. Through the cooperation on projects, the Company has signed Technology Transfer Agreements and Technical Cooperation Agreements respectively with GE, Mitsubishi, Mitsui Babcock and other companies. At the same time, the Company emphasized on foundational constructions and facilities improvement, laying a solid foundation for the improvement of the Company's core-equipment level and key component manufacture capability.
- Regarding the strategy of global development. On one side, the Company strengthened its exchange and cooperation with the international famous corporations, trying to merge itself in the multinational corporations' technology system and market system, and has achieved a good result. The Company formed a consortium with GE to secure 13 units contracts among 23 gas turbines bundle buy project, grabbing in advance the opportunity in the domestic gas-turbine market competition; cooperated with Mitsubishi Heavy Industry to secure the contracts of turbine and



營領域，開發新的經濟增長點，公司與法國家樂福、遼寧成大公司合資組建了哈爾濱家樂福超市有限公司，我方投資216萬美元，佔18%股權，第一家超市已於二零零二年十二月十六日開業，目前經營狀況良好。另一方面加大國際市場開發力度，尤其是工程服務的國際開發力度，取得了越南高岸電廠總承包項目。同時加強了同跨國公司的管理交流。

generator of two sets of 600MW units for Huaneng Qinbei Power Plant, the first localized 600MW super-critical project in China; cooperated with Mitsui Babcock to secure the boiler contract of two sets of 600MW units for Changshu Power Plant. In order to expand its operating scope and develop new economic growth, the Company joined Carrefour China Holdings B.V. and Liaoning Chengda Company Limited by Shares to establish Harbin Carrefour Hypermarket Co., Ltd., investing USD2.16 million and representing 18% of the registered capital. The first hypermarket store opened on 16th December, 2002, and now in good daily operation and management. On the other hand, the Company enhanced its international market exploitation, especially in the field of project service, and secured the whole contract for Cao Ngan Power Plant in Vietnam. At the same time, the Company has strengthened its management exchanges with the multinational corporations.

- 在機制創新戰略方面，按照建立現代企業制度的要求，對組織結構進行了調整、合併、重組，進一步理順了管理體制和運行機制；公司結合自身的生產經營形勢和管理特點，進一步改革了用工制度和分配制度，優化了資源配置，調動了廣大員工的積極性；為滿足燃機項目的需要，結合公司長遠發展戰略，決定在秦皇島建設出海口基地，組建了秦皇島分公司，目前各項工作正按計劃積極推進；加快了“債轉股”實施步伐，方案已獲國家批准，簽定債轉股協議補充協議，目前已辦理完相應變更手續。此次“債轉股”涉及總額約4.8億元，將減輕公司債務負擔，改善資產負債結構。債轉股實施後，本公司在三個生產性子公司的股權比例分別為汽機公司62.54%、鍋爐公司90.94%、電機公司87.37%，將對公司管理體制產生深遠影響。

- Regarding the strategy of structure renovation. According to the requirements of modern enterprise system, the Company adjusted, combined and consolidated its organization structures, further improved internal management system and operation system. Pursuant to its own operation condition and management features, the Company strengthened corporate reform with personnel and distribution, optimized resources disposition and arouse the staff's enthusiasm. In order to meet the requirements of gas turbine projects and aim at its long-time development strategies, the Company started investment in foundation constructions in Qinhuangdao and formed Qinhuangdao Branch, now this work is going on smoothly. The Company accelerated the implementation of debt-equity swap, and the plan on debt-equity swap has been approved by central government. The Company has signed the supplementary agreements of debt-equity swap and completed the relevant changing procedures. The agreements of debt-equity swap, which have a significant effect on the Company's management system, will relieve the debt burden of Rmb480 million on the Company, and improve the assets and debt structure of the Company. After the implementation of debt-equity swap, the Company's equity proportion in its three manufacturing subsidiaries-Harbin Turbine Company Limited, Harbin Boiler Company Limited, and Harbin Electrical Machinery Company Limited, will be 62.54%, 90.94% and 87.37% respectively.

- 在管理創新戰略方面，以創一流企業為目標，加強資金管理、成本管理、資產管理、投資管理、質量管理、合同管理，不斷提高企業綜合素質和管理水平。加強對重點項目的管理，取得了良好效果。在加快應收帳款回收方面，公司積極探索與銀行合作回收帳款的新路子，取得了初步成效。公司還取得了ISO9000—2000版質量體系認證證書，從而使本公司及四個主要子公司均獲得了ISO9000質量體系認證證書，為與跨國公司開展全面合作奠定了基礎。
- 在以人為本發展戰略方面，重視企業文化建設，加大員工培訓力度，員工隊伍素質明顯提高。初步建立起了人才的激勵、約束機制，穩定了人才隊伍，為公司長遠發展提供了人才保障。

上述戰略的實施，提高了公司整體實力和市場競爭能力。公司全年完成新接市場定單77.6億元，比去年增長13%。特別是在新產品市場開拓方面取得了重大突破，山西大同電廠2×600MW直接空冷汽輪機、發電機機組，華能河南沁北電廠、江蘇常熟電廠兩個2×600MW超臨界機組，吉林白山電廠2×150MW抽水蓄能機組等項目的獲得，將進一步推動公司主導產品結構升級的步伐。

總之，在公司全體同仁的共同努力下，二零零二年的各方面工作是卓有成效的，本人深感滿意。

## 展望

二零零三年，中國政府將繼續堅持擴大內需的方針，推行積極的財政政策和穩健的貨幣政策。從國內電力需求上看，電力供應趨於緊張，對發電設備的需求開始增加。而中國電力體制的改革，將進一步推動本

- Regarding the strategy of management renovation. Aiming at establishing a first-class corporation, the Company enhanced its managements on capital, cost, assets, investment, quality, and contracts to gradually improve its comprehensive qualities and management levels. The Company also strengthened the management on significant projects and achieved good results. In terms of shortening the turnover period of accounts receivable, the Company cooperated with banks to work out a new way for the accounts receivable turnover and achieved initial progress. The Company received the ISO9000-2000 certificates during the year, so the Company and its four subsidiaries were accredited the ISO9000 certificates, laying a solid foundation for its future cooperation with multinational corporations.
- Regarding the strategy of placing human resources as the core of the Company's development. The Company strengthened its staff training, so the entire quality of its staff team was greatly improved. The Company has preliminarily establish an incentive and restraining system for staff, stabilization of its staff will provide the personnel insurance for the Company's future development.

The implementation of above strategies has improved the Company's overall capability and its market competitiveness. The Company completed total contracts of Rmb7,760 million for the year, an increase of 13% over last year. In terms of new products' market exploitation, the Company achieved breakthrough, securing the contracts of 600MW air-cooling units for Datong Power Plant in Shanxi, two sets of 600MW super-critical units for Huaneng Qinbei Power Plant in Henan and Changshu Power Plant in Jiangshu, and 150MW pumped storage units for Baishan Power Plant in Jilin. These new-product contracts will further accelerate upgrading of the Company's focal products.

Finally, with the great effort of the management and all staff, I am satisfied that the Company has achieved outstanding results in 2002's.

## PROSPECT

In 2003, the PRC government will continue the policy of enlarging domestic demands, and pursue the positive financial policy and the stable monetary policy. In respect of the domestic power demands, the power supply is tending to be in shortage, the demand for

行業的發展；國家出台的一系列優惠政策及用高新技術和信息技術改造傳統產業，大力振興裝備製造業的發展戰略，為公司提供了良好的政策環境；全面建設小康社會的奮鬥目標和公司近年來改革發展取得的成績，必將進一步增強全體員工的信心，調動全體員工積極的創業精神。因此，本人對公司的發展前景充滿信心。

同時，本人及管理層也清醒地認識到，公司在整體競爭能力上與國際大公司尚有明顯差距，與國內同行相比優勢也不明顯。公司內部治理結構和管理體制有待進一步理順，各項管理水平有待進一步提高。所接訂單中的新項目對質量、技術、週期的要求比較高，對公司的生產能力是一個考驗。原材料價格的進一步上漲，對產品成本、價格將形成一定壓力。

針對二零零三年的形勢，本公司將繼續實施既定的發展戰略，積極進取，努力把公司建設成為主業突出，有自主知識產權，核心競爭能力強的大型企業集團，並具有核心技術、核心產品、核心裝備和共同價值觀。

- 一是繼續實施科技領先戰略。公司將堅持走科技含量高、經濟效益好、資源消耗低、環境污染少、人力資源優勢得到充分發揮的新型工業化道路。加快產品升級換代，以高科技產品佔領市場。鞏固、提高大型亞臨界機組和空冷機組的競爭能力和市場佔有率；抓好三峽機組、重型燃機和聯合循環項目引進技術的消化、吸收工作；加快大型抽水蓄能機組、超臨界機組的研究、開發與引進；密切關注核電發展動向，抓好超超臨界項目的前期準備，發展清潔煤燃燒技術。加強組織領導，

power generation equipment will increase. The reform of Chinese State Power System will further promote the development of power equipment industry. The State has promulgated a set of preferential policies and the strategies of using high technology and information technology to renovate the traditional industries, vigorously developing the equipment manufacturing industry, all these have formed a favorable environment for the Company's development. The social aim of establishing a comfortable life and the Company's results through reform and development in recent years will greatly increase the staff's confidence and actively arouse their pioneering enthusiasm. And I have great confidence in the Company's future development.

At the same time, the management and I have clearly realized that, compared with the international corporations in the side of overall competitive ability, the Company still has a long way to go; and compared with the domestic competitors, the Company also has no obvious advantages. The Company's internal organization system and management system need further straightening and internal management needs further improvement. The new-projects contracts have a stricter requirements on quality, technology and production period, these will be a severe test to the Company's production capability. The further increase of material's price also imposes pressure on the cost and price of products.

In respect of the situation in 2003, the Company will continue its existing development strategies, making its main businesses highlighted, trying to gain the independent intellectual property rights and strengthening its focal competitive capabilities. The Company will make great efforts to develop towards a large corporation with core technologies, core products and core equipment.

- Continuing the strategy of technology advancement. The Company will continue the new-type industrialization as its development direction in view of high technology-content, good beneficial-results, low resources-exhaust, low environment-pollution and making full use of the human-sources advantage. The Company will accelerate upgrading of its traditional products and use high-tech products to exploit wider markets. The Company will strengthen and improve the competitiveness and market share in the field of large sub-critical units and air-cooling units; make great efforts to assimilate and absorb the transferred technology on Three-Gorges units and gas-turbine combined cycle project; accelerate the research, development and import of

採取措施，做到精心設計、精心製造，確保已中標的三峽大型水電項目、600MW超臨界項目、600MW空冷項目、重型燃機和聯合循環項目成為優質產品。堅持把技術優勢轉化為市場優勢。

- 公司將加快工程研究中心建設，實現公司在研發能力上的跨越；加快秦皇島出口基地的建設，為公司構築新的發展平台；加大技術改造的力度，提高核心部件的生產能力。
- 二是繼續實施國際化發展戰略。公司將進一步擴大國際間的合資、合作，通過與跨國公司建立全方位、多層次的合作關係，儘快適應並融入跨國公司在全球的技術、產品、市場、資本等領域，在技術引進、聯合招標、人才培訓、企業管理等多方面尋求合作，謀求發展。抓好國外在建工程，努力擴大國際市場，拉動公司國際化發展步伐。
- 三是繼續實施機制創新戰略。公司將加快主輔分離步伐，逐步實現“精幹主業”的目標。進一步完善法人治理結構，形成權責明確，統一協調，整體效能得到充分發揮的母子公司體制和運行機制；充分利用良好的市場環境，加強對市場開發的分析、組織與協調，完善營銷體系，採取有效的營銷策略，提高市

the large pumped storage units and super-critical units; pay close attention to the development of nuclear power; make great efforts to prepare for the sub-critical projects; and develop the clean coal combustion technology. The Company will enhance its management and take measures to realize detailed design, detailed manufacture, trying to ensure the contracted projects, Three-Gorges large scale hydropower projects, 600MW super-critical project, 600MW air-cooling project and heavy-type gas-turbine and combined-cycle project, to be the high-quality products. The Company will continue transferring its technical advantages into the market advantages

- The Company will accelerate the construction of National Engineering Research Center to realize its span in the field of R&D; accelerate the foundation construction in Qinhuangdao to form a new developing platform for the Company; strengthen the technology renovation to improve the sky-assemblies manufacture capability.
- Continuing the strategy of global development. The Company will further expand its international joint venture and cooperation, through the overall and multi-level cooperating with the multinational corporations, try to quickly adapt to and merge itself in the multinational corporations' technology, products, marketing and capital systems. The Company should seek the cooperation and explore the development in the fields of technology transfer, combined bidding, personnel training and business management. The Company must show more emphasis on aboard projects, trying to promote its international development by expanding the international market.
- Continuing the strategy of structure renovation. Aiming at refining the main business, the Company will accelerate separating supplementary business from main business. The Company will further standardize and improve the corporation system, adjusting and straightening its legal, organization and human systems, so as to form mother-and-son company system and operation system on the basis of clearing rights and duties, coordination and unification, and making full of the whole efficacy; make full use of the favorable market condition, strengthen the analysis, organization and coordination on market exploitation, and improve the marketing system, using verified marketing strategies to increase the market share further implement



場佔有率；繼續深化三項制度改革，嚴格控制用工總量，建立起有效的激勵、約束機制，使各項資源優勢得到充分發揮。

- 四是繼續實施管理創新戰略。公司將認真學習、研究、借鑒國際先進企業的管理理念、管理方式和管理手段，進一步加強成本管理，嚴格控制成本和費用，提高效益；強化計劃管理，均衡生產，深挖內部潛力；加強質量管理，用高質量保高效率，謀求質量與速度的統一；抓好資金管理，提高資金運用效率；推進項目管理，保進度、保成套、保合同。大力推進企業信息化，按照信息化的要求深化改革，加強管理、培養人才，以信息化帶動工業化，推動公司各項管理工作再上新台階。
- 五是繼續堅持以人為本的發展戰略。進一步提高員工的素質，努力建設一支高素質的、符合公司發展需要的員工隊伍。進一步推進企業文化建設，培育具有公司特點、能代表公司整體形象的企業文化，向國際化大公司邁進。

董事會相信，在未來幾年，公司管理層一定能抓住機遇，開拓創新，拼搏進取，再創佳績。董事會將盡最大可能推動公司不斷發展壯大，並對公司未來發展充滿信心。

最後，本人對過去一年中各位股東對本人及公司的支援表示感謝。

董事長  
耿雷

於中國•哈爾濱，二零零三年四月二十日

three sets of system reforms and strictly control the total sum of recruiting, setting efficient incentive and restraining system to fully elaborate all resource advantages.

- Continuing the strategy of management renovation. The Company will carefully study, research and make use of international-advanced corporations' management theories, management styles and management ways, further strengthening the planning management, balancing production and excavating internal potentialities; strengthen the quality management, trying to use high quality to ensure the high efficiency and seeking the unification between quality and speed; emphasize on capital management to promote the efficiency of capital using; promote the project management in order to ensure the project schedule, whole supplying and the complete of contracts; make great efforts to promote its information nets, deepen reform, strengthen the management and train its staff according to the requirements of forming information nets, using the information nets to draw the industrialization and promote its managements onto a new level.
- Continuing the strategy of regarding human resources as the core of the Company's development. The Company will strive to establish a staff team of high quality and suitable to the requirements of its development; further improve the establishment of corporation culture, forming a kind of corporation culture which shows the Company's features and presents the Company's whole images; make the Company develop towards an international corporation.

The board of directors believes that the Company will grasp the opportunities, develop and blaze new trials, struggle hard for progress, and achieve new progress in the future. The board of directors will try their best to make full use of any chances to develop the Company. The board is confident to the future development of the Company.

Finally, I would like to thank all shareholders for their continuous support towards me and the Company during the year of 2002.

Geng Lei  
Chairman

Harbin, the PRC, 20th April, 2003