

截至二零零二年十二月三十一日止年度

For the year ended 31st December, 2002

**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，其主要之附屬公司及聯營公司的主要業務列示於本財務報表之附註15和附註16。

如公司於二零零二年七月十日之公告中所述，根據公司及其全資子公司（哈爾濱汽輪機廠有限責任公司、哈爾濱鍋爐廠有限責任公司及哈爾濱電機廠有限責任公司）與中國華融資產管理公司、中國信達資產管理公司及中國長城資產管理公司（「資產管理公司」）於二零零一年九月三十日達成的有條件之協議（「債權資本化協議」），子公司與資產管理公司同意將子公司欠資產管理公司的債務以子公司向資產管理公司發行股份的方式抵償，此債權資本化協議已於二零零二年五月八日獲國務院批准。根據於年內此債權資本化協議所達成之補充協議，資本化的股份總額為人民幣479,319,000元（約等於港幣452,188,000元）。本公司於子公司之權益於債權資本化後相應減少，確認處置收益人民幣4,554,000元。

**1. GENERAL**

The Company is 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 associates are set out in note 15 and note 16, respectively.

As mentioned in the Company's circular dated 10th July, 2002, the Company and certain then wholly-owned subsidiaries (being 哈爾濱汽輪機廠有限責任公司 Harbin Turbine Co. Ltd., 哈爾濱鍋爐廠有限責任公司 Harbin Boiler Co. Ltd., and 哈爾濱電機廠有限責任公司 Harbin Electrical Machinery Co. Ltd.) entered into conditional agreements on 30th September, 2001 ("the Debt Capitalisation Agreements") with 中國華融資產管理公司 (China Hua Rong Asset Management Company), 中國信達資產管理公司 (China Xin Da Asset Management Company) and 中國長城資產管理公司 (China Greatwall Asset Management Company) (the "Assets Management Companies") pursuant to which the subsidiaries and the Assets Management Companies agreed to capitalise the debts owed by the subsidiaries to the Assets Management Companies by way of an issue of equity interests in the subsidiaries to the Assets Management Companies. These Debt Capitalisation Agreements were approved by the PRC's State Council on 8th May, 2002. Supplementary agreements to these Debt Capitalisation Agreements were entered into and the aggregate amount of debts capitalised by the subsidiaries during the year was Rmb479,319,000 (equivalent to approximately HK\$452,188,000). The Company's interests in the subsidiaries were diluted accordingly after the debt capitalisation and a deemed disposal gain of Rmb4,554,000 is recognised.



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## 2. 編制基準

本財務報表之編制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確立之會計準則及財務監管規則（「中國會計準則」）存有分歧。本公司須依據中國會計準則編制結算至每年十二月三十一日之法定財務報表。

截至二零零二年十二月三十一日止年度，分別依據中國會計準則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. 採用會計實務準則

在本期間內，本集團第一次採用了一些新的或修訂過的由香港會計師公會頒佈的會計實務準則。採納此等會計實務準則導致現金流量表及股東權益變動表之呈報方式有所變動，但對年內財務報表並無重大影響。

## 4. 主要會計政策

本財務報表是在歷史成本基礎上編制，並符合如下的香港會計原則。

### 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。

## 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 ("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, 2002, 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. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice ("SSAP(s)") issued by the Hong Kong Society of Accountants. The adoption of these SSAPs has resulted in a change in the format of presentation of the cash flow statement and the disclosure of a statement of changes in equity, but has had no significant effect on the financial statements for either year.

## 4. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are set out below.

### 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.

## 4. 主要會計政策 (續)

## 於附屬公司權益

於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。

## 於聯營公司權益

綜合損益表中已包括本年度自收購日後本集團於聯營公司的損益。於綜合資產負債表中，於聯營公司權益以本集團所佔淨資產扣減任何已發現之減值損失列示。

本公司對聯營公司損益的會計處理以本年已收和應收的股利入帳。在本公司的資產負債表上，於聯營公司權益以成本值扣除已發現之減值損失列示。

## 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，收入及利潤只會於該物業完成後確認。

## 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。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

## Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets less any identified impairment loss.

The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year. In the Company's balance sheet, investments in associates are stated at cost, as reduced by any identified impairment loss.

## 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 when the occupation permit is issued by the relevant authority.

## Construction contracts

When the outcome of a construction contract can be estimated reliably, revenue from 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 customer.

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.



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## 4. 主要會計政策 (續)

## 收益入賬 (續)

## 其他

其他銷售收入在付貨予客戶後即予確認。

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和累計減值損失。

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固定資產。

固定資產除在建工程外應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	3.23% – 6.47%
機器設備	6.47% – 13.86%
傢俬、裝置及設備	10.78% – 19.40%
汽車	16.17% – 19.40%
在建工程	零

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。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Revenue recognition (continued)

## Others

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

Service income is recognised when services are rendered.

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 and amortisation and accumulated impairment losses.

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.

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

Land use rights	Over the term of the rights
Buildings	3.23% – 6.47%
Plant and machinery	6.47% – 13.86%
Furniture, fixtures and equipment	10.78% – 19.40%
Motor vehicles	16.17% – 19.40%
Construction-in-progress	NIL

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.

## 4. 主要會計政策 (續)

## 減值

在每個資產負債表日，本集團會對其資產的賬面金額進行核查，以確定是否有迹象顯示這些資產已發生減值損失。如果一項資產的估計可收回金額低於其賬面金額，則將該資產的賬面金額減至其可收回金額。減值損失會立即確認為費用。

如果減值損失在以後轉回，該資產的賬面金額會增加至其可收回金額的重新估計值；但是增加後的賬面金額不能超過該資產以前年度未確認減值損失時應確定的賬面金額。減值損失的轉回立即確認為收入。

## 證券性投資

證券性投資以交易日為基準按成本予以入帳。

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。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Any impairment loss arising is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

## Investments in securities

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

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.

Investment 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.



## 4. 主要會計政策 (續)

## 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。成本採用加權平均法計算。

發展中物業之成本以截至目前所發生之成本減去可預見之損失列示。

## 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。

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。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method.

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

## 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 to date bear to the estimated total costs for the contract.

When the outcome of a construction contract cannot be estimated reliably, 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.

## Retirement benefit costs

Retirement benefit costs charged to the income statement represent the amount payable under a defined contribution arrangement with the local government.



## 4. 主要會計政策 (續)

## 研究及開發費用

研究及開發費用於產生時列入損益賬。

僅當研究及開發費用的發生有一明確的項目，且通過將來的商業活動能夠收回時，研究及開發費用才能確認為內部產生的無形資產。因此而形成的資產在其使用期內按直線法攤銷。

如果研究及開發費用未能確認為內部產生的無形資產，則該支出在發生當期確認為費用。

## 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。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Research and development expenditure

Expenditure on research and development is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight-line basis over its useful life.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

## 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 an 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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## 4. 主要會計政策 (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。

## 5. 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

## 4. 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.

## 5. 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:

	2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
Sales of properties	67,740	47,952
Sales of goods	2,497,154	2,038,958
Revenue from construction contracts	1,228,982	771,503
Services rendered	27,404	2,283
	<u>3,821,280</u>	<u>2,860,696</u>



截至二零零二年十二月三十一日止年度

For the year ended 31st December, 2002

**6. 業務和地區分部****業務分部**

本集團分為如下五個主要分部 — 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、交直流電機及其它產品：

主要經營活動如下：

火電主機設備  
— 製造火電主機設備

水電主機設備  
— 製造水電主機設備

電站工程服務  
— 提供電站工程建設服務

電站輔機和配套設備  
— 製造電站輔機和配套設備

交直流電機及其他產品  
— 製造交直流電機及其他產品

**6. BUSINESS AND GEOGRAPHICAL SEGMENTS****Business segments**

The Group operates in five major segments as follows  
– main thermal power equipment, main hydro power equipment, engineering services for power stations, ancillary equipment for power stations and AC/DC motors and other products.

Principal activities are as follows:

Main thermal power equipment  
– manufacture of main thermal power equipment.

Main hydro power equipment  
– manufacture of main hydro power equipment.

Engineering services  
– providing engineering services for power stations.

Ancillary equipment  
– manufacture of ancillary equipment for power stations.

AC/DC motors and other products  
– manufacture of AC/DC motor and other products.



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## 6. 業務和地區分部(續)

## 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

## 業務分部(續)

## Business segments (continued)

關於這些業務的分部信息列示如下：

Segment information about these businesses is presented below.

2002

		火電主機設備 Main thermal power equipment 人民幣千元 Rmb'000	水電主機設備 Main hydro power equipment 人民幣千元 Rmb'000	電站工程服務 Engineering services for power stations 人民幣千元 Rmb'000	電站輔機 和配套設備 Ancillary equipment for power stations 人民幣千元 Rmb'000	交直流電機 及其他產品 AC/DC motors and other products 人民幣千元 Rmb'000	內部抵銷 Eliminations 人民幣千元 Rmb'000	合併 Consolidated 人民幣千元 Rmb'000
主營業務收入	REVENUE							
外部收入	External sales	1,878,569	398,249	1,228,982	103,112	212,368	-	3,821,280
分部間收入	Inter-segment sales	186,297	18,599	-	12,902	66,230	(284,028)	-
總收入	Total revenue	<u>2,064,866</u>	<u>416,848</u>	<u>1,228,982</u>	<u>116,014</u>	<u>278,598</u>	<u>(284,028)</u>	<u>3,821,280</u>

分部間銷售是以現行市場價格計算的。

Inter-segment sales are charged at prevailing market rates.

分部經營成果	SEGMENT RESULTS	<u>361,131</u>	<u>97,304</u>	<u>49,042</u>	<u>22,210</u>	<u>43,776</u>	<u>-</u>	573,463
未分攤總部費用	Unallocated corporate expenses							<u>(385,129)</u>
營業溢利	Profit from operations							188,334
財務支出	Finance costs							<u>(135,864)</u>
於聯營公司溢利	Share of results from associates					809		<u>809</u>
除稅前經常性業務溢利	Profit before tax							53,279
稅項	Income tax expense							<u>(14,253)</u>
除稅後溢利	Profit after tax							<u>39,026</u>

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## 6. 業務和地區分部(續)

## 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

## 業務分部(續)

## Business segments (continued)

資產負債表  
2002

## BALANCE SHEET

## 資產

## ASSETS

分部資產  
於聯營公司之權益  
未分攤總部資產

Segment assets  
Interests in associates  
Unallocated corporate assets

合併總資產

Consolidated total assets

## 負債

## LIABILITIES

分部負債  
未分攤總部負債

Segment liabilities  
Unallocated corporate liabilities

合併總負債

Consolidated total liabilities

## 其他資料

## OTHER INFORMATION

資本性支出  
折舊與攤銷  
其他非現金支出的費用

Capital additions  
Depreciation and amortisation  
Other non-cash expenses

火電主機設備 Main thermal power equipment 人民幣千元 Rmb'000	水電主機設備 Main hydro power equipment 人民幣千元 Rmb'000	電站工程服務 Engineering services for power stations 人民幣千元 Rmb'000	電站輔機 和配套設備 Ancillary equipment for power stations 人民幣千元 Rmb'000	交直流電機 及其他產品 AC/DC motors and other products 人民幣千元 Rmb'000	合併 Consolidated 人民幣千元 Rmb'000
4,164,993	766,671	1,227,406	512,556	924,212	7,595,838
-	-	-	-	83,897	83,897
					2,925,440
					10,605,175
1,502,053	417,989	342,955	169,294	260,810	2,693,101
					4,453,436
					7,146,537
153,050	79,594	2,379	4,326	110,084	349,433
133,939	41,368	6,346	4,558	14,468	200,679
5,563	1,579	10,432	179	344	18,097



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For the year ended 31st December, 2002

## 6. 業務和地區分部(續)

## 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

## 業務分部(續)

## Business segments (continued)

2001

		火電主機設備 Main thermal power equipment 人民幣千元 Rmb'000	水電主機設備 Main hydro power equipment 人民幣千元 Rmb'000	電站工程服務 Engineering services for power stations 人民幣千元 Rmb'000	電站輔機 和配套設備 Ancillary equipment for power stations 人民幣千元 Rmb'000	交直流電機 及其他產品 AC/DC motors and other products 人民幣千元 Rmb'000	內部抵銷 Eliminations 人民幣千元 Rmb'000	合併 Consolidated 人民幣千元 Rmb'000
主營業務收入	REVENUE							
外部收入	External sales	1,358,596	207,791	771,503	98,087	424,719	-	2,860,696
分部間收入	Inter-segment sales	193,919	144,421	-	-	49,931	(388,271)	-
總收入	Total revenue	<u>1,552,515</u>	<u>352,212</u>	<u>771,503</u>	<u>98,087</u>	<u>474,650</u>	<u>(388,271)</u>	<u>2,860,696</u>

分部間銷售是以現行市場價格計算的。

Inter-segment sales are charged at prevailing market rates.

分部經營成果	SEGMENT RESULTS	<u>323,647</u>	<u>68,630</u>	<u>87,797</u>	<u>33,504</u>	<u>96,282</u>	<u>-</u>	609,860
未分攤總部費用	Unallocated corporate expenses							(433,563)
營業溢利	Profit from operations							176,297
財務支出	Finance costs							(129,131)
於聯營公司損失	Share of result from an associate					(10,834)		(10,834)
除稅前經常性業務溢利	Profit before tax							36,332
稅項	Income tax expense							(14,696)
除稅後溢利	Profit after tax							<u>21,636</u>

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For the year ended 31st December, 2002

## 6. 業務和地區分部(續)

## 業務分部(續)

資產負債表  
2001

## BALANCE SHEET

## 資產

分部資產  
於聯營公司之權益  
未分攤總部資產

## ASSETS

Segment assets  
Interest in an associate  
Unallocated corporate assets

合併總資產

Consolidated total assets

## 負債

分部負債  
未分攤總部負債

## LIABILITIES

Segment liabilities  
Unallocated corporate liabilities

合併總負債

Consolidated total liabilities

## 其他資料

資本性支出  
折舊與攤銷  
在損益表中確認  
的減值損失  
其他非現金支出的費用

## OTHER INFORMATION

Capital additions  
Depreciation and amortisation  
Impairment losses recognised  
in income statement  
Other non-cash expenses

## 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

## Business segments (continued)

火電主機設備 Main thermal power equipment 人民幣千元 Rmb'000	水電主機設備 Main hydro power equipment 人民幣千元 Rmb'000	電站工程服務 Engineering services for power stations 人民幣千元 Rmb'000	電站輔機 和配套設備 Ancillary equipment for power stations 人民幣千元 Rmb'000	交直流電機 及其他產品 AC/DC motors and other products 人民幣千元 Rmb'000	合併 Consolidated 人民幣千元 Rmb'000
2,719,436	841,094	1,441,221	368,576	679,713	6,050,040
-	-	-	-	29,586	29,586
					3,777,883
					9,857,509
739,162	462,381	1,217,504	101,730	424,928	2,945,705
					3,963,211
					6,908,916
57,626	-	2,575	2,315	13,365	75,881
48,964	54,827	5,037	2,052	10,339	121,219
16,763	-	-	389	77	17,229
2,359	-	5,321	-	6,988	14,668



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For the year ended 31st December, 2002

## 6. 業務和地區分部(續)

## 地區分部

本集團之主營業務收入主要來自於中國境內，按地區分類如下：

境內  
境外

總收入

本集團之主要資產和負債主要位於中國境內。於二零零二年十二月三十一日及二零零一年十二月三十一日，位於境外的資產和負債少於集團總資產和總負債的10%。

## 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

## Geographical segments

The Group's operations are located mainly in the PRC. The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods/services:

銷售收入按地區分類	
Sales revenue by geographical market	
Year ended	Year ended
31.12.2002	31.12.2001
人民幣千元	人民幣千元
Rmb'000	Rmb'000
PRC	2,225,222
Overseas	635,474
Total revenue	2,860,696

The majority of the Group's assets and liabilities are located in the PRC. The assets and liabilities situated overseas account for less than 10% of the Group's assets and liabilities as at 31st December, 2002 and 2001.



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For the year ended 31st December, 2002

## 7. 其他業務收入

其他業務收入包括如下：

## 7. OTHER REVENUE

Included in other revenue are the following:

	2002 人民幣千元 <i>Rmb'000</i>	2001 人民幣千元 <i>Rmb'000</i>
證券性投資之股息		
處置非上市證券性投資收益		
處置固定資產收益		
處置附屬公司投資收益		
政府補貼		
存放於金融機構之存款利息收入		
向第三方收取之利息收入		
其他		
原材料銷售利潤		
增值稅退稅收入		
Dividend income from unlisted investment securities	377	353
Gain on disposal of unlisted investment securities	4,988	—
Gain on disposal of property, plant and equipment	2,385	164
Gain on deemed disposals of interests in subsidiaries	4,554	151
Government subsidy	3,290	2,030
Interest income on deposits with financial institutions	51,686	53,854
Interest income from other third parties	10,517	13,774
Other income	7,207	4,739
Profit from sales of raw materials	16,171	3,941
VAT refund	24,127	13,959
	<b>125,302</b>	<b>92,965</b>

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For the year ended 31st December, 2002

## 8. 營業溢利

營業溢利已扣除：

核數師酬金  
折舊及攤銷  
固定資產減值準備

匯兌淨虧損  
研究及發展費用  
付於哈電集團公司服務費(附註35)

含董事及監事酬金之員工薪資

退休金及撥備

並已計入：

匯兌淨收益  
收到哈電集團公司服務費(附註35)

## 8. PROFIT FROM OPERATIONS

Profit from operations has been arrived at after charging:

	2002 人民幣千元 <i>Rmb'000</i>	2001 人民幣千元 <i>Rmb'000</i>
Auditors' remuneration	2,600	2,600
Depreciation and amortisation	200,679	189,919
Impairment loss recognised in respect of property, plant and equipment	—	25,175
Net foreign exchange loss	4,194	—
Research and development expenses	45,789	32,555
Service fees paid to HPEGC and its subsidiaries (note 35)	58,324	60,285
Staff costs including directors' and supervisors' emoluments	384,286	377,453
Retirement benefits scheme contributions	80,146	81,375
and after crediting:		
Net foreign exchange gain	—	98
Service fee received from HPEGC (note 35)	8,730	13,886

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For the year ended 31st December, 2002

## 9. 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

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6% (二零零一年：5%)的利率予以資本化的金額。

## 9. FINANCE COSTS

	2002 人民幣千元 <i>Rmb'000</i>	2001 人民幣千元 <i>Rmb'000</i>
Interest on borrowings:		
wholly repayable within five years	129,871	138,407
not wholly repayable within five years	20,847	19,023
	<u>150,718</u>	<u>157,430</u>
Less: Interest capitalised in:		
construction-in-progress	(14,854)	(13,607)
construction contracts	—	(14,692)
	<u>(14,854)</u>	<u>(28,299)</u>
	<u>135,864</u>	<u>129,131</u>

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 6% (2001: 5%) to expenditure on qualifying assets.



截至二零零二年十二月三十一日止年度

For the year ended 31st December, 2002

## 10. 董事及監事酬金

酬金
執行董事
非執行董事
監事
其他酬金
薪金及其它福利
— 執行董事
— 非執行董事
退休金及撥備
— 執行董事
— 非執行董事

其他酬金
監事
薪金及其他福利
退休金及撥備

這兩年無董事薪酬超過港幣100萬元。

於二零零二年及二零零一年，本集團五位最高薪金之個別人士均為本公司之董事或監事，其酬金列示如上。

## 10. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS

	2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
Fees:		
Executive directors	528	293
Independent non-executive directors	—	—
Supervisors	—	—
	<b>528</b>	293
Other emoluments:		
Salaries and other benefits		
— Executive directors	—	—
— Independent non-executive directors	—	—
Retirement benefits scheme contributions		
— Executive directors	34	26
— Independent non-executive directors	—	—
	<b>562</b>	319
Other emoluments:		
Supervisors		
Salaries and other benefits	177	146
Retirement benefits scheme contributions	24	19
	<b>201</b>	165

None of the directors received more than HK\$1,000,000 for any of these two years.

The five highest paid individuals in the Group in 2002 and 2001 were directors and supervisors of the Company and details of their emoluments are set out above.

截至二零零二年十二月三十一日止年度

For the year ended 31st December, 2002

**11. 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。

於二零零二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。

**12. 股息**

末期已付股息每股人民幣0.005元  
(二零零一年：人民幣0.0375元)

董事建議每股派發股息人民幣0.006元(二零零一年：人民幣0.005元)，上述提議有待年度股東大會批准。

**13. 每股盈利**

每股盈利乃按本年度溢利人民幣37,691,000元(二零零一年：人民幣21,768,000元)及全年已發行之股份1,189,151,000股(二零零一年：1,189,151,000股)計算。

**11. 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.

**12. DIVIDENDS**

	2002 人民幣千元 <i>Rmb'000</i>	2001 人民幣千元 <i>Rmb'000</i>
Final dividend paid of Rmb0.005 (2001: Rmb0.0375) per share	<u>5,946</u>	<u>44,593</u>

The final dividend of Rmb0.006 (2001: Rmb0.005) per share has been proposed by the directors and is subject to approval by the shareholders in annual general meeting.

**13. EARNINGS PER SHARE**

The calculation of the earnings per share is based on the profit for the year of Rmb37,691,000 (2001: Rmb21,768,000) and on 1,189,151,000 shares (2001: 1,189,151,000 shares) in issue throughout the year.



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For the year ended 31st December, 2002

## 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>成本</b>							
於二零零二年一月一日	At 1st January, 2002	1,354,522	1,769,650	137,048	82,322	383,325	3,726,867
添置	Additions	91,606	6,162	1,431	9,852	240,382	349,433
轉撥	Transfers	6,213	75,399	16,367	9,142	(107,121)	-
處置	Disposals	(286)	(35,938)	(3,658)	(8,763)	(35,776)	(84,421)
於二零零二年十二月三十一日	At 31st December, 2002	1,452,055	1,815,273	151,188	92,553	480,810	3,991,879
<b>折舊、攤銷及減值損失</b>							
<b>DEPRECIATION AND AMORTISATION/IMPAIRMENT</b>							
於二零零二年一月一日	At 1st January, 2002	388,147	992,394	85,376	54,768	-	1,520,685
本年度撥備	Provided for the year	53,563	122,775	13,289	11,052	-	200,679
處置時轉銷	Eliminated on disposals	(43)	(21,049)	(2,732)	(6,437)	-	(30,261)
於二零零二年十二月三十一日	At 31st December, 2002	441,667	1,094,120	95,933	59,383	-	1,691,103
<b>賬面淨值</b>							
<b>NET BOOK VALUE</b>							
於二零零二年十二月三十一日	At 31st December, 2002	1,010,388	721,153	55,255	33,170	480,810	2,300,776
於二零零一年十二月三十一日	At 31st December, 2001	966,375	777,256	51,672	27,554	383,325	2,206,182

在建工程內包括已撥充資本之利息淨值為人民幣34,777,000元（二零零一年：人民幣37,943,000元）。

Included in construction-in-progress is net interest capitalised of Rmb34,777,000 (2001: Rmb37,943,000).



截至二零零二年十二月三十一日止年度

For the year ended 31st December, 2002

## 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					
於二零零二年一月一日	At 1st January, 2002	28,431	4,158	2,683	82	35,354
添置	Additions	-	322	518	249	1,089
轉撥	Transfers	-	-	50	(50)	-
出售	Disposals	-	-	(213)	-	(213)
於二零零二年十二月三十一日	At 31st December, 2002	28,431	4,480	3,038	281	36,230
折舊及攤銷	DEPRECIATION AND AMORTISATION					
於二零零二年一月一日	At 1st January, 2002	2,994	2,150	2,310	-	7,454
本年度撥備	Provided for the year	918	645	247	-	1,810
處置時轉銷	Eliminated on disposals	-	-	(195)	-	(195)
於二零零二年十二月三十一日	At 31st December, 2002	3,912	2,795	2,362	-	9,069
賬面淨值	NET BOOK VALUE					
於二零零二年十二月三十一日	At 31st December, 2002	24,519	1,685	676	281	27,161
於二零零一年十二月三十一日	At 31st December, 2001	25,437	2,008	373	82	27,900

於一九九四年九月，本集團及本公司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 and the Company were 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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For the year ended 31st December, 2002

## 15. 於附屬公司權益

## 15. INTERESTS IN SUBSIDIARIES

		2002 人民幣千元 <i>Rmb'000</i>	2001 人民幣千元 <i>Rmb'000</i>
非上市投資成本	Unlisted investments, at cost	2,027,841	1,615,347
應收附屬公司款項	Amounts due from subsidiaries	686,837	981,409
		<u>2,714,678</u>	<u>2,596,756</u>

董事們認為上述應收附屬公司款項於12個月內不會償還故歸入非流動資產。

In the opinion of the directors, the amounts due from subsidiaries are not repayable within twelve months and are therefore classified as non-current.

於二零零二年十二月三十一日，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, 2002, all of which are incorporated and operating in the PRC, are:

附屬公司名稱 Name of subsidiary	註冊股本 Registered share capital 人民幣千元 <i>Rmb'000</i>	本公司持有已發行 股本面值之比率 Proportion of nominal value of registered 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 *	746,853	90.94	—	製造鍋爐 Manufacture of boilers
哈爾濱電機廠有限責任公司 *	709,237	87.37	—	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 *	136,000	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 *	859,723	62.54	—	製造汽輪機 Manufacture of steam turbines
哈爾濱動力科技貿易股份有限公司 **	27,000	55.55	44.45	貿易 Trading

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For the year ended 31st December, 2002

## 15. 於附屬公司權益(續)

## 15. INTERESTS IN SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	註冊股本 Registered share capital 人民幣千元 Rmb'000	本公司持有已發行 股本面值之比率 Proportion of nominal value of registered 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 有限責任公司 *	10,000	—	100	物業發展 Property development
哈爾濱哈鍋閥門股份有限公司 **	80,000	34	63.85	閥門製造 Manufacture of valves
哈電發電設備國家工程研究 中心有限公司 *	50,000	60	—	發電設備工程化技術研究與開發 Research and development of power equipment engineerisation technology
哈爾濱汽輪機廠高科技 有限責任公司 *	10,010	—	100	動力設備的安裝與調試·維修及改造 Provision of repair and maintenance service for steam turbines
哈爾濱哈鍋鍋爐容器工程 有限責任公司 *	15,000	—	99.46	鍋爐壓力容器的修配·改造及檢驗 Provision of quality control services for boilers manufacturing
哈爾濱電站設備製造廠 *** (Note) (附註)	8,000	—	78	工程設備製造 Manufacture of engineering equipment
* 有限責任公司		* Limited liabilities company		
** 股份有限公司		** Joint stock limited enterprise		
*** 集體企業		*** Cooperative joint venture		

附註：截止二零零二年十二月三十一日，  
此附屬公司正在改制成為有限責任  
公司。

Note: At the balance sheet date, this subsidiary is in the  
process of reforming as a limited liabilities company.



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For the year ended 31st December, 2002

## 15. 於附屬公司權益(續)

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
佔權益	Share of net assets
資產減值準備	Impairment loss

本集團和本公司佔哈爾濱三利亞股份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。

此外，本集團佔葫蘆島濱海水電大件製造有限公司註冊資本的50%。該公司主要業務是進行水電機械設備大件加工。

## 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 issued any debt securities at the end of the year.

## 16. INTERESTS IN ASSOCIATES

本集團 THE GROUP		本公司 THE COMPANY	
2002	2001	2002	2001
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
83,897	29,586	—	—
—	—	(5,000)	(5,000)
<b>83,897</b>	<b>29,586</b>	<b>40,100</b>	<b>40,100</b>

The Group and the Company hold a 44.25% of the registered capital of 哈爾濱三利亞股份有限公司, a Company established in the PRC engaged in development, production and sale of plasma-enhanced and electrochemical surface ceramicised light alloy materials, building aluminium templates and boards, industrial special nature materials, electrophoresis paints, electrolyte, relevant chemical products.

In addition, the Group holds a 50% of the registered capital of 葫蘆島濱海水電大件製造有限公司, a Company established in the PRC and is engaged in manufacturing of electrical equipment.

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For the year ended 31st December, 2002

## 17. 證券性投資

## 17. INVESTMENTS IN SECURITIES

		本集團 THE GROUP		本公司 THE COMPANY	
		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000	2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
長期投資	Non-current investments				
中國非上市投資	Unlisted investment securities in the PRC	<u>53,710</u>	<u>61,203</u>	<u>2,871</u>	<u>-</u>
短期投資	Current investment				
持有至到期的債券	Held-to-maturity debt securities	<u>9,600</u>	<u>-</u>	<u>9,600</u>	<u>-</u>

董事們認為證券性投資之價值不少於帳面值。

The directors consider that the investment securities are worth at least their carrying amount.

## 18. 存貨

## 18. INVENTORIES

		本集團 THE GROUP	
		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
原料	Raw materials	650,744	564,923
在製品	Work in progress	1,504,201	1,138,330
製成品	Finished goods	648,520	762,396
房地產開發成本	Properties under development	93,666	182,572
用於銷售之房地產開發產品	Completed properties for sale	<u>111,373</u>	<u>49,731</u>
		<u>3,008,504</u>	<u>2,697,952</u>

存貨中，有人民幣641,717,000元（二零零一年：人民幣388,527,000元）的原材料，人民幣零元（二零零一年：人民幣417,127,225元）的在製品，人民幣31,965,000元（二零零一年：人民幣45,085,000元）的製成品及人民幣6,907,000元（二零零一年：人民幣26,647,000元）的用於銷售之房地產開發產品以可變現淨值列示。

Included above are raw materials of approximately Rmb641,717,000 (2001: Rmb388,527,000), work in progress of approximately Nil (2001: Rmb417,127,225), finished goods of approximately Rmb31,965,000 (2001: Rmb45,085,000) and completed properties for sale of approximately Rmb6,907,000 (2001: Rmb26,647,000) carried at net realisable value.



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For the year ended 31st December, 2002

## 19. 應收賬款

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賬款相關之信貸風險，本集團定期進行客戶信用評估。

於資產負債表日應收賬款的賬齡分析如下：

## 19. TRADE DEBTORS

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.

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

		本集團 THE GROUP	
		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
1年內	Within 1 year	1,150,864	984,095
1年至2年	1 to 2 years	291,801	354,814
2年至3年	2 to 3 years	148,596	240,050
3年以上	Over 3 years	336,101	383,474
		<u>1,927,362</u>	<u>1,962,433</u>



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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

截至二零零二年十二月三十一日和二零零一年十二月三十一日止，無未付足的建造合同工程款。

## 21. 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。

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

本集團  
THE GROUP

Contracts in progress at the balance sheet date:

Contract costs incurred	2,572,999	3,893,412
Recognised profits less recognised losses	189,837	393,771

Less: Progress billings

Represented by:

Due from customers included in current assets	876,981	838,271
Due to customers included in current liabilities	(223,401)	(133,380)

As at 31st December, 2002 and 2001, there were no retentions held by customers for contract works.

## 21. AMOUNTS DUE FROM FELLOW SUBSIDIARIES

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



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For the year ended 31st December, 2002

## 22. 應付賬款

應付賬款的帳齡分析如下：

1年內  
1年至2年  
2年至3年  
3年以上

## 22. TRADE CREDITORS

An aged analysis of trade creditors at the balance sheet date is as follows:

		本集團 THE GROUP	
		2002	2001
		人民幣千元 Rmb'000	人民幣千元 Rmb'000
Within 1 year	769,137	467,459	
1 to 2 years	38,715	53,622	
2 to 3 years	10,516	70,606	
Over 3 years	69,577	53,926	
	<u>887,945</u>	<u>645,613</u>	

## 23. 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。

## 23. DEPOSITS RECEIVED

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

## 24. 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。

## 24. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

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

## 25. 應交稅金

增值稅  
所得稅  
營業稅  
其他

## 25. TAX LIABILITIES

		本集團 THE GROUP	
		2002	2001
		人民幣千元 Rmb'000	人民幣千元 Rmb'000
Value added tax	23,870	51,080	
Income tax	2,621	6,172	
Business tax	4,391	4,819	
Others	4,644	9,815	
	<u>35,526</u>	<u>71,886</u>	

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For the year ended 31st December, 2002

## 26. 借款

## 26. BORROWINGS

		本集團 THE GROUP			本公司 THE COMPANY		
		2002			2001		
		銀行借款 Bank loans	其他借款 Other loans	總數 Total	銀行借款 Bank loans	其他借款 Other 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
借款還款期如下：	The borrowings are repayable as follows:						
一年內	Within one year	2,156,157	-	2,156,157	2,182,780	-	2,182,780
一至兩年	More than one year but not exceeding two years	406,000	-	406,000	501,000	-	501,000
二至五年	More than two years but not exceeding five years	1,088,500	1,160	1,089,660	715,895	510	716,405
五年以上	After five years	185,395	155,403	340,798	342,000	142,677	484,677
		3,836,052	156,563	3,992,615	3,741,675	143,187	3,884,862
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	(2,156,157)	-	(2,156,157)	(2,182,780)	-	(2,182,780)
		1,679,895	156,563	1,836,458	1,558,895	143,187	1,702,082
		365,000			10,000		
		365,000			10,000		

於二零零二年十二月三十一日，本集團借款中人民幣80,000,000元（二零零一年：人民幣零元）及本公司借款中人民幣10,000,000元（二零零一年：人民幣零元）為有抵押借款。

At 31st December, 2002, Rmb80,000,000 (2001: Nil) of the Group's borrowings and Rmb10,000,000 (2001: Nil) of the Company's borrowings are secured.

於二零零二年十二月三十一日，本集團及本公司借款中人民幣365,000,000元（二零零一年：人民幣零元）由哈電集團提供擔保。

At 31st December, 2002, Rmb365,000,000 (2001: Nil) of the Group's and the Company's bank borrowings are guaranteed by HPEG.

其他借款為無抵押及不計息。

Other loans are unsecured and non-interest bearing.

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For the year ended 31st December, 2002

## 27. 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. 欠最終控股公司款項

對人民幣56,480,000元（二零零一年：56,420,000元）之其他長期借款，哈電集團同意二零零二年內暫不計息。

對二零零一年借入借款人民幣30,000,000元，一九九九年借款人民幣32,000,000元及一九九八年借入借款人民幣23,000,000元分別按年利率5.76%，5.76%和5.49%計息。

此款項無固定還款期限。

## 27. SHARE CAPITAL

	2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
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>	720,000
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 changes in the Company's share capital for both years.

## 28. ADVANCE FROM ULTIMATE HOLDING COMPANY

HPEGC agreed not to charge any interest on other long term loan of Rmb56,480,000 (2001: Rmb56,420,000) for the year ended 31st December, 2002.

The remaining Rmb30,000,000 raised in 2001, Rmb32,000,000 raised in 1999 and Rmb23,000,000 raised in 1998 will be subject to an annual interest charge of 5.76%, 5.76% and 5.49% respectively.

There is no fixed repayment term.

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For the year ended 31st December, 2002

## 29. 重大非現金交易

- (i) 於年內，如附註1所載，本集團若干子公司將欠資產管理公司的債務人民幣479,319,000元資本化。
- (ii) 本集團於一聯營公司，葫蘆島濱海水電大件製造有限責任公司之權益，部份代價以人民幣35,776,000元之在建工程出資。

## 29. MAJOR NON-CASH TRANSACTIONS

- (i) During the year, certain subsidiaries of the Group capitalised debts of Rmb479,319,000 owing to the Assets Management Companies (note 1).
- (ii) Part of the consideration of the Group's investment in an associate, 葫蘆島濱海水電大件製造有限責任公司, was satisfied by construction-in-progress of Rmb35,776,000.

## 30. 或然負債

## 30. CONTINGENT LIABILITIES

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2002	2001	2002	2001
	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
為附屬公司借取 一般銀行融資而向 銀行及財務機構 作出之擔保	Guarantee given to banks and financial institutions in respect of general banking facilities granted to subsidiaries		1,074,500	—
	—	—		—

## 31. 資本承擔

## 31. CAPITAL COMMITMENTS

	本集團	
	THE GROUP	
	2002	2001
	人民幣千元 Rmb'000	人民幣千元 Rmb'000
購買固定資產的資本支出	Capital expenditure for the acquisition of property, plant and equipment	
— 已簽約但未於財務報表中撥備	— contracted for but not provided in the financial statements	
	271,335	197,424
— 已批准但未簽約	— authorised but not contracted for	
	165,555	33,000
	<b>436,890</b>	<b>230,424</b>

年內公司並無任何資本承擔。

The Company has no capital commitments for both years.

截至二零零二年十二月三十一日止年度

For the year ended 31st December, 2002

## 32. 承擔

截至二零零二年十二月三十一日，本集團為管理建造合同之外幣匯兌風險，訂立了一些外幣買賣合同。於結算日，所持之外幣買賣合同如下：

出售日元  
購入美元

年內本公司並無此等承擔。

## 33. 已抵押銀行存款

此款項為抵押予銀行及財務機構作為本集團及本公司獲授銀行借貸及一般銀行信貸額之擔保。

## 34. 退休福利計劃

根據一九九六年頒發的規定，本集團應按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8%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，系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，系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。

## 32. COMMITMENTS

During the year ended 31st December, 2002, the Group entered into a number of foreign exchange contracts to manage its exposure to fluctuations in foreign exchange rates on construction contracts. The foreign exchange contracts held at the balance sheet date were as follows:

	本集團 THE GROUP	
	2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
Sales of Japanese yen	532,260,000	—
Purchase of United State Dollars	568,753,000	—

The Company has no such commitments for both years.

## 33. PLEDGED BANK DEPOSITS

The amounts represented deposits pledged to banks and financial institutions to secure bank borrowings and general banking facilities granted to the Group and the Company.

## 34. RETIREMENT BENEFITS 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 8% 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.



截至二零零二年十二月三十一日止年度

For the year ended 31st December, 2002

**35. 關聯人士交易**

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議，本集團付於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58,324,000元（二零零一年：人民幣60,285,000元）及人民幣8,730,000元（二零零一年：人民幣13,886,000元）。有關欠最終控股公司款項之條款，請參看附註28。

截至二零零二年十二月三十一日，本集團付於哈電集團之附屬公司原材料採購費為人民幣13,563,000元（二零零一年：人民幣8,689,000元）。有關應收聯屬公司款項之條款，請參看附註21。

交易價格系參照類似交易之市場價執行。

截至二零零二年十二月三十一日，哈電集團向銀行提供擔保，為本公司取得一般信貸融資。

**35. RELATED PARTY TRANSACTIONS**

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 Rmb58,324,000 (2001: Rmb60,285,000) and Rmb8,730,000 (2001: Rmb13,886,000) respectively. For details of the arrangement concerning amount due to ultimate holding company, see note 28.

During the year, the Group made purchases from subsidiaries of HPEGC amounted to approximately Rmb13,563,000 (2001: Rmb8,689,000). For details of the arrangement concerning amounts due from fellow subsidiaries, see note 21.

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

At the balance sheet date, credit facilities granted by certain banks to the Company were secured by corporate guarantee given by HPEGC.

