



## 財務報表附註

### Notes to the Financial Statements

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

#### 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。

#### 2. 編製基準

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

香港會計原則在若干方面與中國有關當局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製結算至每年十二月三十一日之法定財務報表。

截至二零零三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製的財務報表之間，在集團淨資產及業績方面並無重大差異。

#### 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 notes 15 and 16, respectively.

#### 2. BASIS OF PREPARATION

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

HK GAAP differs in certain aspects from the accounting principles and financial regulations established by the relevant PRC authorities ("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, 2003, 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.





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#### 3. 採用會計實務準則

本集團於本年度首度採納以下由香港會計師公會頒布之香港財務報告準則，財務報告準則包括由香港會計師公會頒布之會計實務準則及詮釋。

##### 所得稅

於本期間，本集團已採納由香港會計師公會頒布之會計實務準則第12號（經修訂）「所得稅」。而執行會計實務準則第12號（經修訂）對遞延稅項產生主要的影響。會計實務準則第12號（經修訂）要求採用資產負債表負債法，即遞延稅項之核算除有限之例外，皆以於財務報表內的資產及負債之賬面金額與其作為計算應稅收益的相應計稅基數間的暫時性差異計算。採納該會計實務準則對本會計期間或過去會計期間之結果沒有重要影響。因此，無須作以前年度調整。

##### 政府補助

本集團已採納會計實務準則第35號「政府補助」。根據會計實務準則第35號，政府補助於相應成本發生時確認為收入。採納該會計實務準則對本會計期間或過去會計期間之結果沒有重要影響。因此，無須作以前年度調整。

#### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted, for the first time, the following new or revised Hong Kong Financial Reporting Standards ("HKFRS(s)") issued by the Hong Kong Society of Accountants ("HKSA"), the term of HKFRS is inclusive of Statements of Standard Accounting Practice ("SSAP(s)") and Interpretations approved by the HKSA.

##### Income taxes

In the current year, the Group has adopted SSAP 12 (Revised) "Income Taxes" ("SSAP 12 (Revised)"). The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. The adoption of this standard has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

##### Government grants

The Group has adopted SSAP 35 "Government Grants" in the current period. In accordance with SSAP 35, government grants are recognised as income over the periods necessary to match them with the related costs. The adoption of this standard has had no material effect on the results for the current or prior accounting period. Accordingly, no prior period adjustment has been required.



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### 4. 主要會計政策

本財務報表是在歷史成本基礎上編製，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。

#### 於附屬公司權益

於附屬公司權益乃按成本減任何有須要的永久減值準備（如須要）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。

### 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.

#### 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.





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### 4. 主要會計政策 (續)

#### 收入確認

##### 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。

在發展物業完成前的預售收入予權威當局頒發相關居住許可證時確認。

##### 建造合同

如果建造合同的結果能夠可靠地估計，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、獎勵等原因而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。

##### 其它

其它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比例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。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

##### Development properties

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

Income from properties pre-sold prior to completion of development is recognised 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 where it is probable will be recoverable.

##### 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.



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#### 4. 主要會計政策 (續)

##### 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它直接成本，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，以下列年率撤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%
傢私、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。

##### 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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 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 of 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.

##### 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.





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#### 4. 主要會計政策 (續)

##### 減值 (續)

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賬。

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它投資收益，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它投資。

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。

其它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 (continued)

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.





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#### 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.





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### 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。

#### 所得稅

所得稅支出代表當期應付所得稅及遞延所得稅的總額。

當期應付所得稅乃按本年度應課稅溢利計算。應課稅溢利不包括已撥往其他年度的應課稅或應扣減之收入及開支項目，亦不包括可作免稅或不可作稅項扣減之項目，故與收益表所列純利不同。

遞延稅項是按資產負債法，根據財務報表中資產和負債的賬面金額與其用於計算應納稅利潤的相應稅基之間的差額所產生的暫時性差異計算；所有應稅暫時性差異產生的遞延所得稅負債一般均予確認，但可抵稅暫時性差異產生的遞延所得稅資產只能在未來可實現應納稅利潤足以用作抵銷可抵稅暫時性差異的限度內，才能予以確認。如果暫時性差異是由商譽（或負商譽），或在某一既不影響納稅利潤、也不影響會計利潤的交易中的其他資產和負債的初始確認下（除在企業合併中取得資產和負債的初始確認外）產生的，該遞延所得稅資產和負債則不予確認。

### 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.

#### Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.





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#### 4. 主要會計政策 (續)

##### 所得稅 (續)

對附屬公司投資的權益產生的應稅暫時性差異會確認為遞延所得稅負債，除非本集團能夠控制這些暫時性差異的轉回，而且暫時性差異在可預見的將來很可能不會轉回。

在每個資產負債表日，本集團會對遞延所得稅資產的賬面金額進行核查。當很可能不再有足夠的應納稅利潤以轉回部份或全部遞延所得稅資產時，遞延所得稅資產會按不能轉回部份予以扣減。

遞延所得稅是以預期於相關資產實現或相關負債清償當期所使用的所得稅率計算。遞延所得稅會在收益表中扣除或記入，除非其與直接在權益中記入或扣除的項目有關，在這種情況下，該遞延所得稅也會作為權益項目處理。

##### 借貸成本

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。

其它借貸成本均計入當期損益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Income taxes (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset which they related to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

##### 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.





## 財務報表附註

### Notes to the Financial Statements

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

#### 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金額在扣除增值稅及退貨後之淨額，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:

	2003 人民幣千元 Rmb'000	2002 人民幣千元 Rmb'000
Sales of properties	83,832	67,740
Sales of goods	3,855,843	2,497,154
Revenue from construction contracts	1,179,968	1,228,982
Services rendered	24,603	27,404
	<u>5,144,246</u>	<u>3,821,280</u>



## 財務報表附註

### Notes to the Financial Statements

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

#### 6. 業務和地區分部

##### 業務分部

本集團分為以下五個主要分部 — 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

交直流電機及其它產品

— 製造交直流電機及其它產品

#### 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.





# 財務報表附註

## Notes to the Financial Statements

截至二零零三年十二月三十一日止年度  
For the year ended 31st December, 2003

### 6. 業務和地區分部 (續)

#### 業務分部 (續)

關於這些業務的分部信息列示如下：

2003

		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 及配套設備 Ancillary equipment for power stations 人民幣千元 Rmb'000	交直流電機 及其它產品 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	2,898,839	517,555	1,179,968	147,132	400,752	-	5,144,246
分部間收入	Inter-segment sales	13,405	-	-	26,630	31,131	(71,166)	-
總收入	Total revenue	<u>2,912,244</u>	<u>517,555</u>	<u>1,179,968</u>	<u>173,762</u>	<u>431,883</u>	<u>(71,166)</u>	<u>5,144,246</u>

分部間的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>395,225</u>	<u>120,359</u>	<u>62,996</u>	<u>38,473</u>	<u>36,004</u>	<u>-</u>	653,057
未分攤總部費用	Unallocated corporate expenses							<u>(477,722)</u>
營業溢利	Profit from operations							175,335
財務支出	Finance costs							(111,525)
於聯營公司溢利	Share of results from associates					<u>6,526</u>		<u>6,526</u>
除稅前經營性業務溢利	Profit before tax							70,336
稅項	Income tax expense							<u>(14,090)</u>
除稅後溢利	Profit after tax							<u>56,246</u>

# 財務報表附註

## Notes to the Financial Statements

截至二零零三年十二月三十一日止年度  
For the year ended 31st December, 2003

### 6. 業務和地區分部 (續)

#### 業務分部 (續)

資產負債表  
2003

#### 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  
Interests in associates  
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

#### 其它資料

資本性支出  
折舊與攤銷

#### OTHER INFORMATION

Capital additions  
Depreciation and amortisation

### 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 及配套設備 Ancillary equipment for power stations 人民幣千元 Rmb'000	交直流電機 及其它產品 AC/DC motors and other products 人民幣千元 Rmb'000	合併 Consolidated 人民幣千元 Rmb'000
6,213,775	1,369,760	1,629,099	1,210,209	2,178,946	12,601,789
-	-	-	-	90,423	90,423
					4,821,529
					17,513,741
7,183,203	833,058	276,931	1,342,565	1,220,249	10,856,006
					3,136,521
					13,992,527
127,234	9,342	371	36,740	114,485	288,172
118,749	29,695	5,267	24,202	30,292	208,205







# 財務報表附註

## Notes to the Financial Statements

截至二零零三年十二月三十一日止年度  
For the year ended 31st December, 2003

### 6. 業務和地區分部 (續)

### 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

#### 業務分部 (續)

#### Business segments (continued)

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 及配套設備 Ancillary equipment for power stations 人民幣千元 Rmb'000	交直流電機 及其它產品 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>

分部間的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							(385,129)
營業溢利	Profit from operations							188,334
財務支出	Finance costs							(135,864)
於聯營公司溢利	Share of results from associates					809		809
除稅前經營性業務溢利	Profit before tax							53,279
稅項	Income tax expense							(14,253)
除稅後溢利	Profit after tax							<u>39,026</u>



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年十二月三十一日止年度  
For the year ended 31st December, 2003

### 6. 業務和地區分部 (續)

#### 業務分部 (續)

資產負債表  
2002

#### BALANCE SHEET

#### 資產

分部資產  
於聯營公司之權益  
未分攤總部資產

合併總資產

#### 負債

分部負債  
未分攤總部負債

合併總負債

#### 其它資料

資本性支出  
折舊與攤銷

#### ASSETS

Segment assets  
Interests in associates  
Unallocated corporate assets

Consolidated total assets

#### LIABILITIES

Segment liabilities  
Unallocated corporate liabilities

Consolidated total liabilities

#### OTHER INFORMATION

Capital additions  
Depreciation and amortisation

### 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 及配套設備 Ancillary equipment for power stations 人民幣千元 Rmb'000	交直流電機 及其它產品 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





## 財務報表附註

### Notes to the Financial Statements

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

#### 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。於二零零三年十二月三十一日及二零零二年十二月三十一日，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
31.12.2003	31.12.2002
人民幣千元	人民幣千元
Rmb'000	Rmb'000
PRC	4,033,250
Overseas	1,110,996
Total revenue	5,144,246
	3,821,280

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, 2003 and 2002.



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年十二月三十一日止年度  
For the year ended 31st December, 2003

### 7. 其它業務收入

其它業務收入包括如下：

非上市證券性投資之股息  
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  
其它  
原材料銷售利潤  
增值稅退稅收入

### 7. OTHER OPERATING INCOME

Included in other operating income are the following:

	2003 人民幣千元 <i>Rmb'000</i>	2002 人民幣千元 <i>Rmb'000</i>
Dividend income from unlisted investment securities	222	377
Gain on disposal of unlisted investment securities	978	4,988
Gain on disposal of property, plant and equipment	–	2,385
Gain on deemed disposals of interests in subsidiaries	–	4,554
Government subsidy	20,000	3,290
Interest income on deposits with financial institutions	23,823	51,686
Interest income from other third parties	2,400	10,517
Other income	27,007	7,207
Profit from sales of raw materials	25,527	16,171
VAT refund	8,432	24,127
	<b>108,389</b>	<b>125,302</b>





# 財務報表附註

## Notes to the Financial Statements

截至二零零三年十二月三十一日止年度  
For the year ended 31st December, 2003

### 8. 營業溢利

營業溢利已扣除：

核數師酬金  
折舊及攤銷  
處置固定資產損失

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37)

含董事及監事酬金之員工薪資

退休金及撥備

並已計入：

收到哈電集團公司服務費(附註37)

### 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：已撥充資本之有關在建工程利息支出

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%(2002：6%)的利率予以資本化的金額。

### 8. PROFIT FROM OPERATIONS

Profit from operations has been arrived at after charging:

	2003 人民幣千元 <i>Rmb'000</i>	2002 人民幣千元 <i>Rmb'000</i>
Auditors' remuneration	2,780	2,600
Depreciation and amortisation	208,205	200,679
Loss on disposal of property, plant and equipment	896	—
Net foreign exchange loss	2,978	4,194
Research and development expenses	118,234	45,789
Service fees paid to HPEGC and its subsidiaries (note 37)	60,960	58,324
Staff costs including directors' and supervisors' emoluments	436,223	384,286
Retirement benefits scheme contributions	78,551	80,146

and after crediting:

Service fee received from HPEGC (note 37)	8,666	8,730
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### 9. FINANCE COSTS

	2003 人民幣千元 <i>Rmb'000</i>	2002 人民幣千元 <i>Rmb'000</i>
Interest on borrowings:		
wholly repayable within five years	111,917	129,871
not wholly repayable within five years	10,601	20,847
	122,518	150,718
Less: Interest capitalised in construction-in-progress	(10,993)	(14,854)
	111,525	135,864

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 6% (2002: 6%) to expenditure on qualifying assets.





# 財務報表附註

## Notes to the Financial Statements

截至二零零三年十二月三十一日止年度  
For the year ended 31st December, 2003

### 10. 董事及監事酬金

酬金：
執行董事
非執行董事
監事
其它酬金：
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

其它酬金：
監事
薪金及其它福利
退休金及撥備

這兩年無董事薪酬超過港幣100萬元。

於二零零三年及二零零二年，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

	2003 人民幣千元 Rmb'000	2002 人民幣千元 Rmb'000
Fees:		
Executive directors	659	528
Independent non-executive directors	—	—
Supervisors	—	—
	<b>659</b>	528
Other emoluments:		
Salaries and other benefits		
－ Executive directors	—	—
－ Independent non-executive directors	—	—
Retirement benefits scheme contributions		
－ Executive directors	23	34
－ Independent non-executive directors	—	—
	<b>682</b>	562
Other emoluments:		
Supervisors		
Salaries and other benefits	186	177
Retirement benefits scheme contributions	27	24
	<b>213</b>	201

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 2003 and 2002 were directors and supervisors of the Company and details of their emoluments are set out above.



## 財務報表附註

### Notes to the Financial Statements

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

#### 11. 稅項

稅項支出包括：

中國所得稅  
— 本年度  
— 過往年度撥備不足

該支出乃指按本年度估計之應課稅收入以稅率15%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，本集團除其中一間附屬公司及一間聯營公司以外應課稅收入須按15%之稅率繳付所得稅。

根據適用的中國稅法律和規則，其中一間聯營公司於本年獲豁免繳交中國所得稅及一間附屬公司之應課稅收入須按33%之稅率繳付所得稅。

#### 11. INCOME TAX EXPENSE

The charge comprises:

	2003 人民幣千元 <i>Rmb'000</i>	2002 人民幣千元 <i>Rmb'000</i>
PRC income tax		
– current year	<b>13,275</b>	13,485
– underprovision in prior years	<b>815</b>	768
	<b>14,090</b>	14,253

The charge mainly 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, except for a subsidiary and an associate is subject to an income tax rate of 15%.

Pursuant to the relevant laws and regulations in the PRC, a Group's PRC associate is entitled to an exemption from PRC income tax for the year and a Group's subsidiary is subject to an income tax rate of 33% on the taxable income earned.



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年十二月三十一日止年度  
For the year ended 31st December, 2003

### 11. 稅項 (續)

本年度稅務支出與綜合收益表內溢利之對照如下：

### 11. INCOME TAX EXPENSE (continued)

The tax charge for the year can be reconciled to the profit per the consolidated income statement as follows:

		2003		2002	
		人民幣千元 Rmb'000	%	人民幣千元 Rmb'000	%
除稅前溢利	Profit before taxation	<b>70,336</b>		53,279	
本集團按15%的稅率計算	Tax at the income tax rate of 15% (2002: 15%)	<b>10,550</b>	<b>15.0</b>	7,992	15.0
因集團子公司按所得稅33%所增加之企業所得稅	Additional income tax in respect of the income tax rate of 33% for a subsidiary	<b>1,115</b>	<b>1.6</b>	2,048	3.9
在計算本年應課稅金額時不須課稅收入對稅務的影響	Tax effect of income not taxable for tax purpose	<b>(2,453)</b>	<b>(3.5)</b>	(2,626)	(4.9)
在計算本年應課稅金額時不可扣除支出對稅務的影響	Tax effect of expenses not deductible for tax purpose	<b>5,042</b>	<b>7.2</b>	6,192	11.6
因聯營公司獲豁免所減少之企業	Effect of tax exemption granted to an associate	<b>(979)</b>	<b>(1.4)</b>	(121)	(0.2)
過往年度之撥備不足	Underprovision in respect of prior years	<b>815</b>	<b>1.2</b>	768	1.4
本年度稅務支出	Tax effect and effective tax rate for the year	<b>14,090</b>	<b>20.1</b>	14,253	26.8

於二零零三年十二月三十一日，由於還沒有和當地稅務機關達成關於把呆賬準備及某些資產減值用作扣稅用途之協議，董事認為沒有足夠理由確定部分或全部之呆賬準備及某些資產減值之金額約人民幣193,193,000元（二零零二年：人民幣194,990,000元）能夠於將來作扣稅用途，因此潛在的遞延稅項資產不予確認。

於二零零三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。

At 31st December, 2003, the deductibility of the allowance for doubtful debts and impairment of certain assets for taxation purpose has not been agreed with the local tax bureau. In the opinion of the directors, it is not reasonably certain that the whole or part of the amount of accumulated allowance for doubtful debts and impairment of certain assets of approximately Rmb193,193,000 (2002: Rmb194,990,000) could be deducted in determining taxable profits in the future. Accordingly, the potential deferred tax asset effect has not been recognised in the financial statements.

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



## 財務報表附註 Notes to the Financial Statements

截至二零零三年十二月三十一日止年度  
For the year ended 31st December, 2003

### 12. 股息

末期已付2002年股息每股人民幣0.006元  
(2001: 人民幣0.005元)

董事建議本年每股派發股息人民幣0.008元  
(二零零二年: 人民幣0.006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  
53,471,000元(二零零二年: 人民幣37,691,000元)  
及全年已發行之股份1,189,151,000股(二零零二  
年: 1,189,151,000股)計算。

### 12. DIVIDENDS

	2003 人民幣千元 Rmb'000	2002 人民幣千元 Rmb'000
Final dividend paid for 2002 of Rmb0.006 (2001: Rmb0.005) per share	<u>7,135</u>	<u>5,946</u>

The final dividend for 2003 of Rmb0.008 (2002: Rmb0.006)  
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 Rmb53,471,000 (2002: Rmb37,691,000) and  
on 1,189,151,000 shares (2002: 1,189,151,000 shares) in issue  
throughout the year.

# 財務報表附註

## Notes to the Financial Statements

截至二零零三年十二月三十一日止年度  
For the year ended 31st December, 2003

### 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 Cons- truction- in-progress 人民幣千元 Rmb'000	總計 Total 人民幣千元 Rmb'000
<b>本集團</b>	<b>THE GROUP</b>						
<b>成本</b>	<b>COST</b>						
於二零零三年一月一日	At 1st January, 2003	1,452,055	1,815,273	151,188	92,553	480,810	3,991,879
收購附屬公司所得	On acquisition of a subsidiary	1,241	–	368	249	–	1,858
添置	Additions	2,868	10,209	5,471	4,318	263,448	286,314
轉撥	Transfers	52,090	180,130	9,717	7,678	(249,615)	–
處置	Disposals	(3,068)	(19,361)	(11,666)	(9,855)	–	(43,950)
<b>於二零零三年十二月三十一日</b>	<b>At 31st December, 2003</b>	<b>1,505,186</b>	<b>1,986,251</b>	<b>155,078</b>	<b>94,943</b>	<b>494,643</b>	<b>4,236,101</b>
<b>折舊及攤銷</b>	<b>DEPRECIATION AND AMORTISATION</b>						
於二零零三年一月一日	At 1st January, 2003	441,667	1,094,120	95,933	59,383	–	1,691,103
本年度撥備	Provided for the year	43,667	142,122	14,724	7,692	–	208,205
處置時轉銷	Eliminated on disposals	(2,018)	(17,393)	(11,094)	(6,458)	–	(36,963)
<b>於二零零三年十二月三十一日</b>	<b>At 31st December, 2003</b>	<b>483,316</b>	<b>1,218,849</b>	<b>99,563</b>	<b>60,617</b>	<b>–</b>	<b>1,862,345</b>
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>						
<b>於二零零三年十二月三十一日</b>	<b>At 31st December, 2003</b>	<b>1,021,870</b>	<b>767,402</b>	<b>55,515</b>	<b>34,326</b>	<b>494,643</b>	<b>2,373,756</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

在建工程內包括已撥充資本之利息淨值為人民幣18,650,000元（二零零二年：人民幣34,777,000元）。

Included in construction-in-progress is net interest capitalised of Rmb18,650,000 (2002: Rmb34,777,000).





# 財務報表附註

## Notes to the Financial Statements

截至二零零三年十二月三十一日止年度  
For the year ended 31st December, 2003

### 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					
於二零零三年一月一日	At 1st January, 2003	28,431	4,480	3,038	281	36,230
添置	Additions	87	346	820	70,825	72,078
於二零零三年十二月三十一日	At 31st December, 2003	<u>28,518</u>	<u>4,826</u>	<u>3,858</u>	<u>71,106</u>	<u>108,308</u>
折舊及攤銷	DEPRECIATION AND AMORTISATION					
於二零零三年一月一日	At 1st January, 2003	3,912	2,795	2,362	–	9,069
本年度撥備	Provided for the year	920	662	125	–	1,707
於二零零三年十二月三十一日	At 31st December, 2003	<u>4,832</u>	<u>3,457</u>	<u>2,487</u>	<u>–</u>	<u>10,776</u>
賬面淨值	NET BOOK VALUES					
於二零零三年十二月三十一日	At 31st December, 2003	<u>23,686</u>	<u>1,369</u>	<u>1,371</u>	<u>71,106</u>	<u>97,532</u>
於二零零二年十二月三十一日	At 31st December, 2002	<u>24,519</u>	<u>1,685</u>	<u>676</u>	<u>281</u>	<u>27,161</u>

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.



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年十二月三十一日止年度  
For the year ended 31st December, 2003

### 15. 於附屬公司權益

### 15. INTERESTS IN SUBSIDIARIES

		2003 人民幣千元 Rmb'000	2002 人民幣千元 Rmb'000
非上市投資成本	Unlisted investments, at cost	2,027,841	2,027,841
應收附屬公司款項	Amounts due from subsidiaries	685,118	686,837
		<u>2,712,959</u>	<u>2,714,678</u>

董事們認為上述應收附屬公司款項為不計息，並於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 interest free and not repayable within twelve months and are therefore classified as non-current.

於二零零三年十二月三十一日，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, 2003, 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 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
哈爾濱電站工程有限責任公司*	136,000	100	—	提供電站工程服務 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





# 財務報表附註

## Notes to the Financial Statements

截至二零零三年十二月三十一日止年度  
For the year ended 31st December, 2003

### 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 repairs 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*	8,000	—	78	工程設備製造 Manufacture of engineering equipment
哈爾濱哈電地產置業股份有限公司**	20,000	—	35 (附註) (Note)	物業發展 Property development

\* 有限責任公司

\*\* 股份有限公司

附註：根據持有哈爾濱哈電地產置業股份有限公司16%權益之股東所作出書面之股東聲明表示，持有該等權益之股東於行使表決權時將與本集團保持一致。因此，本集團控制其半數以上投票權。

\* Limited liabilities company

\*\* Joint stock limited enterprise

Note: According to the written declaration received from certain shareholders who held 16% registered capital of 哈爾濱哈電地產置業股份有限公司, these shareholders would vote for the same decision as the Group and therefore the Group could control more than half of the voting power of the Company.



## 財務報表附註 Notes to the Financial Statements

截至二零零三年十二月三十一日止年度  
For the year ended 31st December, 2003

### 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。董事會認為列載其它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	
2003	2002	2003	2002
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
90,423	83,897	—	—
—	—	(5,000)	(5,000)
<u>90,423</u>	<u>83,897</u>	<u>40,100</u>	<u>40,100</u>

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 aluminum 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.





## 財務報表附註

### Notes to the Financial Statements

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

#### 17. 證券性投資

#### 17. INVESTMENTS IN SECURITIES

		本集團 THE GROUP		本公司 THE COMPANY	
		2003 人民幣千元 Rmb'000	2002 人民幣千元 Rmb'000	2003 人民幣千元 Rmb'000	2002 人民幣千元 Rmb'000
長期投資	Non-current investments				
中國非上市投資－成本	Unlisted investment securities in the PRC, at cost	<u>68,970</u>	<u>53,710</u>	<u>14,300</u>	<u>2,871</u>
短期投資	Current investment				
持有至到期的債券	Held-to-maturity debt securities	<u>296,109</u>	<u>9,600</u>	<u>–</u>	<u>9,600</u>

董事們認為證券性投資之價值不少於賬面值。

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

#### 18. 存貨

#### 18. INVENTORIES

		本集團 THE GROUP	
		2003 人民幣千元 Rmb'000	2002 人民幣千元 Rmb'000
原料	Raw materials	1,137,431	650,744
在製品	Work in progress	2,523,791	1,504,201
製成品	Finished goods	489,425	648,520
房地產開發成本	Properties under development	432,910	93,666
用於銷售之房地產開發產品	Completed properties for sale	<u>182,564</u>	<u>111,373</u>
		<u>4,766,121</u>	<u>3,008,504</u>

存貨中·有人民幣1,080,380,000元(二零零二年:人民幣641,717,000元)的原材料·人民幣35,649,000元(二零零二年:人民幣31,965,000元)的製成品及人民幣21,853,000元(二零零二年:人民幣6,907,000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 Rmb1,080,380,000 (2002: Rmb641,717,000), finished goods of approximately Rmb35,649,000 (2002: Rmb31,965,000) and completed properties for sale of approximately Rmb21,853,000 (2002: Rmb6,907,000) carried at net realisable value.





## 財務報表附註

### Notes to the Financial Statements

截至二零零三年十二月三十一日止年度  
For the year ended 31st December, 2003

#### 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：

1年內	Within 1 year
1年至2年	1 to 2 years
2年至3年	2 to 3 years
3年以上	Over 3 years

#### 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 date is as follows:

本集團	
THE GROUP	
2003	2002
人民幣千元	人民幣千元
Rmb'000	Rmb'000
1,343,318	1,150,864
405,224	291,801
95,468	148,596
259,263	336,101
<u>2,103,273</u>	<u>1,927,362</u>





## 財務報表附註

### Notes to the Financial Statements

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

#### 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之虧損

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

截至二零零三年十二月三十一日和二零零二年十二月三十一日止，並無未付足的建造合同工程款。

#### 21. 應收聯屬公司款項

此款項為無抵押，不計息，且無固定還款期限。

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

Contracts in progress at the balance sheet date:

Contract costs incurred  
Recognised profits less  
recognised losses

Less: Progress billings

Represented by:

Due from customers included  
in current assets

Due to customers included in  
current liabilities

As at 31st December, 2003 and 2002, 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.

本集團 THE GROUP	
2003 人民幣千元 Rmb'000	2002 人民幣千元 Rmb'000
3,564,474	2,572,999
278,178	189,837
3,842,652	2,762,836
(2,526,421)	(2,109,256)
1,316,231	653,580
1,388,104	876,981
(71,873)	(223,401)
1,316,231	653,580



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年十二月三十一日止年度  
For the year ended 31st December, 2003

### 22. 應付賬款

應付賬款的賬齡分析如下：

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:

Within 1 year  
1 to 2 years  
2 to 3 years  
Over 3 years

本集團 THE GROUP	
2003 人民幣千元 Rmb'000	2002 人民幣千元 Rmb'000
1,318,262	769,137
82,193	38,715
12,539	10,516
62,550	69,577
<b>1,475,544</b>	<b>887,945</b>

### 23. 已收按金

已收按金為在建中合約工程及預售發展物業中向顧客已收取之進度款項。

### 23. DEPOSITS RECEIVED

The amount represents the 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

此款項為無抵押，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  
其它

### 25. TAX LIABILITIES

Value added tax  
Income tax  
Business tax  
Others

本集團 THE GROUP	
2003 人民幣千元 Rmb'000	2002 人民幣千元 Rmb'000
2,590	23,870
(1,644)	2,621
3,702	4,391
1,165	4,644
<b>5,813</b>	<b>35,526</b>





## 財務報表附註

### Notes to the Financial Statements

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

#### 26. 借款

借款還款期如下：

一年內  
一至兩年

二至五年

五年以上

The borrowings are  
repayable as follows:

Within one year

More than one year but  
not exceeding two years

More than two years but  
not exceeding five years

After five years

減：包括在流動負債內須  
於一年內還款部分

Less: Amount due within  
one year classified  
as current liabilities

於二零零三年十二月三十一日，本集團借款中人民幣65,000,000元（二零零二年：人民幣80,000,000元）及本公司借款中人民幣零元（二零零二年：人民幣10,000,000元）為有抵押借款。

於二零零三年十二月三十一日，本集團及本公司借款中人民幣465,000,000元（二零零二年：人民幣365,000,000元）由哈電集團提供擔保。

其它借款為無抵押及不計息。

#### 26. BORROWINGS

本集團 THE GROUP						本公司 THE COMPANY	
2003			2002			2003	2002
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	銀行借款 Bank loans	銀行借款 Bank loans
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	人民幣千元 Rmb'000	人民幣千元 Rmb'000
561,779	-	561,779	2,156,157	-	2,156,157	90,000	28,000
594,000	-	594,000	406,000	-	406,000	60,000	60,000
904,500	1,310	905,810	1,088,500	1,160	1,089,660	240,000	180,000
440,394	122,753	563,147	185,395	155,403	340,798	75,000	125,000
2,500,673	124,063	2,624,736	3,836,052	156,563	3,992,615	465,000	393,000
(561,779)	-	(561,779)	(2,156,157)	-	(2,156,157)	(90,000)	(28,000)
1,938,894	124,063	2,062,957	1,679,895	156,563	1,836,458	375,000	365,000

At 31st December 2003, Rmb65,000,000 (2002: Rmb80,000,000) of the Group's borrowings and nil (2002: Rmb10,000,000) of the Company's borrowings are secured.

At 31st December 2003, Rmb465,000,000 (2002: Rmb365,000,000) of the Group's and the Company's bank borrowings are guaranteed by HPEG.

Other loans are unsecured and non-interest bearing.



## 財務報表附註 Notes to the Financial Statements

截至二零零三年十二月三十一日止年度  
For the year ended 31st December, 2003

### 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。

上年及本年度之公司股本並無變化。

### 28. 欠最終控股公司款項

對於人民幣192,000,000元（二零零二年：56,480,000元）之其它長期借款，哈電集團同意二零零三年內暫不計息。

對於二零零一年借入借款人民幣30,000,000元，一九九九年借入借款人民幣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。

此款項並無固定還款期限。

### 27. SHARE CAPITAL

	2003 人民幣千元 Rmb'000	2002 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>	<u>720,000</u>
H shares	<u>469,151</u>	<u>469,151</u>
	<u>1,189,151</u>	<u>1,189,151</u>

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

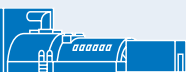
There were no changes in the Company's share capital for both years.

### 28. ADVANCE FROM ULTIMATE HOLDING COMPANY

HPEGC agreed not to charge any interest on other long term loan of Rmb192,000,000 (2002: Rmb56,480,000) for the year ended 31st December, 2003.

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.





## 財務報表附註

### Notes to the Financial Statements

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

#### 29. 重大非現金交易

於本年內，本集團以人民幣1,890,000新購的哈爾濱哈電地產置業股份有限公司之額外權益，連同其原本持有價值人民幣5,361,000的證券性投資一並轉為間接持有之附屬公司權益（附註30）。

於二零零二年十二月三十一日止年度內，本集團發生以下重大非現金交易：

- (i) 本集團若干子公司將欠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

During the year, the Group acquired additional interest in 哈爾濱哈電地產置業股份有限公司 at a consideration of Rmb1,890,000 together with the amount of Rmb5,361,000 included in investments in securities were transferred to as interests in subsidiaries (note 30) indirect held by the Company.

During the year ended 31st December, 2002, the Group has the following major non-cash transactions:

- (i) Certain subsidiaries of the Group capitalised debts of Rmb479,319,000 owing to 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).
- (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.



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年十二月三十一日止年度  
For the year ended 31st December, 2003

### 30. 購入附屬公司

### 30. ACQUISITION OF A SUBSIDIARY

		2003 人民幣千元 Rmb'000	2002 人民幣千元 Rmb'000
已購入資產淨值：	Net assets acquired:		
固定資產	Property, plant and equipment	1,858	
存貨	Inventories	470,382	—
應收賬款	Trade debtors	17,671	—
其它應收款、按金及預付款項	Other debtors, deposits and prepayments	56,795	—
銀行結存及現金	Bank balances and cash	61,792	—
應付賬款	Trade creditors	(286,936)	—
其它應付款及應計費用	Other creditors and accrued charges	(66,338)	—
已收按金	Deposits received	(168,026)	—
預付稅金	Tax recoverable	3,518	—
少數股東權益	Minority interests	(13,465)	—
須於一年內償還之借款	Borrowings – due within one year	(70,000)	—
		<u>7,251</u>	<u>—</u>
支付方式：	Satisfied by:		
現金	Cash	1,890	—
證券性投資	Investments in securities	5,361	—
		<u>7,251</u>	<u>—</u>
有關購入附屬公司之現金及現金等額之流入淨額之分析：	Net cash inflow arising on acquisition:		
已付現金代價	Cash consideration	(1,890)	—
已購入之銀行結存及現金	Bank balances and cash	61,792	—
有關購入附屬公司之現金及現金等額之流入淨額	Net inflow of cash and cash equivalents in respect of the purchase of a subsidiary	<u>59,902</u>	<u>—</u>

於年內所收購的附屬公司並未為本集團帶來主營業務收入、經營損益或現金流量。

The subsidiary was acquired at the year end date and did not contribute any turnover or result or cash flows to the Group.







## 財務報表附註

### Notes to the Financial Statements

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

#### 31. 或然負債

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2003	2002	2003	2002
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	Rmb'000	Rmb'000	Rmb'000	Rmb'000
為借取一般銀行融資而 向銀行及財務機構作出 之擔保				
— 附屬公司	—	—	1,274,500	1,074,500
— 其它	30,900	—	—	—
	<u>30,900</u>	<u>—</u>	<u>1,274,500</u>	<u>1,074,500</u>

#### 31. CONTINGENT LIABILITIES

#### 32. 資本承擔

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2003	2002	2003	2002
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	Rmb'000	Rmb'000	Rmb'000	Rmb'000
股權投資的資本支出：				
— 已簽約但未於 財務報表中撥備	3,575	—	3,575	—
購買固定資產的資本支出				
— 已簽約但未於 財務報表中撥備	321,090	271,335	88,366	—
— 已批准但未簽約	—	165,555	—	—
	<u>324,665</u>	<u>436,890</u>	<u>91,941</u>	<u>—</u>

#### 32. CAPITAL COMMITMENTS



## 財務報表附註 Notes to the Financial Statements

截至二零零三年十二月三十一日止年度  
For the year ended 31st December, 2003

### 33. 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。

### 34. 資產抵押

於二零零三年十二月三十一日，本集團將賬面淨值約為人民幣50,856,000元之土地及樓宇作為有關銀行發予本集團若干借貸的抵押品。於二零零二年十二月三十一日，本集團並沒有任何類似之安排。

### 35. 已抵押銀行存款

此款項為已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。

### 33. 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	
	2003 人民幣千元 Rmb'000	2002 人民幣千元 Rmb'000
Sales of Japanese yen	—	532,260
Purchase of United State Dollars	—	568,753

The Company has no such commitments for both years.

### 34. PLEDGE OF ASSETS

At 31st December, 2003, the Group has pledged land and buildings having a net book value of approximately Rmb50,856,000 to secure certain of the Group's bank borrowings. There was no such arrangement at 31st December, 2002.

### 35. 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.





## 財務報表附註

### Notes to the Financial Statements

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

#### 36. 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。

#### 37. 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60,960,000元（二零零二年：人民幣58,324,000元）及人民幣8,666,000元（二零零二年：人民幣8,730,000元）。

截至二零零三年十二月三十一日，本集團付於哈電集團之附屬公司原材料採購費為人民幣26,459,000元（二零零二年：人民幣13,563,000元）。有關應收附屬公司款項之條款，請參看附註21。

交易價格系參照類似交易之市場價執行。

截至二零零三年十二月三十一日，哈電集團向銀行提供擔保，為本公司取得一般信貸融資。

有關欠最終控股公司款項之條款，請參看附註24及28。

#### 36. 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.

#### 37. 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 HPEG and its subsidiaries amounting to approximately Rmb60,960,000 (2002: Rmb58,324,000) and Rmb8,666,000 (2002: Rmb8,730,000) respectively.

During the year, the Group made purchases from subsidiaries of HPEG amounting to Rmb26,459,000 (2002: Rmb13,563,000). 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 HPEG.

For details of the arrangement concerning amount due to ultimate holding company, see notes 24 and 28.



## 財務報表附註

### Notes to the Financial Statements

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

#### 38. 結算日後事項

二零零四年二月五日，公司與通用電氣（中國）有限公司簽訂合資經營合同，雙方共同投資在中國河北省秦皇島市設立及經營一合資經營公司。該公司註冊資本為600萬美元，公司佔49%。

合資經營公司主要向重型燃氣輪機、蒸汽輪機和發電機的擁有者或營運者提供維護、安裝和現場服務。

#### 38. POST BALANCE SHEET EVENT

On 5th February, 2004, the Company has entered into a joint venture agreement with General Electronic (China) Company Limited to form and operate a joint venture entity in Qinhuangdao in which the Company holds 49% equity interest with an authorised registered capital of US\$6,000,000.

The joint venture provides maintenance, installation and on-site services to the owners and delivers of turbine, boiler and electricity generators.

