

## 宏觀經濟與行業發展

二零零二年，中國政府繼續實施積極的財政政策和穩健的貨幣政策，國民經濟繼續保持快速發展勢頭，國內生產總值同比增長8%。伴隨經濟的快速增長，電力需求進一步增加，雖然發電量同比增長12%，但部分地區仍出現電力短缺現象。國家電力體制改革和電力投資主體多元化，給發電設備製造企業帶來更多商機。

發電設備行業呈現如下特點：一是市場活躍，新招標和新開工電站建設項目顯著增加，跨國公司的加入，使發電設備市場競爭更加激烈；二是生產形勢進一步好轉，生產能力得到進一步發揮，發電設備產量大幅度增加；三是市場趨向大容量機組、環保機組、高參數機組，600MW超臨界項目、600MW直接空冷項目、清潔煤燃燒項目、大型燃機及聯合循環項目開始啟動。

## 訂貨情況

二零零二年，公司新接市場訂單達人民幣77.6億元，較上年增長13%。其中主機設備訂單人民幣68億元，較上年增長66%；工程服務訂單人民幣9.6億元，較上年減少65%。

新訂單主要包括：

- 山西大同二電廠2×600MW直接空冷汽輪機和汽輪發電機；
- 華能沁北電廠2×600MW超臨界汽輪機和汽輪發電機；
- 山西河曲電廠2×600MW鍋爐；

## MACRO-ECONOMIC SITUATION AND INDUSTRY DEVELOPMENT

In the year of 2002, the PRC government continued to practice positive financial policies and stable monetary policy. The national economy continued to grow. The gross domestic product grew by 8% compared with last year. With the rapid development of economy, the demand for power obviously increased. The electricity output increased by 12% over last year and some areas were in shortage of electricity. The reform of national power structure and diversification of power investment brought more business opportunities to power generation equipment manufacturers.

There were some features as follows in power equipment industry: (1) The market inclined to be more active. The new power construction projects increased remarkably. The participation of multi-national companies intensified the competition in the market. (2) With the improvement of the production situation, the manufacturing capability was further brought into play and the output of power generation equipment grew by a big margin. (3) The market trend inclined to those units with large capacity, less pollution and high parameters. The 600MW super-critical project, 600MW direct air-cooling project, clean coal combustion project and heavy-duty gas turbine and combined-cycle project started in the year.

## NEW CONTRACTS

For the year 2002, the newly signed contracts secured by the Group totaled Rmb7.76 billion, an increase of 13% over last year. Among which the contracts for main equipment supply were Rmb6.8 billion, an increase of 66% over last year and contracts for engineering services were Rmb960 million, a decrease of 65% over last year.

New major contracts included:

- equipment supply contract for direct air-cooling turbine and turbine generator for Shanxi Datong No.2 Power Plant (2X600MW);
- equipment supply contract for super-critical turbine and turbine generator for Huaneng Qinbei Power Plant (2X600MW);
- equipment supply contract for boiler for Shanxi Hequ Power Plant (2X600MW);



- 江蘇常熟電廠2×600MW超臨界鍋爐；
- 遼寧電廠2×350MW鍋爐、汽輪機和發電機；
- 廣西北海等6個發電廠5台300MW鍋爐和9台300MW汽輪機、汽輪發電機；
- 河南登封電廠2×200MW汽輪機；
- 廣東連州等4個電廠7台135MW循環流化床鍋爐；
- 廣東新會雙水2×150MW循環流化床鍋爐；
- 索風營水電站3×200MW水輪發電機組；
- 白山電站2×150MW抽水蓄能機組；
- 尼爾基水電站4×63.8MW水輪發電機組；
- 廣西百色水電站4×135MW水輪發電機組；
- 韓國青松水電站2×300MW抽水蓄能機組；
- 巴基斯坦古瑪站水電項目；
- 越南高岸2×55MW火電廠總承包項目。
- equipment supply contract for super-critical boiler for Jiangsu Changshu Power Plant (2X600MW);
- equipment supply contract for boiler, turbine and turbine generator for Liaoning Power Plant (2X350MW);
- equipment supply contracts for 5 sets of 300MW boiler, 9 sets of 300MW turbine and 9 sets of 300MW turbine generator for six power plants including Guangxi Behai Power Plant;
- equipment supply contract for turbine for Henan Dengfeng Power Plant (2X200MW);
- equipment supply contract for 7 sets of 135MW circulated fluidized bed boilers (CFB) for 4 power plants including Guangdong Lianzhou Power Plant;
- equipment supply contract for CFB for Guangdong Xinhui Shuangshui Power Plant (2X150MW);
- equipment supply contract for hydropower turbo-generator for Suofengying Hydropower Plant (3X200MW);
- equipment supply contract for pumped storage unit for the Banshan Power Plant (2X150MW);
- equipment supply contract for hydropower turbo-generator for Nierji Hydropower Station (4X63.8MW);
- equipment supply contract for hydropower turbo-generator for Guangxi Baise Hydropower Station (4X135MW);
- equipment supply contract for pumped storage unit for Cheagsoag Hydropower Stating in South Korea (2X300MW);
- Gomal Zam Hydropower Plant in Pakistan;
- General contracting project for Cao Ngan Thermal Power Plant in Vietnam (2X55MW).

其中：華能沁北項目是第一個超臨界國產化依託項目；山西大同電廠直接空冷汽輪機是國內首台也是世界上同等容量最大的直接空冷電站項目之一；吉林白山水電站及韓國青松水電站則是本集團取得的最大容量的抽水蓄能機組。該等產品是中國發電設備市場需求的方向性產品，市場前景廣闊；而越南高岸項目是本集團繼協福電廠之後，在越南獲得的又一個大型工程總承包項目。

截止二零零二年十二月三十一日，本集團累計在手訂單折合人民幣約140億元。二零零三年三月本集團與GE公司組成的聯合體又獲得了6個電廠13台燃機及聯合循環供貨合同，對本公司進入燃機及聯合循環製造領域具有重要意義。

### 科研與新產品開發

二零零二年，本集團繼續結合市場需求，以董事會確定的14個方面的產品作為發展方向，投入科研費用4,579萬元，完成了42項新產品開發和科研課題，在一些方向性產品研發方面取得了重要進展：

- 大型亞臨界火電機組，新一代300MW亞臨界汽輪機已研製成功，首台機組於二零零二年十一月在深圳西部電廠投入商業運行，各項性能指標達到世界先進水平。新一代600MW亞臨界汽輪機已開發成功，其技術正應用於安徽平圩電廠600MW汽輪機改造；
- 大型空冷機組，正在研製大同600MW空冷汽輪機及漳澤300MW空冷汽輪機，加上已有的200MW空冷機組，本集團形成了200MW、300MW、600MW空冷系列產品；

Among these new contracts, Huaneng Qinbei project is the first super-critical localization supporting project in China. The direct air-cooling unit for Shanxi Datong Power Plant is not only the first 600MW class air-cooling project in China, but also one of the largest air-cooling projects with the same capacity in the world. The Jinlin Baishan Hydropower Station and pumped storage units for Cheagsoag Hydropower Station in South Korea are pumped storage units with the largest capacity ever secured by the Company. With the growing demand, this kind of product has great potential in China power generation equipment market. The Cao Ngan project in Vietnam is another large engineering general contracting project obtained in Vietnam after the Hiep Phuoc Power Plant Project.

As at 31st December, 2002, the accumulated contracts secured by the Group totaled Rmb14 billion. In March 2003, the consortium consisting of the Group and General Electric (GE) secured the contracts for 13 gas turbines and combined-cycle equipment supply for altogether 6 power plants, which is of significant meaning for the Company regarding entering gas turbine and combined-cycle manufacturing field.

### R&D AND NEW PRODUCT DEVELOPMENT

In 2002, continuing to integrate market demand and take 14 kinds of product which were identified by the Board of Directors as development direction, the Group invested Rmb45.79 million in R&D. The Group completed 42 new product development and R&D projects and made significant progress in R&D of certain direction products.

- Regarding large sub-critical thermal power units, the new generation of 300MW sub-critical turbine has been successfully developed. The first unit was put into commercial operation in Shenzhen West Power Plant in November 2002 and its performance reached the international advanced level. Also the new generation of 600MW sub-critical steam turbine was successfully developed and the corresponding technology is used to retrofit 600MW turbine of Anhui Pingwei Power Plant.
- Regarding large air-cooling units, the Company is developing Zhangze 300MW air cooling turbine and Datong 600MW air cooling turbine. Together with the 200MW air-cooling units that we already have, the Group has 200MW, 300MW and 600MW air cooling products in series.



- 600MW超臨界機組，本集團正與三菱重工合作生產沁北600MW超臨界汽輪機，與三井巴布科克公司合作生產常熟600MW超臨界鍋爐。本集團已能提供600MW超臨界成套主機設備；
- 清潔煤燃燒技術，已研製成功適應不同煤種的100MW等級循環流化床鍋爐，135MW等級已成功投入商業運行，150MW等級也已成功推向市場，300MW等級已落實技術來源；
- 抽水蓄能機組，繼河南回龍2×60MW抽水蓄能機組之後，本集團承接了白山150MW抽水蓄能機組的研製任務。韓國青松電廠300MW抽水蓄能水輪機的研製工作也在按計劃進行；
- 大型燃機及聯合循環機組，通過與GE公司合作製造6個電廠13台燃機及聯合循環汽輪機和發電機，本公司引進和開發相關技術。

以上項目的相繼取得，標誌著本集團高技術產品平台正在形成。這些高技術產品的研製，將加快本集團產品升級換代的步伐，對本集團的長遠發展具有重要意義。

## 生產與服務

二零零二年，本集團生產形勢顯著改善，產品產量大幅度增加。全年完成電站鍋爐36台共計4,838MW，較上年同期增長102%；電站汽輪機14台共計2,595MW，較上年同期增長41.8%；汽輪發電機20台共計3,520MW，較上年同期增長85.8%；水輪發電機組7台套共計434MW，較上年同期增長30.7%。

- Regarding 600MW super-critical units, the Group is cooperating with Mitsubishi Heavy Industry to manufacture 600MW super-critical turbine for Qinbei Project and working together with Mitsui-Babcock to produce 600MW super-critical boiler for Changshu Project. The Group now is capable of supplying full set of 600MW super-critical main units.
- Regarding clean coal combustion technology, 100MW class circulated fluidized bed boilers (CFB) for various kinds of coal have been successfully developed. 135MW class CFB manufactured by the Group has been put into commercial operation and 150MW class CFB has been successfully promoted to the market. The technology transfer for 300MW class CFB has been conducted.
- Regarding pumped storage units, further to two sets of 60MW Henan Huilong pumped storage units, the Group undertook the research and manufacturing of 150MW pumped storage units for Baishan project and 300MW pumped storage units for Cheagsoag Power Plant in South Korea. Significant progress has been made.
- Regarding heavy duty gas turbine and combined-cycle units, the Company imported and developed relevant technology through cooperating with GE to manufacture 13 gas turbines and combined-cycle steam turbines and generators for six power plants.

All the above-mentioned show that the high-technology product platform of the Group is forming. The development of these high-tech products will accelerate the Group's product upgrading and replacement, which has significant meaning for the future development of the Group.

## PRODUCTION AND SERVICES

In 2002, the production situation remarkably improved and the output increased substantially. During the year, the Group's output was 36 units of utility boiler with total capacity of 4,838MW, an increase of 102% over 2001; 14 units of power plant turbine with total capacity of 2,595MW, an increase of 41.8% over last year; 20 units of turbine generators with total capacity of 3,520MW, an increase of 85.8% over last year and 7 units of hydro power turbo-generators with total capacity of 434MW, an increase of 30.7% compared with 2001.

電站工程服務方面：蘇丹吉利2×206B聯合循環電站項目工程設計全部結束，首台機組於二零零三年四月併網發電，第二台機組於二零零三年三季度交付運行；韓城2×600MW鍋爐島及汽機島工程已完成60%和51%；托克托2×600MW鍋爐島工程鍋爐本體已全部完成供貨，整個鍋爐島部分已完成99%；越南高岸2×55MW火電站總承包項目已開始啟動；伊朗蘇里曼、卡爾河、卡倫川三個水電站項目首台機組均已發電。

## 溢利

二零零二年，本集團實現淨溢利人民幣3,769萬元，比上年同期增加1,592萬元，增長73.1%；每股盈利人民幣0.032元，比上年同期增加0.014元；期末資產淨值為人民幣295,869萬元，較二零零一年末增加人民幣3,175萬元；每股資產淨值為人民幣2.49元，較二零零一年末增加人民幣0.03元。

## 股息

董事會建議派發二零零二年度股息為每股人民幣0.006元，二零零一年度為每股人民幣0.005元。

## 營業額

二零零二年，本集團實現主營業務收入人民幣382,128萬元，比上年同期增加96,058萬元，增長33.6%。其中，火電主機設備的營業額為人民幣187,857萬元，比上年同期增加51,997萬元，增長38.3%；水電主機設備的營業額為人民幣39,825萬元，比上年同期增加19,046萬元，增長91.7%；電站工程服務的營業額為人民幣122,898萬元，比上年同期增加45,748萬元，增長59.3%；電站輔機及配套產品的營業額為人民幣10,311萬元，比上年同期增加502萬元，增長5.1%；交直流電機及其它產品與服務的營業額為人民幣21,237萬元，比上年同期減少21,235萬元，降幅為50%。

In respect of engineering services, the design for the Sudan El Gaili two sets of 206B combined-cycle power station project was completed, the first unit was synchronized with power grid and began to generate electricity in April 2003 and the second unit is expected to be put into operation in the third quarter of 2003. 60% and 51% of the Hengcheng boiler island and turbine island (two sets of 600MW) was completed respectively. The supply of the boiler proper for the Turoketuo boiler island engineering project has been completed and 99% of the overall boiler island has seen completed. The general contracting project of Cao Ngan Thermal Power Plant in Vietnam (two sets of 55MW) has begun. The first unit for the three hydropower station projects in Iran, MES, KRH and K3 are generating electricity now.

## CONSOLIDATED PROFIT AFTER TAX

In 2002, the Group recorded net consolidated profit of Rmb37.69 million, an increase of Rmb15.92 million and 73.1% as compared to the last year. Profit per share recorded Rmb0.032, an increase of Rmb0.014 over last year. The net assets at the end of the term recorded Rmb2,958.69 million, an increase of Rmb31.75 million compared with the end of 2001. Net assets per share recorded Rmb2.49, an increase of Rmb0.03 compared to the end of 2001.

## DIVIDEND

The Board of Directors recommended a final dividend of Rmb0.006 per share for 2002, as compared to that of Rmb0.005 in 2001.

## TURNOVER

In 2002, the Group recorded turnover of Rmb3,821.28 million, an increase of Rmb960.58 million and 33.6% compared to the last year. During the year under review, turnover of the thermal power main units was Rmb1,878.57 million, an increase of Rmb519.97 million and 38.3% over last year. Turnover of hydropower main units was Rmb398.25 million, an increase of Rmb190.46 million and 91.7% over last year. Turnover of power plant engineering services project was Rmb1,228.98 million, an increase of Rmb457.48 million and 59.3% compared to last year. Turnover of power plant accessories and parts was Rmb103.11 million, an increase of Rmb5.02 million and 5.1% over last year. Turnover of AC/DC motors and other products and services was Rmb212.37 million, a decrease of Rmb212.35 million and 50% over last year.





年內，本集團出口收入佔主營業務收入的19.31%。其中，亞洲佔4.44%；非洲佔14.87%。

During the year, the export sales of the Group accounted for 19.3% of the turnover of main business activities. Among which 4.44% was in Asia and 14.9% was in Africa.

## 成本

## COST

年內，本集團的主營業務成本為人民幣324,782萬元，比上年同期增加99,698萬元，增幅為44.3%。扣除主營業務收入增長所帶來的成本相應上升的因素外，原材料價格上漲亦是成本上升的重要原因。

During the year, the cost of main business activities of the Group was Rmb3,247.82 million, an increase of Rmb996.98 million and 44.3% as compared to last year. Except for the corresponding increase in cost brought by the increase in turnover of main business activities, the price increase of raw materials was the main reason for the increase in cost.

目前，本集團正積極研究對策，將從產品設計入手努力降低設計成本，以有效控制材料成本的增長。

At present, the Group is actively studying certain measures to reduce design cost so as to effectively control the increase of raw material cost.

## 毛利及毛利率

## GROSS PROFIT AND PROFIT MARGIN

年內，本集團營業毛利為人民幣57,346萬元，較上年同期減少3,640萬元，下降5.97%；毛利率為15.01%，較上年同期下降6.31個百分點。

In 2002, the gross profit of the Group was Rmb573.46 million, a decrease of Rmb36.40 million and 5.97% over last year. The profit margin was 15.01%, a decrease of 6.31% compared to last year.

其中，火電主機設備毛利為人民幣36,113萬元，毛利率為19.22%，較上年同期下降4.6個百分點；水電主機設備毛利為人民幣9,730萬元，毛利率為24.43%，較上年同期下降8.6個百分點；電站工程服務毛利為人民幣4,904萬元，毛利率為3.99%，較上年同期下降7.39個百分點；電站輔機及配套產品毛利為人民幣2,221萬元，毛利率為21.54%，較上年同期下降12.62個百分點；交直流電機及其它產品與服務的毛利為人民幣4,378萬元，毛利率為20.61%，較上年同期下降2.06個百分點。

Among which the profit for thermal power main units were Rmb361.13 million. The profit margin for thermal power main units were 19.22%, a decrease of 4.6% compared to last year. The profit for hydropower main units were Rmb97.30 million. The profit margin for hydropower main units were 24.43%, a decrease of 8.6%. The profit for power plant engineering services were Rmb49.04 million. The profit margin was 3.99%, a decrease of 7.39% over last year. And the profit for power plant accessories and parts were Rmb22.21 million. The profit margin for power plant accessories and parts was 21.54%, a decrease of 12.62% over last year. The profit for the AC/DC motors and other products and services were Rmb43.78 million. The profit margin for AC/DC motors and other products and service was 20.61%, a decrease of 2.06% compared to last year.

本集團二零零二年實現銷售的項目，其訂貨合同大部分是二零零零年及二零零一年簽訂的。由於當時發電設備市場競爭非常激烈，合同價格較低，毛利率也較低，對本集團業績構成了負面影響。尤其是工程服務毛利率大幅度下降。

Most contracts for the products sold by the Group in 2002 were signed in 2000 and 2001. At that time, the competition of power equipment market was very intense and the contracts were secured at low prices and the profit margin was also low. All these, especially the sharp decrease of profit margin for engineering services project, have negative impact on the Group's results.

**期間費用**

二零零二年，本集團發生營業及管理費用支出為人民幣50,884萬元，較上年同期略有下降。

**利息支出**

二零零二年，本集團發生利息費用人民幣13,586萬元，較上年同期略有增加。

**所得稅率**

二零零二年，本集團仍執行15%的所得稅率。

**資金來源及借款情況**

本集團之營運及發展所需資金主要有三個來源：股東資金、客戶貸款和銀行借款。本集團之借款乃根據具體項目而安排，除特殊情況外，借款一般由旗下各子公司分別籌措，但屬於資本投資性借款須先由總公司批准。截至二零零二年十二月三十一日，本集團借款總額為人民幣399,262萬元，均為按國家規定利率從各商業銀行及國家政策性銀行取得的借款。其中，須於一年內償還之借款為人民幣215,616萬元，比年初減少2,662萬元；須於一年後償還之借款為人民幣183,646萬元，比年初增加13,438萬元。

**存款及現金流量**

於二零零二年十二月三十一日，本集團銀行存款及現金為人民幣152,805萬元，較年初增加人民幣20,044萬元。年內，本集團經營業務所用之現金淨額為人民幣6,023萬元；融資業務產生之現金淨額為人民幣58,713萬元；投資業務所用之現金淨額為人民幣17,845萬元。

**EXPENSES DURING THE YEAR**

The Group's expenses from operation and administration activities during the year of 2002 amounted to Rmb508.84 million, a slight decrease over last year.

**FINANCE COSTS**

During the period under review, the Group's finance costs amounted to Rmb135.86 million, a slight increase over last year.

**INCOME TAX RATE**

In 2002, the taxable income earned by the Group is subject to an income tax rate of 15%.

**FUNDING AND BORROWINGS**

The Group's funding for operation and development mainly has three resources, they are shareholder capital, customer loans and bank borrowings. The borrowings of the Group will be arranged according to specific projects. Except for those special situations, the loans will be separately conducted by subsidiaries under the Group. However, the Group must approve the capital investment borrowings in advance. As at 31st December, 2002, the Group's borrowings totaled Rmb3,992.62 million. All of the Group's borrowings are loans from various commercial banks and the State's policy banks with interest rates stipulated by the State. Among which the Group's borrowings due within one year were Rmb2,156.16 million, a decrease of Rmb26.62 million compared to the beginning of the year. The long-term borrowings were Rmb1,836.46 million, an increase of Rmb134.38 million compared to the beginning of the year.

**DEPOSITS AND CASH INFLOW**

As at 31st December, 2002, the bank deposits and cash of the Group amounted to Rmb1,528.05 million, an increase of Rmb200.44 million compared to the beginning of this year. During the year, the net cash used by operating activities amounted to Rmb60.23 million. The net cash from financing activities amounted to Rmb587.13 million and the net cash used by investment activities was Rmb178.45 million.

### 資產結構及變動情況

於二零零二年十二月三十一日，本集團資產總值為人民幣1,060,518萬元，比年初增加人民幣74,767萬元。其中，流動資產為人民幣816,679萬元，佔資產總值的77%；非流動資產為人民幣243,838萬元，佔資產總值的23%。

### 股東權益

於二零零二年十二月三十一日，本公司股東權益總額為人民幣295,869萬元，比年初增加3,175萬元；每股資產淨值為人民幣2.49元。二零零二年，本公司淨資產收益率為1.27%，較二零零一年度增長0.53個百分點。

### 負債

於二零零二年十二月三十一日，本集團負債總值為人民幣714,654萬元，較年初增加人民幣23,762萬元，增長3.44%。其中，流動負債總值為人民幣516,860萬元，佔負債總值的72.32%，較年初增長2.04%；非流動負債總值為197,794萬元，佔負債總值的27.68%，較年初增長7.29%。

### 資本與負債比率

於二零零二年十二月三十一日，本集團的資本槓杆比率（非流動負債比股東權益總額）為0.67：1，上年同期為0.63：1。

### 或有負債及抵押資產

二零零二年，本集團未發生對外擔保及未決訴訟所產生之或有負債。於二零零二年十二月三十一日，本集團有人民幣10,180萬元銀行存款抵押于銀行作為本集團獲授銀行短期信貸之擔保。

### CAPITAL STRUCTURE AND ITS CHANGES

As at 31st December, 2002, the total assets of the Group amounted to Rmb10,605.18 million, an increase of Rmb747.67 million compared to the beginning of the year. Among which the total current assets were Rmb8,166.79 million, representing 77% of the total assets. The total non-current assets were Rmb2,438.38 million, representing 23% of the total assets.

### SHAREHOLDERS' FUND

As at 31st December, 2002, the shareholders' fund of the Company totaled Rmb2,958.69 million, an increase of Rmb31.75 million over the beginning of the year. The net assets per share were Rmb2.49. In 2002, the Company's assets-income ratio was 1.27%, an increase of 0.53% over last year.

### LIABILITIES

As at 31st December, 2002, the Group's liabilities totaled Rmb7,146.54 million, an increase of Rmb237.62 million and 3.44% compared to the beginning of the year. Among which the total current liabilities were Rmb5,168.60 million, representing 72.32% of the total liabilities, an increase of 2.04% over the beginning of the year. The non-current liabilities were Rmb1,977.94 million, representing 27.68% of the total liabilities, an increase of 7.29% over the beginning of the year.

### GEARING RATIO

As at 31st December, 2002, the Group's gearing ratio (non-current liabilities/total shareholders' fund) was 0.67:1 as compared to that of 0.63:1 of last year.

### CONTINGENT LIABILITIES AND MORTGAGE ASSETS

In 2002, there was no any external guarantee and contingent liabilities arising from outstanding litigation of the Group. As at 31st December, 2002, the Group had bank deposits of Rmb101.80 million mortgaged to banks as the guarantee for short-term loans.



## 資本開支

二零零二年，本集團資本開支總額約為33,238萬元，主要用於增加大型水電設備製造能力項目、超臨界項目、汽輪機設備改造項目等。增加大型水電設備製造能力項目將於二零零三年完工驗收。

## 匯率波動風險及相關對沖

本集團擁有部分外幣存款，於二零零二年十二月三十一日，本集團外幣存款折合人民幣75,437萬元。本集團之出口業務亦由外幣結算，存在匯兌風險。年內本集團已委託中國銀行對77億日元採取對沖措施，以規避匯率波動風險。

## 募集資金運用

二零零二年，本集團共運用募集資金人民幣9,000萬元。其中約人民幣3,000萬元用於汽輪機設備改造項目以及人民幣6,000萬元用於增加附屬公司營運資金。截至二零零二年十二月三十一日，本集團已累計運用H股募集資金約人民幣8.04億元，另有人民幣2.94億元董事會已經批准用於大型水電改造項目和國家工程研究中心的建設。剩餘款項約1.42億元暫存放於銀行，仍將按本公司《售股章程》所承諾之用途使用。

## 投資計劃

為促進本集團產品的升級換代，增強核心競爭能力，二零零三年本集團擬投資人民幣約3億元繼續用於增加大型水電設備製造能力項目、超臨界項目、大型燃氣輪機技術引進項目、出海口基地建設項目、國家工程研究中心建設項目、聯合循環餘熱鍋爐技術引進及技術改造項目、大型抽水蓄能機組技術引進及技術改造項目等。

## CAPITAL EXPENDITURE

In 2002, the capital expenditure of the Group reached Rmb332.38 million, which was mainly used for enhancing large scale hydropower equipment manufacturing capability, super-critical and steam turbine facilities renovation projects. The project of enhancing large scale hydropower equipment manufacturing capability will be completed and reviewed and accepted in 2003.

## EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group has certain amount of deposits that are in foreign currencies. As at 31st December, 2002, the amount of the Group's deposits in foreign currencies was Rmb754.37 million after conversion. The export business of the Group is also settled in foreign currencies and there is exchange risk. In 2002, the Group entrusted the Bank of China to adopt hedging measures for 7.7 billion Japanese yen to avoid exposure to fluctuations in exchange rates.

## USE OF LISTING PROCEEDS

The Group used a total of Rmb90 million from its listing proceeds. Among which Rmb30 million was used for renovation projects of turbine facilities and Rmb60 million was used to increase working capital of associated companies. As at 31st December, 2002, the Group used a total of Rmb804 million from its listing proceedings. And the board of Directors has approved Rmb294 million from its listing proceeds to be used for renovation project of large scale hydropower equipment and construction of National Engineering Research Centre. The remaining balance of Rmb142 million of listing proceeds was deposited in the bank and will be used according to the Prospectus of the Company for the issue of shares.

## INVESTMENT PLAN

In order to accelerate product upgrading and improve core competitiveness, the Group plans to invest Rmb300 million in enhancing large scale hydropower equipment manufacturing capability, super-critical project, technology transfer and technical renovation project for heavy-duty gas turbine, the construction of seaside workshop, the construction of the National Engineering Research Center, technology transfer and technical renovation project for combined-cycle heat recovery steam generator, technology transfer and technical renovation project for large pumped storage units and other projects in 2003.



## 員工及薪酬

於二零零二年十二月三十一日，本集團擁有員工約18,900人，年薪酬總額約為3.8億元。本集團採取崗位培訓、到大專院校培訓和到跨國公司培訓等多種措施培訓員工，提高員工素質；本集團實施以崗位工資為主的結構工資制度。

## 所持的重大投資在期內的表現及發展前景

大水電改造項目已具備生產條件，開始用於三峽水電機組的生產；發電設備國家工程中心項目已完成部分試驗裝置建設，開始實驗研究。其他技術改造項目也已在生產中發揮作用。

## 重大的收購或出售聯營公司及附屬公司

二零零二年，本集團完成了債轉股工作。債轉股是國家支持大企業發展的政策措施。有關詳情本公司已於二零零二年七月十日在香港《大公報》(中文)和《虎報》(英文)上做出披露。根據債轉股協議及補充協議，華融資產管理公司、信達資產管理公司、長城資產管理公司分別以其債權人民幣34,434萬元、9,650萬元及3,848萬元，共計人民幣47,932萬元作為股本投入本公司三家生產性子公司；本公司以二零零一年十二月三十一日於上述三家生產性子公司的部分股東權益人民幣70,430萬元及債權人民幣41,813萬元投入企業。債轉股完成後，本公司佔鍋爐公司、汽輪機公司及電機公司的股權比例分別由原來的100%降至90.94%、62.54%及87.37%；華融資產管理公司、信達資產管理公司、長城資產管理公司從二零零二年一月一日起按其股權比例參與上述三家生產性子公司的利潤分配。除此之外，本集團沒有重大收購或出售聯營及附屬公司。

## STAFF AND REMUNERATION

As at 31st December, 2002, the Group's total number of staff was 18,900. The annual remuneration was Rmb380 million. The group adopted various measures such as on-job-training, training in universities and multinational companies to improve their qualities. The Company implemented structure salary system with post salary as main content.

## PERFORMANCE OF SIGNIFICANT INVESTMENT HELD AND THEIR FUTURE PROSPECTS

With the implementation of the project for enhancing large scale hydropower equipment manufacturing capability, the Group now is ready to manufacture the hydropower units for the three Gorges Project. The construction of certain testing equipment for the Power Equipment National Engineering Research Center has been completed and some testing and research has already began. Other technical renovation projects have already played their roles in the production of the Group.

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATE COMPANIES

In 2002, the Group completed the debt-equity swap. Debt-equity swap is the State's policy to support the development of key enterprises. The Company disclosed the details on Ta Kung Pao (Chinese) and the Standard (English) on 10th July, 2002 in Hong Kong. According to the debt-equity swap agreements and the supplementary agreements, the Huarong Asset Management Company, the China Xinda Asset Management Company and the China Great Wall Asset Management Company swapped their respective creditors' rights of Rmb344.34 million, Rmb96.50 million and Rmb38.48 million (altogether amounted to Rmb479.32 million) into their equity to the three manufacturing subsidiaries under the Company. The Company invested part of its shareholder's interests in the three manufacturing subsidiaries as at 31st December, 2001 of Rmb704.30 million and creditor's right of Rmb418.13 million in the three manufacturing subsidiaries. After the debt-equity swap, the Company's interests in the Boiler Company, the Turbine Company and the Electrical Machinery Company were reduced from 100% to 90.94%, 62.54% and 87.37% respectively. The Huarong Asset Management Company, the China Xinda Asset Management Company and the China Great Wall Asset Management Company will participate the profit distribution of the above-mentioned three subsidiaries according to their equity percentage since 1st January, 2002. Other than disclosed above, the Group did not have any material acquisitions and disposals of subsidiaries and associated companies.

## 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，給公司帶來了新的發展機遇。而中國電力體制的改革，將進一步推動本行業的發展；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；從集團內部看，通過近幾年的技術改造，本集團的生產能力已有很大提高，而超臨界機組、抽水蓄能機組、重型燃機及聯合循環機組等新技術產品的研製以及出海口基地的建設，將進一步增強本集團的核心競爭能力。但市場競爭仍將激烈，原材料價格居高不下，此等因素將對本集團的經營業績構成負面影響。

為此，本集團將繼續實施既定的發展戰略，進一步加大市場開發力度，加快產品升級換代步伐，調整組織結構，加強內部管理，嚴格控制成本費用，爭取為股東創造更多的回報。

## PROSPECT

In 2003, the Chinese government will continue to carry out the policy of expanding domestic demand and positive financial and stable monetary policies. In terms of domestic power demand, the demand for power generation equipment begins to grow, which will bring new development opportunities for the Company. And the reform of China power structure will further push the development of the industry. The State's various preferential policies, the development strategy of reforming traditional industries with high, new technology and information technology and vitalizing equipment manufacturing industry create a positive policy environment for the Company. Internally, the Group's production capability has been strongly enhanced through technical renovation during the past years. And the research and manufacturing of super-critical units, pumped storage units, heavy-duty gas turbines and combined-cycle units and other new technology products and the construction of the seaside workshop will further strengthen the key competitiveness of the Group. However, the market competition will still be fierce and the price for raw materials will continue to be relatively high, which will have negative impact on operation results of the Company.

Therefore, the Group will continue to implement its development strategy and further strengthen its marketing, accelerate product upgrading and replacement, adjust structure and organization, enhance internal administration and strictly control cost and expenses so as to create better return to shareholders.

