

公司



**HPEC**

# 目錄

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# 公司簡介

## Overview of the Company

Harbin Power Equipment Company Limited (the "Company") was formed through the restructuring of Harbin Power Plant Equipment Group Corporation ("HPEGC"), which is the oldest large-scale power plant equipment manufacturer in the People's Republic of China (the "PRC") and its three affiliates: Harbin Electrical Machinery Works, Harbin Boiler Works and Harbin Turbine Works ("the three major power factories"). These three major power factories were established in the 1950s. The Company was established in Harbin, PRC on 6th October, 1994. The dealings in the shares of the Company commenced on the Stock Exchange of Hong Kong Limited (the "HKSE") on 16th December, 1994.

As at 31st December, 2006, the share capital of the Company comprised of 1,274,451,000 shares, of which 562,981,000 shares were circulated on the HKSE as H shares.

The Company and its subsidiaries (the "Group") are the largest manufacturer of power plant equipment in the PRC. The Group's principal activities include:

- Thermal power equipment: boilers, steam turbines and steam turbine generators with single unit capacity up to 1,000MW heavy-duty gas turbine and combined cycle units, the largest manufacturing base for clean coal combustion technology.

## 公司簡介(續)

### Overview of the Company – (continued)

- |                   |   |
|-------------------|---|
| 火電及水電設備成套服務       | • Contract supply of complete sets of thermal and hydro power equipment |
| 經營電站設備進出口業務       | • Import and export of power equipment                                  |
| 成套發電設備的工程化技術研究與開發 | • Engineering technology R&D of complete set of power equipment         |
| 成套發電設備的系統研究與開發    | • System R&D of complete set of power equipment                         |
| 發電設備及其配套產品的研究與開發  | • R&D of power equipment and its ancillary equipment                    |
| 技術轉讓、技術諮詢和技術服務    | • Technology transfer, technical consultation and services              |
| 環保工程業務等           | • Environmental protection engineering services                         |

本集團擁有先進的生產和科研試驗設備,其研究開發能力、生產製造能力和電站承建能力在中國發電設備製造商中一直雄據領先地位。

The Group possesses a comprehensive range of advanced production and research facilities. Its capabilities in research and development, product manufacturing and power station construction have been in the forefront of the power plant equipment manufacturing industry in the PRC.

本集團地處聞名中外的中國哈爾濱,被譽為「動力之鄉」。

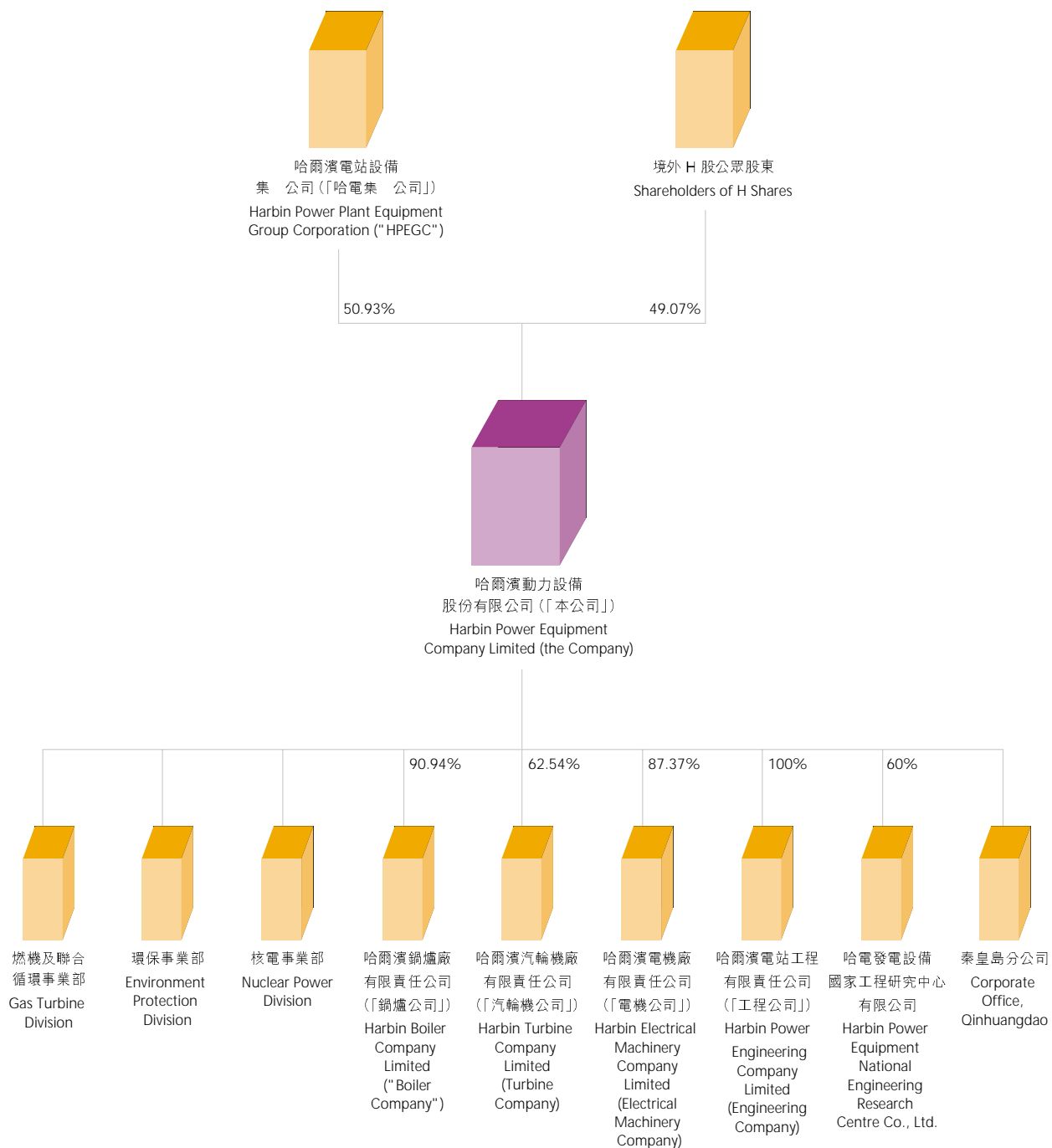
The Group is located in Harbin, PRC, also known as the "City of the Power".

# 公司簡介(續)

## Overview of the Company – (continued)

### 公司架構及主營業務

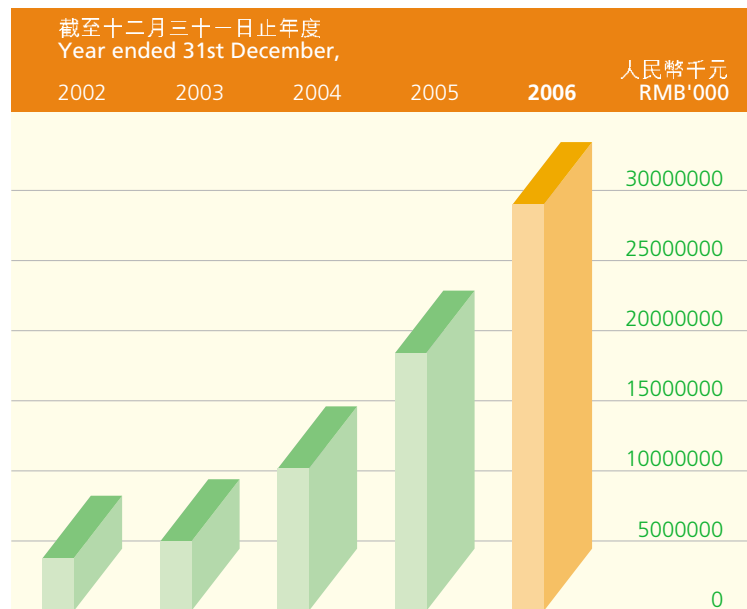
#### Corporate Structure and Main Business Line



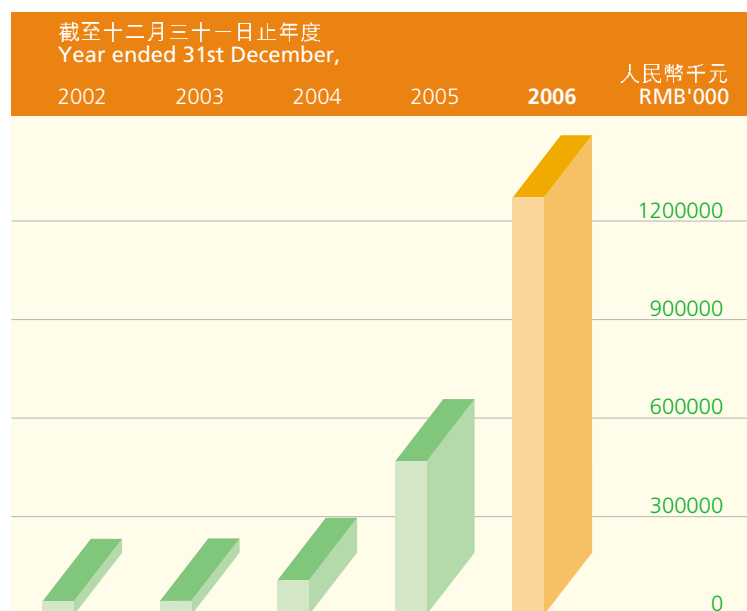
# 財務摘要

## Financial Highlights

### 營業額 Turnover



### 年度盈利 Profit for the year



## 財務摘要(續)

### Financial Highlights – (continued)

本集團五年之業績、資產及負債概列如下：

The summary of results, assets and liabilities of the Group for the last five years are as follows:

	Uni 單位	2006	截至十二月三十一日止年度 Year ended 31st December,			
			2005	2004	2003	2002
營業額 Turnover	人民幣千元 Rmb'000	<b>29,098,016</b>	18,464,106	10,215,670	5,144,246	3,821,280
除稅前溢利 Profit before tax	人民幣千元 Rmb'000	<b>1,543,573</b>	696,125	168,963	70,336	53,279
本年淨利潤 Net profit for the year	人民幣千元 Rmb'000	<b>1,024,581</b>	464,990	117,572	53,471	37,691
資產總值 Total assets	人民幣千元 Rmb'000	<b>37,444,548</b>	36,448,887	31,015,199	17,513,741	10,605,175
負債總值 Total liabilities	人民幣千元 Rmb'000	<b>31,665,150</b>	31,924,207	27,361,591	13,992,527	7,146,537
少數股東權益 Minority interests	人民幣千元 Rmb'000	<b>947,931</b>	640,052	540,546	516,189	499,949
股東權益 Shareholders' fund	人民幣千元 Rmb'000	<b>4,831,467</b>	3,884,628	3,113,062	3,005,025	2,958,689
每股淨資產 Net assets per share	人民幣元 Rmb	<b>3.79</b>	3.05	2.62	2.53	2.49
每股盈利 Earnings per share	人民幣元 Rmb	<b>0.804</b>	0.389	0.099	0.045	0.032

# 財務摘要(續)

## Financial Highlights – (continued)

### 主要業務

本公司主要作為投資控股公司並提供企業管理服務予其附屬公司。

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services to its subsidiaries.

	截至2006年12月31日止年度 Year ended 31st December, 2006		截至2005年12月31日止年度 Year ended 31st December, 2005	
	營業額 Turnover 人民幣千元 Rmb'000	營業利潤 Contribution to operating profit 人民幣千元 Rmb'000	營業額 Turnover 人民幣千元 Rmb'000	營業利潤 Contribution to operating profit 人民幣千元 Rmb'000
按主要產品分類營業額及營業利潤貢獻 Turnover and contribution to operating profit by major product categories				
火電主機設備 Main thermal power equipment	21,836,612	2,646,262	13,253,712	1,523,274
水電主機設備 Main hydro power equipment	1,608,561	112,097	1,214,099	67,851
電站工程服務 Engineering services for power stations	3,007,672	5,199	2,248,903	33,051
電站輔機及配套設備 Power equipment accessories and parts	1,053,026	265,585	316,693	79,788
交直流電機及其他產品與服務 A.C./D.C. motors and other products and services	1,592,145	209,838	1,430,699	159,125
	<u>29,098,016</u>	<u>3,238,981</u>	<u>18,464,106</u>	<u>1,863,089</u>
其他業務收益 Profit from other activities		384,251		259,096
未分配到主要產品之費用 Expenses not allocated to major products		2,091,624		1,426,060
稅前溢利 Profit before tax		<u>1,543,573</u>		<u>696,125</u>

# 董事長報告書

## Chairman's Statement



董事長宮晶義先生  
Mr. Gong Jing Kun, Chairman

致各位股東：

本人榮幸的向各位股東提呈本公司2006年年度報告，並對一直關注、支持公司發展的各位股東致以最誠摯的謝意。

2006年，國民經濟繼續平穩快速發展，電力需求平穩增長，全國新增發電設備裝機容量創歷史最高，發電設備市場需求仍然旺盛，國家振興裝備製造業和振興東北老工業基地戰略進一步實施，為公司的發展提供了良好的市場和政策環境。

2006年度，在各位股東的關心、支持和全體同仁的共同努力下，公司在產品產量、主營業務收入、經營溢利等多項指標上創公司歷史新高，譜寫了公司發展史上的新篇章。

To all shareholders,

I am honored to present our Company's 2006 Annual Report to the shareholders. I would like to take this opportunity to convey my sincere gratitude to all the shareholders who have continually concerned for and supported the development of our Company.

During the year of 2006, the national economy grew in a fast and steady pace and the demand for power grew accordingly. The installed capacity of new power generating equipment in the country achieved the new historical high and the demand of the power equipment market soared. The further implementation of the national strategy to revitalize the equipment manufacturing industry and the revitalization of old industrial bases has provided the Company with a healthy market and a positive policy environment.

During the year of 2006, thanks to the support of all shareholders and the hard work of all of our staff members, our Company has achieved record success in many areas, including the total production output, revenue from principle business activities, and operation profits. This year contributed a glorious brand new chapter to our Company's history.

# 董事長報告書(續) Chairman's Statement (continued)

For the year ended 31 December, 2006, the Company recorded consolidated profit after taxation and minority interest of RMB1024.58 million, representing an increase of 120.3 per cent over last year. Total revenue was RMB29,098.02 million, representing an increase of 57.5 per cent over last year. (Please see detail in the section "Management Discussion and Analysis").

To acknowledge the support of our shareholder, the Board of Directors proposed at the shareholder's General Meeting the payment of a final dividend of RMB123,912,540 from the profit available for dividend, representing a dividend of RMB0.090 per share. This is our Company's return to the shareholder for their great support.

In the past year, the Company obtained new order with an amount of RMB28.5 billion. This maintained the Company's leading position on the large hydro-power generation equipment and head-draft gas turbine market in the country, and solidified the Company's market share of its regular products. The development of the international market also produced outstanding results.

Meanwhile, the Company invested RMB450 million in technological research, to help develop new products and maintain the Company's sustainable competitiveness. Our research resulted in all air-cooling 700 MW hydro-generator has become a leading success in the world. Our Company faced the challenge of record high demand on our products. However, we managed to satisfy customer demand, and the overall financial and managerial performance also improved substantially.

To satisfy the demand of projects such as the N. Clear Island main equipment production project and domestic production large size pumped storage projects, upon the approval of the shareholder's Annual General Meeting 2005, the Company issued additional 102.355 million H shares on Hong Kong Stock Exchange, raised a net capital of approximately 1 billion Hong Kong Dollars. This provided the Company with strong financial support for further development. In 2006, the company's share price rose to HK\$28.80, up from HK\$22.80 in 2005.

# 董事長報告書(續)

## Chairman's Statement (continued)

公司於2006年9月召開了股東特別大會，選舉產生了第五屆董事會成員。新一屆董事會的獨立董事由上屆的3人增至5人，滙集了電力、金融、高校、機械製造等方面的專家、領導，保證了董事會的結構合理，更富活力。在此，我謹代表新一屆董事會感謝各位股東的信任，我們將繼承哈動力五十多年發展過程中積累的優良傳統，在歷屆董事會卓有成效工作的基礎上，以誠信、創新、團結、用戶至上為宗旨，以做中國最好、世界一流為目標，為公司發展竭盡全力。

2007年，中國國民經濟將又好又快的發展，我國電力發展將以調整電源結構為重點，按照構建和諧社會和走節約型發展道路的要求，隨著國家宏觀調控的加強，發電設備市場需求必然加快向環保、高效的高新技術產品發展，核電、IGCC、風電、抽水蓄能等產品的需求上升，標誌著發電設備市場進入了一個新的競爭階段。

An Shareholder' Extraordinary Meeting was held in September 2006, and the fifth election of the Board of Directors was elected at the meeting. The number of independent director positions in the election of the Board of Directors was increased from three of last year to five. All members include professional from the field of electrical power, financial, academic and mechanical engineering. Such composition ensured the quality and proper structure of the Board of Directors. On behalf of the new Board of Directors, I would like to acknowledge the trust bestowed on us by the shareholders. We promise to carry forward the good tradition Harbin Power has established during its over fifty year of development. Based on the foundation of the effective and reliable previous Board of Directors, we promise to rise to the Company's development by holding integrity, innovation, cooperation, customer first as our objective, and by working hard to the large of making our Company the best in China, and the first class in the world.

We are certain that in 2007 China's national economy will continue to prosper. The development of power industry will focus on the adjustment of power structure. To fulfill the aspiration of a harmonious society and an economic development pattern, and with the State strengthening its effort on macro-management, the power equipment market will be turning its head toward the development of new sophisticated technology products that are more environment friendly and more efficient. The demand for nuclear power, IGCC, wind power and pumped storage-based electric power generating equipment will rise and become the focus point of the market, indicating the power equipment market has entered a new competitive stage.

# 董事長報告書(續)

## Chairman' S a emen (con in ed)

2007年是公司承前啟後、再創輝煌的重要一年，經過前幾年的努力，我們取得了寶貴的市場訂單，有了2005年、2006年兩年生產高峰的經驗，各項技術改造工程進展順利。我們要以創新的精神、求實的態度、有效的措施充分利用當前的大好發展形勢，推動公司快速持久發展。我們要站在發電設備產品發展的最前沿，努力開發核電等環保、高效的新產品，在鞏固市場佔有率的同時，搶佔市場競爭的技術制高點。我們要以提高經濟效益為目標，大力整合內部資源，加強管理，實現資源的優化配置，為公司發展打下堅實的基礎。

本人堅信，公司一定能夠把握住難得的發展機遇，在2007年再創輝煌業績，以更大的收益去回報各位股東。

董事長  
宮晶堃

於中國 哈爾濱2007年4月20日

Year 2007 is going to be an important year for us to create another bright year here. The Company will make a happy leap while we are recovering. Based on past year's effort, we have concluded contracts. Armed with the experience gained from the production peak of 2005 and 2006, all the technical adjustment projects are progressing well. We shall seize the opportunity presented; apply innovative spirit, do not lose sight of quality and effective measures to ensure the favorable development of the Company. We shall be on the leading edge of the power equipment production, endeavor to further advance in ironmen, all friendly and efficient production, clean power. We shall occupy the cutting edge of the technological revolution of the market, hit the cement market here. We shall see the improvement of financial performance as our goal, integrate our internal resource, strengthen the management, and realize the optimization of resource to lay the solid foundation for the Company's development.

I believe that the Company will grasp development opportunity and make much more outstanding achievement in 2007, and reward our shareholder for their trust and support.

Chairman  
**Gong Jing-kun**

Harbin, the People's Republic of China, 20th April, 2007

# 管理層論述與分析

## Management Discussion and Analysis

### 宏觀經濟與行業發展

2006年，中國經濟保持平穩快速增長，國民生產總值比上年增長10.7%。隨著國民經濟快速增長和居民生活水準的提高，全社會用電量達到28,248億千瓦時，同比增長14%。全國發電量達到28,344億千瓦時，同比增長13.4%。全國新增投運的發電裝機10,117萬千瓦，總裝機容量突破6億千瓦，達到62,200萬千瓦，同比增長20.3%。電力需求的持續旺盛，推動了發電設備製造行業的快速發展。

### 訂貨情況

2006年，本集團新接訂單合人民幣285億元，其中火電設備184億元，水電設備26億元，電站工程服務41億元，燃機21億元。本集團一方面著力提高大型機組市場佔有率，另一方面著眼行業發展方向，加快發展超超臨界、大型水電、重型燃機、核電等高新技術產品和環保產品。

水電方面：2006年11月與二灘水電開發公司簽定了錦屏一級水電站6 X 600MW混流式水輪發電機製造合同，使本集團在大型水電產品市場居同行業領先水平。與新源公司簽訂了蒲石河4 X 300MW抽水蓄能機組供貨合同，在大型抽水蓄能機組上實現了由分包到主承制的重要轉換。

In the year of 2006, China economy continued to grow steadily and rapidly, with a 10.7 per cent increase in GDP growth over last year. As the rapid development of national economy and the improvement of people's life standard, overall domestic power consumption amounted to 2,824.8 billion KW/h, an increase of 14 per cent over last year. National power generation amounted to 2,834.4 billion KW/h, an increase of 13.4 per cent over last year. The new approved start-up projects reached 101.17MW, while the total capacity surpassed 600,000MW to 622,000MW, an increase of 20.3 per cent over last year. The strong demand for power keeps promoting the rapid development of power generation equipment industry.

In the year of 2006, the new-receiving contracts of the Group have already amounted to Rmb28.5 billion, among which the thermal power equipments contracts have reached Rmb18.4 billion, and for hydro power equipments is Rmb2.6 billion, and Rmb4.1 billion for engineering services and Rmb2.1 billion for gas turbines. The Group on the one hand, seeks to increase the market occupation of large scale units; on the other hand, the Group focused on the development trend of the industry, and speeded up the development of high-tech products and environment-friendly products, including ultra super critical products, large scale hydro power units, heavy duty gas turbines and nuclear power equipments.

In the hydro power front: The Group has signed a contract in November 2006 with Ertan Hydropower Development Company Limited to manufacture 6 X 600MW Francis Turbine hydro-generators for Jinping-I Hydropower Project, which raised the Group to the leading position of the industry. The Group also signed a contract with Xinyuan Company to supply Pushi River 4 X 300MW pumped storage units, turning its role to general contractor form sub-contractor in large scale pumped storage units.

## 管理層論述與分析(續)

### Management Discussion and Analysis – (continued)

煤電方面:取得了潮州2 X 1,000MW等級鍋爐、汽輪機、發電機、蕪湖2 X 1,000MW等級鍋爐和鐵嶺2 X 600MW超超臨界鍋爐、汽輪機和發電機供貨合同。取得了國內首台具有自主知識產權的江西分宜330MW循環流化床鍋爐的訂單。廣東德勝300MW火電機組脫硝的中標,標誌著本集團在環保業務的拓展上邁出了重要的一步。

氣電方面:繼2006年1月本集團與北京太陽宮燃氣熱電公司簽訂了為奧運工程供電、供熱、供冷的太陽宮燃機項目,又取得了福建晉江項目4台9FA級燃機及聯合循環機組的訂單,鞏固了本集團在重型燃機市場上的領先地位。

國際市場和電站工程總承包方面:本集團大力開發國際市場,簽訂了越南錦普1 X 300MW和廣東德勝2 X 300MW工程總承包合同,是本集團首次承攬境外和國內300MW級EPC項目。簽訂了出口印度2 X 600MW鍋爐,是目前我國出口容量最大的鍋爐。

#### 生產與服務

針對2006年交貨任務繁重的特點,本集團以滿足用戶需求為目標,加強項目管理,通過加強與用戶溝通,合理調配生產資源,實現了全部產品按期交貨,產品產量再創歷史新高。

In the Thermal Power front: The Group won the contracts to supply Chaozhou 2 X 1,000MW boiler, steam turbine and power generator, Wuhu 2 X 1,000MW class boiler and Tieling 2 X 600MW ultra super critical boiler, steam turbine and power generator; the order for Jiangxi Fenyi 330MW circle fluid bed boiler, the first unit with proprietary intellectual right; and the tender of deNOx of Guangdong Desheng 300MW thermal unit, which marked an important step forward of the Group's environment-friendly business.

In the gas power front: After signing the Taiyanggong gas turbines contract with the Beijing Taiyanggong Heat and Power Company to supply power, gas and cooling for the Beijing Olympics on Jan 2006, the Group won a contract to supply four 9FA class gas turbines and combined circle units to Fujian Jinjiang project, which further strengthened the Group's leading position in heavy duty turbine market.

In the international market and general contract for power plant engineering field: the Group made great effort to develop international market and won general contracts for Vietnam Cam pha 1 X 300MW project and Guangdong Desheng 2 X 300MW project, which is the first time to contract for overseas and domestic 300MW class EPC projects, and an export contract of 2 X 600MW boiler to India, which is of the largest capacity in exported boilers from China.

Given the feature of tight schedule and heavy task in 2006, the Group focused on the customer's need and strengthened the project management. Based on the effort to enhance the communication with the user and to allocate production resources properly, all the orders were delivered on-schedule and the product output created the record in the history of the Group.

## 管理層論述與分析(續)

### Management Discussion and Analysis – (continued)

全年共完成發電設備27,056MW(以汽輪發電機和水輪發電機組計),同比增長26.77%,其中電站鍋爐完成52台21,345MW,同比增長4.07%;電站汽輪機完成64台20,097MW,同比下降13.82%;汽輪發電機完成65台23,470MW,同比增長28.74%;水輪發電機組完成26組3,576MW,同比增長15.21%;燃氣輪機4台1,020MW。

玉環1號、2號鍋爐已經投入運行,3號鍋爐已經交貨,4號鍋爐交貨正在進行。泰州2X1,000MW項目鍋爐、汽輪機和汽輪發電機技術準備和材料採購已全部完成,部分部件已運抵現場進入安裝。河源項目正在進行技術準備,主要原材料已開始採購。電站工程服務方面,韓城項目順利完成驗收運行;越南高岸火電項目已經通過可靠性運行,正在進行驗收。蘇丹麥洛維輸變電線路項目、越南宣光水電、伊朗塔瓦茲以及蘇丹吉利二期聯合循環電站項目進展順利。

順利實施的玉環項目成為國內第一個投產發電的百萬千瓦級超超臨界機組。在烏沙山4 X 600MW項目上,與用戶攜手創造了一年四台機組全部投入商業運行的紀錄。

#### 科研開發與技術引進

2006年,本集團共完成科研課題173項,投入科研經費4.50億元,比2005年增長48.5%,一批優秀的科研成果獲省、部級獎勵。

The total output for the year was up to 27,056MW (in terms of steam turbine generator units and hydro power turbine generator units), representing an increase of 26.77 per cent compared with that of last year. Among which, 52 units of utility boiler with total capacity of 21,345MW, an increase of 4.07 per cent over last year; 64 steam turbines for power plant with total capacity of 20,097MW, a decrease of 13.82 per cent over 2005 and 65 turbine generators with total capacity of 23,470MW, an increase of 28.74 per cent over 2005; 26 units of hydro power turbo-generators with total capacity of 3,576MW, an increase of 15.21 per cent over last year; 4 units of gas turbines with total capacity of 1,020MW.

Yuhuan I and II boilers have been putting into operation, while boiler III is delivered and boiler IV is under the process of delivery. The technology preparation and material purchase for Taizhou 2 X 1,000MW boiler, steam turbine and steam turbine generator has completed, with some of the parts have been shipped to the site and under assemble. The technology preparation for Heyuan project is under progress, and purchase for major materials is getting started. For power plant engineering services, Hancheng project has completed and under inspection, while Vietnam Cao Ngan thermal power project has passed test operation process and under accepting process. Sudan Merowe transmission line project, Vietnam Tuyen Quang hydro power, second stage of combined circle power plant projects for Iran Towicz and Sudan Elgaili are all progressed smoothly.

Successful Yuhuan project is the first 1,000MW class ultra super critical units put into power generation operation in China. The Wusha Mountain project, where 4 X 600MW units applied to business production within one year, also marked a record in the industry.

In the year 2006, the Group completed 173 items of R&D, among which the outstanding ones have obtained provincial or ministerial awards. Total investment in R&D amounted to Rmb450 million, representing an increase of 48.5 per cent compared to that of 2005.

## 管理層論述與分析(續)

### Management Discussion and Analysis – (continued)

繼續加大同國外大公司技術交流的深度和廣度,積極開展技術引進和技術合作,為增強自主創新能力、加快發展創造了必要條件。完成了600~1,000MW超超臨界鍋爐的技術引進;與東芝簽訂了1,000MW超超臨界汽輪機和發電機技術轉讓協議;與法國阿爾斯通簽訂的抽水蓄能技術轉讓協議正在執行中,2007年可完成關鍵技術的轉讓工作。

The Group has been putting more efforts on the cooperation with large international firms in both depth and extent, to carry out technology transfer and cooperation, which created a necessary foundation for the improving of independent innovation ability and the development acceleration. The Group has completed the 600~1,000MW ultra super critical boiler technology transfer and signed an agreement of technology transfer of 1,000MW ultra super critical steam turbine and power generator with Toshiba. In the meantime, the technology transfer agreement of large scale pump storage units with France Alstom Corporation is under execution, of which the transfer of critical technology is due to complete by 2007.

在引進消化吸收國外先進技術的同時,積極開發具有自主知識產權的技術和產品。鍋爐公司與西安熱工院合作,開發了具有我國自主知識產權的分宜330MW大型CFB鍋爐;空冷汽輪機組的開發取得了較大進展;三峽電站右岸水輪發電機組是自行研製的世界最大全空冷700MW水輪發電機組,各項技術性能指標達到或超過三峽左岸機組水準。

Besides introducing and absorbing advanced technology from abroad, the Group initiated R&D in proprietary intellectual right technology and products. The Boiler Company has worked with Xi'an Thermal Power Research Institute to develop Fenyi 330 MW Large Scale Boiler, the first unit with proprietary intellectual right; the R&D of air-cooling steam turbine units has achieved a significant progress; the hydro power turbine generator units in right-shore of Three Gorges Hydro-power Station is a self-developed and largest all-air-cooling 700 MW hydro power turbine generator units in the world, with all the technical indicators achieved or surpassed the standards of the left-shore units in Three Gorges Station.

#### 溢利

2006年,本集團實現淨溢利102,458萬元,比上年增長120.3%;每股盈利人民幣0.80元,比上年同期增加0.41元;期末資產淨值為483,147萬元,比年初增加94,684萬元;每股資產淨值為3.79元,比年初增加0.74元。

In the year of 2006, the net profit of the Group was Rmb1,024.58 million, an increase of 120.3 per cent compared to the last year; the earnings per share was Rmb0.80, an increase of Rmb0.41 compared to the corresponding period of last year; the net asset as at the end of the period was Rmb4,831.47 million, an increase of Rmb946.84 million compared to the beginning of the year; the net asset per share was Rmb3.79, an increase of Rmb0.74 compared to the beginning of the year.

期內,本集團溢利的增長得益於主營業務收入的大幅增長,同時本集團控制成本費用、提高盈利能力的諸項措施開始顯現效果。

During the period, the growth in the profit of the Group was due to the substantial increase in return from principal operations as well as the effective measures adopted by the Group to control cost expenditure and to improve the ability to make profit.

# 管理層論述與分析(續)

## Management Discussion and Analysis – (continued)

### 股息

董事會建議派發2006年度股息為每股0.090元(2005年度為每股0.061元)。

A dividend of Rmb0.090 per share for the year of 2006 (2005: Rmb0.061 per share) was proposed by the Board of Directors.

### 營業額

2006年，本集團實現主營業務收入2,909,802萬元，比上年增長57.5%。其中，火電主機設備的營業額為2,183,661萬元，比上年增長64.8%，佔主營業務收入的75%；水電主機設備的營業額為160,856萬元，比上年增長32.5%，佔主營業務收入的6%；電站工程服務的營業額為300,767萬元，比上年增長33.7%，佔主營業務收入的10%；電站輔機及配套產品的營業額為105,303萬元，比上年增長232.5%，佔主營業務收入的4%；交直流電機及其它產品與服務的營業額為159,215萬元，比上年增長11.3%，佔主營業務收入的5%。

In 2006, the Group recorded turnover of main business activities of Rmb29,098.02 million, an increase of 57.5 per cent compared to the last year. In particular, turnover of the thermal power main equipment was Rmb21,836.61 million, an increase of 64.8 per cent over last year, representing 75 per cent of the turnover of main business activities. Turnover of hydropower main equipment was Rmb1,608.56 million, an increase 32.5 per cent over last year, representing 6 per cent of the turnover of main business activities. Turnover of power plant engineering services project was Rmb3,007.67 million, an increase of 33.7 per cent compared to last year, representing 10 per cent of the turnover of main business activities. Turnover of power plant accessories and parts was Rmb1,053.03 million, an increase of 232.5 per cent over last year, representing 4 per cent of the turnover of main business activities. Turnover of AC/DC motors and other products and services was Rmb1,592.15 million, an increase of 11.3 per cent over last year, representing 5 per cent of the turnover of main business activities.

營業額增長的主要原因是發電設備需求旺盛，年內交貨產品較多所致。

The increase of turnover was mainly driven by remarkable demand for power generation equipment and more products delivery during the year.

期內，本集團出口收入354,405萬元，比上年同期增長22,573萬元，佔主營業務收入的12.2%，主要出口亞洲及非洲地區。

During the period under review, the export sales of the Group (which was mainly in Asia and in Africa) amounted to Rmb3,544.05 million, an increase of Rmb225.73 million over last year, representing 12.2 per cent of the turnover of main business activities.

### 成本

年內，本集團的主營業務成本為2,585,904萬元，比上年同期增長55.8%。主要是主營業務收入增長所帶來的成本相應上升。

During the period under review, the cost of main business activities of the Group was Rmb25,859.04 million, an increase of 55.8 per cent as compared to last year. The increase in turnover of main business activities led to the corresponding increase in cost.

# 管理層論述與分析(續)

## Management Discussion and Analysis – (continued)

### 毛利及毛利率

期內,本集團主營業務實現毛利為323,898萬元,比上年同期增長73.9%。毛利率為11.13%,比上年同期上升1.04個百分點

During the period under review, the gross profit from main business activities of the Group was Rmb3,238.98 million, an increase of 73.9 per cent as compared to last year. The profit margin is 11.13 per cent, an increase of 1.04 per cent over last year.

其電機水電主機設備毛利為264,000萬元,比上年同期增加112,299萬元;毛利率為12.1%,比上年同期上升0.7個百分點。水電主機設備毛利為11,210萬元,比上年同期增加4,425萬元;毛利率為7.0%,比上年同期上升1.4個百分點。受人民幣升值的影響,電站工程服務毛利為5,200萬元,比上年同期增加1,073萬元;毛利率為0.24%,比上年同期上升0.02個百分點。

The profit from thermal power main equipment were Rmb2,646.26 million, an increase of Rmb1,122.99 million compared to last year. The profit margin for thermal power main equipment was 12.1 per cent, an increase of 0.7 per cent compared to last year. The profit for hydropower main equipment was Rmb112.1 million, an increase of Rmb44.25 million compared to last year. The profit margin for hydropower power main equipment was 7.0 per cent, an increase of 1.4 per cent compared to last year. Due to the Rmb appreciation, the profits for power plant engineering services were Rmb5.2 million, a decrease of Rmb27.85 million compared to last year. The profit margin for engineering services was 0.2 per cent, a decrease of 1.3 per cent over last year. And the profit for power plant accessories and parts were Rmb265.59 million, an increase of Rmb185.8 million compared to last year. The profit margin for power plant accessories and parts were 25.2 per cent, almost the same as last year. The profit for the AC/DC motors and other product and service was Rmb209.84 million, an increase of Rmb50.71 million compared to last year. The profit margin for the AC/DC motors and other product and service was 13.2 per cent, an increase of 2.1 per cent over the same period last year.

The main reason for profit margin increase is that the strategy for cost management has gained a satisfactory result.

The Group's expenses from operation activities during the year of 2006 amounted to Rmb365.34 million, an increase of Rmb140.2 million compared to last year, of which the main reason is the increase in marketing expenses.

Expense from administration activities amounted to Rmb1,544.05 million, an increase of Rmb411.51 million compared to last year of which the main reason is the increase in R&D expenses, asset impairment provision and labor cost.

## 管理層論述與分析(續)

### Management Discussion and Analysis – (continued)

#### 利息支出

2006年,本集團發生利息費用15,665萬元,比上年同期增加12,288萬元。主要是長期貸款增加所致。

In 2006, the Group has incurred an interest expense of Rmb 156.65 million, an increase of Rmb122.88 million compared to last year. This is mainly due to the increase of long-term load.

#### 資金來源及借款情況

本集團之營運及發展所需資金主要有三個來源:股東資金、客戶貸款和撥

The Group's funding for operation and development has three resources; they are shareholder capital, customer loans and bank borrowings. The borrowings of the Group will be arranged according to specific projects. Except for those special situations, the loans will be separately conducted by subsidiaries under the Group. However, the Group must approve the capital investment borrowings in advance. As at 31st December 2006, the total sums of the Company's bank borrowings are Rmb4,373.04 million (31st December 2005: Rmb3,130.95 million). The Group's bank borrowings are loans from various commercial banks and the State's policy banks with interest rates stipulated by the state. Among which the Group's borrowings due within one year were Rmb501.12 million, an increase of Rmb48.94 million compared to the beginning of the year. The Group's borrowings due after one year were Rmb3,871.92 million, an increase of Rmb1,193.16 million compared to the beginning of the year.

As at 31st December 2006, bank deposits and cash flow of the Group amounted to Rmb5,738.47 million, an increase of Rmb857.76 million over the beginning of the year. During the period, net cash outflow from operating activities amounted to Rmb1,640.33 million. Net cash inflow from investment activities amounted to Rmb1,239.34 million. And net cash inflow from financing activities was Rmb962.34 million.

## 管理層論述與分析(續)

### Management Discussion and Analysis – (continued)

As at 31st December 2006, total assets of the Group amounted to Rmb37,444.55 million, an increase of Rmb995.66 million (or 2.7 per cent) compared to the beginning of the year. Among which, total current assets were Rmb33,845.25 million, representing 90.4 per cent of the total assets; total non-current assets were Rmb3,599.3 million, representing 9.6 per cent of the total assets.

As at 31st December 2006, the Group's total liabilities amounted to Rmb31,665.15 million, a decrease of Rmb259.06 million compared to the beginning of the year. Among which, total current liabilities were Rmb26,058.83 million, representing 82.3 per cent of the total liabilities; total non-current liabilities were Rmb5,606.32 million, representing 17.7 per cent of the total liabilities. As at 31st December 2006, asset liability ratio of the Group was 84.6 per cent.

As at 31st December 2006, the shareholders' equity of the Company amounted to Rmb4,831.47 million, an increase of Rmb946.84 million compared to the beginning of the year; the net asset per share was Rmb3.79. During the period, return rate on net assets of the Company is 21.2 per cent.

As at 31st December 2006, gearing ratio of the Group (non-current liabilities over total shareholders' equity) was 1.16:1 as compared to that of 1.28:1 at the beginning of the year.

As at 31st December 2006, the Group's pledge of assets of RMB40.5 million were used for securing liquidity loan.

## 管理層論述與分析(續)

### Management Discussion and Analysis – (continued)

#### 資本開支及所持重大投資情況

2006年,本集團用於基本建設和技術改造的資本開支總額為4.80億元。百萬千瓦級核島主設備製造建設項目為第二批國家東北老工業基地調整改造項目,項目擬採用第三代核電站設備技術,以生產百萬千瓦級壓水堆型核島主設備為目標,同時兼顧生產1400~1500MW二回路核電產品,生產能力為年產1套百萬千瓦級核島主設備。項目總投資45,170萬元,至2006年底完成投資5,933萬元。重型核電廠房已於2006年4月10日正式開工,廠房基礎施工完畢,正在進行廠房主體鋼結構加工安裝,關鍵設備已簽訂供貨合同。

大型燃氣輪機技術改造項目總投資24,750萬元,至2006年底完成投資12,904萬元,其中2006年完成投資3,540萬元。大型抽水蓄能機組國產化項目為第二批國家東北老工業基地調整改造項目,項目擬引進法國阿爾斯通公司的大型抽水蓄能機組全部關鍵技術,年新增1X200MW、2X300MW大型抽水蓄能機組共計800MW生產能力。項目總投資18,214萬元,至2006年底完成投資2,182萬元。以上項目均在順利進行。

#### 匯率波動風險及相關對沖

本集團擁有部分外幣存款,於2006年12月31日,本集團外幣存款折合人民幣72,482萬元。本集團出口及以外幣結算之業務,存在匯兌風險。

In the year 2006, the Group has invested a total capital expenditure of Rmb480 million in basic constructions and technology renovation. Construction project of 1,000MW class Nuclear Island Main Equipment is the second stage of restructurings and renovation of Northeast old industry base, which focuses on the production of 1,000MW Pressurized Water Reactor Nuclear Island Main Equipment through applying the third generation nuclear plant technology, as well as the production of 1400~1500MW second circuit nuclear power products, with a production capacity of one set of 1,000MW class Nuclear Island Main Equipment annually. Total investment was Rmb451.7 million, and investment of Rmb59.33 million was completed by the end of 2006. The construction of heavy-duty nuclear power plant started on 10th April 2006, and infrastructures of the plant is completed with installation of steel main structure undergoing. Purchase contracts for key equipments have been entered into.

The large-scale gas turbine renovation project has a total investment of Rmb247.5 million, and investment of Rmb129.04 million was completed by the end of 2006, among which Rmb35.4 million was invested within 2006. Localization project of Introduced Large Scale Pump Storage Units Technology is the second stage of restructurings and renovation of Northeast old industry base, which brings in all key technologies of Large Scale Pump Storage Units from the France Alstom Corporation (阿爾斯通公司), with an increase in production capacity of 1X200MW and 2X300MW Large Scale Pump Storage Units of 800MW annually. Total investment of the project amounts to Rmb182.14 million, and investment of Rmb21.82 million was completed by the end of 2006. All of these projects are proceeding smoothly.

The Group has certain amount of deposits that are in foreign currencies. As at 31st December 2006, the amount of the Group's deposits in foreign currencies was approximately RMB724.82 million. Export and foreign currencies settled businesses exposed the Group to exchange risk.

# 管理層論述與分析(續)

## Management Discussion and Analysis – (continued)

### 募集資金運用

2006年,本集團共運用募集資金2.90億元,主要用於出海口基地建設等項目。

截至2006年12月31日,本集團已累計運用H股募集資金14.45億元,剩餘募集資金1.85億元及新增發股本募集資金10億元暫存放於銀行,將用於出海口基地二期建設及其它技術改造項目。

In the year 2006, the Group has utilized a total of Rmb 290 million from its listing proceeds for Workshop Base Construction project and other projects.

For the year ended 31st December 2006, the Group has utilized a total of Rmb1.445 billion from its H share listing proceeds, and the remaining balance of listing proceeds of Rmb185 million and the listing proceeds from the newly issued shares of Rmb1 billion were deposited with the bank, and will be used in the second stage of Workshop Base Construction project and other technology renovation projects.

### 投資計劃

2007年本集團計劃投資6億元繼續用於出海口基地二期建設等項目。一是在出海口一期工程基礎上新建重型廠房23,040平方米,新增卷板機、窄間隙焊機、9MeV直線加速器、 $\phi 200$ 數控鏜床、 $\phi 3000$ 立車等,形成百萬千瓦級核電機組生產能力,項目總投資45,170萬元。二是用於大型抽水蓄能機組技術改造,形成年產800MW大型抽水蓄能機組的能力,項目投資18,214萬元。另外還有超超臨界項目、大型燃氣輪機技術引進項目、聯合循環餘熱鍋爐技術引進項目及企業信息化建設項目等。本集團將進一步通過技術改造和技術創新促進產品升級換代,增強核心競爭能力,尤其是通過秦皇島核電核島主設備建設,使本集團能成套供應核電主設備,進入核電發展領域。

In the year 2007, the Group plans a further investment of Rmb0.6 billion in projects such as the second stage of seaside Workshop Construction.

Among which Rmb451.7 million will be used for the building of 23,040 sqm Heavy Duty Workshop on the basis of the first stage Workshop Construction, with additions such as Rolling Machines, Narrow Gap Welding Machines, 9MeV Linear Accelerators,  $\phi 200$  Numerical Control Boring Machines, and  $\phi 3000$  Vertical Lathes, to develop a production capacity of 1,000MW class Nuclear Generator Units. And Rmb182.14 million will be used for technical renovation of Large Scale Pump Storage Units, to develop an annual production capacity of 800MW Large Scale Pump Storage units. Other projects include ultra super critical project, large gas turbine technology transfer project, combined cycle HRSG technology transfer project and corporate information system construction project. The Group will boost product upgrading and improve core competitiveness through technology renovation and innovation, particularly with the construction of QHD Nuclear Island Nuclear Generators Main Equipment, which will enable the Group to provide a whole set of nuclear products and lead the Group into the field of nuclear power development.

## 管理層論述與分析(續)

### Management Discussion and Analysis – (continued)

#### 股權融資

2007年3月2日,本集團完成了H股增發工作。增發H股10,235.5萬股,發行價格每股10.00港元,募集資金淨額約10億港元。同日,本集團控股股東將1,023.5萬股國有股劃轉給社保基金並轉為H股。募集資金主要用於本集團秦皇島出海口基地二期重型廠房百萬千瓦級核島主設備建設項目。發行後本集團總股本137,680.6萬股,其中哈電集團持有70,123.5萬股,佔50.93%,H股67,557.1萬股,佔49.07%。

The Group further issued 102.355 million H shares on 2nd March 2007, with an issue price of HK\$10.00 each share, and the listing proceeds amounted to HK\$1 billion. On the same day, controlling shareholders of the Group remitted 10.235 million shares of state share to National Social Security Fund and registered as H share. Such fund raised is mainly used for the construction of 1,000MW class nuclear island main equipment project of the Second stage of Qinghuangdao Seaside Heavy Duty Workshop of the Group. After the issuance, total capital of the Group increased to 1,376.806 million shares. Among which 701.235 million shares were held by Harbin Power Engineering Corp, accounting for 50.93 per cent; and H share amounted to 675.571 million Shares, accounting for 49.07 per cent.

#### 員工及薪酬

於2006年12月31日,本集團擁有在崗員工18,279人,薪酬總額為8億元。本集團堅持以人為本,做好人力資源需求預測,開展有針對性、分層次、分類別的培訓工作,全面提高員工素質。按照市場規律深化內部分配制度改革,實行了崗位工資制、計件工資制等多種工資制度,加強了崗位考核,調動各方面的積極性,推動公司發展。

As at 31st December 2006, the Group had a workforce of 18,279 employees, and the total remuneration was approximately Rmb0.8 billion. The Group regards human resource as the core development value, and will arrange demand estimates on human resources appropriately, implement targeted, layered and segmented trainings so as to promote the overall quality of its staff. As for remuneration, the Group adopted various salary systems including position salary system and piece rate system, which enhanced check-up, bringing all positive factors into play and boosting the development of the Company.

## 管理層論述與分析(續)

### Management Discussion and Analysis – (continued)

#### 展望

2007年國家提出國民經濟要實現「又好又快」發展，意味著中國經濟發展將更重視發展品質和效益，強化節能降耗和污染減排指標的約束，節約資源 保護環境將會放在更突出的戰略地位。2007年全國電力供需將趨於平衡，缺電範圍和時段將大為減少，電力需求將呈平穩增長的態勢。但600MW以下的常規煤電機組需求會有所下降，每年將有10000MW左右的小型、低參數機組被新型發電設備所替代。電力發展的重點是調整電源結構，發電設備市場需求將向大容量、高參數、環保、高效的高新技術產品發展。核電、IGCC、風電等產品的需求亦將逐步上升。國家發展核電的戰略已經啟動，第三代核電的技術路線已經確定，本集團被確定為第三代核電主要供應商之一。對發電設備製造企業而言，以產品的技術水準、合同履約率、產品價格等指標為代表的企業綜合競爭力將成為競爭的關鍵。另外國家振興裝備製造業和東北老工業基地政策的進一步實施，為本集團的發展提供了良好的政策環境。

In 2007, China calls on a “healthy and fast” development in national economy, which means the economy of China will be more focused on the quality and efficiency. As such, increasing the restriction on energy consumption reducing and emission of pollutants reducing indicators, resources conservation and environmental protection are playing a more important strategic role. The gap between supply and demand of electricity in 2007 will be narrowed, with regional and periodic electricity shortage would significantly ease and the power demand would steadily increase. Nevertheless, the demand for regular coal fired power units below 600MW will be lower, with around 10,000MW small capability and low parameter units will be replaced by new power generation equipment. The core of power development is to rebalance the structure of power supply and power generation equipment market’s demand will shift for large capability, high parameter, environment-friendly and efficient high-tech products. The demand for products such as nuclear power, IGCC and wind power will also increase steadily. The national strategy of nuclear power development has been startup and the technological guideline of the third generation nuclear power is fixed, in which the Group has been chosen as one of the major supplier of the third generation nuclear power. For the power generation equipment manufacturers, the consolidated capability measured by indicators such as technological level, contract implementation ratio, product price will become the key to success in the market. The further implementation of development policy of “To Thrive the Northeast Old Industry Base” and “To Thrive Equipment Manufacture Industry” provided a sound policy environment for the Group.

## 管理層論述與分析(續) Management Discussion and Analysis – (continued)

本集團將抓住發展機遇,加大機制和體制改革的力度,努力提高自主創新能力,不斷增強核心競爭能力。為此,本集團2007年將重點做好以下工作:

### 1、 開拓高新產品,鞏固常規產品,全面開發國內、國際市場

2007年本集團將進一步完善市場開發體系,加強經營隊伍建設,整合內部資源,提高市場開發的整體性。著重做好大型火電、大型水電、大型循環流化床、燃氣輪機等重點項目市場開發,提高產品覆蓋面和市場佔有率,並力爭在1,000MW級核電項目的開發方面實現突破。同時努力開發老機組改造、輔機、脫硝、閥門備件、氣化爐等輔助產品市場,實現產品鏈的進一步拓展。另外本集團將大力開拓國際市場,爭取鍋爐、汽輪機、發電機主機設備批量出口。

### 1、 推進技術進步,加快自主創新,提高核心競爭能力

本集團將結合電力市場發展趨勢進一步完善科技創新體系,調動各方面積極性,努力開發新產品。加快引進技術的消化吸收再創新進程,在對燃機、超臨界和超超臨界煤電、大型抽水蓄能機組引進技術消化吸收的基礎上,對設計、工藝和材料等關鍵技術環節進一步完善,提高國產化比率,以降低成本、提高品質、提高競爭力。加快信息化建設,實施信息化工程系統項目,為提高公司管理水平和科技進步創造良好條件。

The Group will seize this development opportunity, enhance the reform and adjustment of mechanism and cooperation system, and make great effort to improve the company's independent R&D capability and the core competition capability. Especially, the Group will pay attention to the following work in 2007:



In the year of 2007, the Group will continue to improve the market development system, to enhance the operational team construction, to allocate the interior resources scientifically, and to strengthen the macro level of market development. The Group will focus on the market development of key projects such as large thermal power, large hydro power, large circulated fluidized bed and gas turbine, to increase the product coverage and market share and seek to make a breakthrough in the development of the 1,000MW nuclear power project. The Group will also commit to explore the supplemental product market such as old units reconstruction, accessories, deNOx, valve parts, gasifier, so as to further broaden the product chain. Besides, the Group will strongly explore the international market, seeking to export boiler, steam turbine and power generator main equipments in batch.



The Group will continue to improve the technologic innovation system according to the development trend of electric power market, so as to evoke staffs' enthusiasm and to develop new products. The Group will accelerate the absorption of the digesting technology, to further improve the key technologic processes such as the designing, craftwork and material based on the absorption of the digesting technology in fields of gas turbine, ultra super critical coal fired power, super critical units coal fired power and large scale pumped storage units, in order to increase the homemade proportion and reduce the cost, improve the quality and capability. Pushing forwards IT work, The Group will also implement IT engineering system project and to create a sound foundation to improve work efficiency and management level.

## 管理層論述與分析(續) Management Discussion and Analysis – (continued)

繼續加強與國際大公司的技術合作，重點做好三代核電技術的引進和消化吸收工作。密切跟蹤國際上IGCC技術的發展和國內IGCC項目的進展，做好IGCC技術引進的各項準備工作。

The Group will further strengthen its technologic cooperation with international companies focusing on the introduction and absorption of the third generation nuclear power technology. The Group will closely monitor the international development of IGCC technology and the progress of domestic IGCC projects, getting prepared for the introduction of IGCC technology.

**加強管理，提高企業經濟效益和運行效率**



本集團將採取有利措施加強管理，提高企業經濟效益和運行效率。強化全員成本意識，加強項目成本管理，完善成本控制機制。充分發揮結算中心的監督、預測、控制等作用，提高資金預算管理水準，保障資金規範和科學使用。加強匯率變動規律的研究，探索新的外匯保值手段，防範匯率波動風險。繼續加強對產品外協、分包的管理，減少分包數量，降低分包成本。抓好大型水電、超臨界項目、超超臨界項目、燃機、核電和出口產品等順利實施，保證全部產品按期交貨。

The Company will adopt strong measures to improve management level, corporate cost efficiency and operational efficiency; to strengthen the staffs' cost attitude, the project cost management and the mechanism of cost control; to make full use of the roles of the settlement center such as supervise, forecast and control, so as to improve the budget management level and make sure the funds are used in a standard and scientific way; to deepen the research on the exchange rate fluctuation and develop new tools to protect foreign exchange against exchange rate fluctuation risk; to further enhance the management on the product outsourcing and sub-contract and reduce the number and the cost of sub-contract; to take good care of large hydro power, super critical, ultra super critical projects, gas turbine, nuclear power and product export and make sure all the products delivered on schedule.

不斷完善品質管制體系，注重對產品設計、製造過程的品質控制，對安裝、運行過程中產品品質進行跟蹤，並將跟蹤信息回饋到設計、製造過程，形成品質信息的閉環。

The Group will put more efforts on quality control system improving, especially the quality control in the product designing and manufacturing. The Group will trace the product quality during the installation and operation course, in which the trace information will feed back to the product designing and manufacturing, forming a circulation of quality information.

## 管理層論述與分析(續)

### Management Discussion and Analysis – (continued)

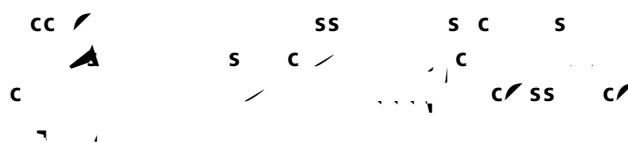
加快秦皇島二期建設,為發展百萬千瓦級核電創造條件

2007年本集團計劃投資6.0億元用於核電、大型抽水蓄能等新型產品建設,力爭使核電、大型抽水蓄能具備生產能力。秦皇島二期建設工程是完成百萬千瓦等級核島主設備製造建設項目的基礎,項目已於2006年4月動工建設,2007年進入關鍵時期。本集團將在前期建設工作的基礎上進一步加快施工進度,嚴格落實施工計劃,加強工程質量監督,並盡快完成全部設備的採購和安裝調試,確保2008年初竣工投產。

做好大型抽水蓄能機組國產化項目的技術改造工作,力爭2007年末完工投入使用,形成年產800MW大型抽水蓄能機組的生產能力。

完成大型燃氣輪機項目轉子加工等主要設備的安裝調試和項目建設工作,逐步形成燃氣輪機轉子加工能力,提高大型燃機國產化率。

完成秦皇島百萬千瓦等級發電機定子製造項目的評審和設計工作,將秦皇島出海口基地建設成核島主設備、大型燃機、百萬千瓦發電機定子和大型水電部件的生產製造基地。



In the year of 2007, the Group is planning to invest Rmb600 million in the construction new projects such as of nuclear power and large-scale pumped storage units, so as to actualize the producing capacity of nuclear power and large-scale pumped storage units. QHD second phase construction project is the foundation base of this 1,000 MW nuclear island main equipment construction project; the construction of this project was started in April of 2006, and entered the critical stage in 2007. Base on the foundation of initial phase construction, the Group is going to further accelerate the construction process, strictly enforce the construction plan, strengthen the quality control and supervision of the engineering project, in order to accomplish the procurement, installation and testing of all equipments, ensure this project would be fully accomplished and able to commission in early 2008.

To accomplish the technical renovation of the large-scale pumped storage unit localization, strive to finish the construction and commission by the end of 2007, so as to formulate the annual production capability of 800MW large pumped storage units.

To accomplish the installation, testing and project construction of key equipments such as large scale gas turbine rotor assembly, gradually formulate the gas turbine rotor assembly capability, so as to enhance the localisation rate of large scale turbine.

To accomplish the evaluation and design of the QHD 1,000MW class generator stator manufacturing project, to finish the Seaside Workshop Construction project of QHD as the manufacturing base of nuclear island key equipments, large scale gas turbine, 1,000MW generator stator and large scale hydro power parts.

2007年4月20日於中國哈爾濱

20th April, 2007, Harbin, People's Republic of China

# 董事、監事及高級管理人員

## Directors, Supervisors and Senior Management

### 董事

#### 執行董事

宮晶义先生，現年49歲，碩士學位，高級工程師職稱，現任本公司董事長及哈電集團公司董事長。宮先生一九八二年畢業於瀋陽機電學院，同年加入哈電集團。後就讀於上海復旦大學工業經濟管理專業，獲碩士學位。宮先生曾任本集團原電機廠生產處副處長、生產部副部長、水電分廠廠長以及本集團電機公司總經理助理、副總經理等職務。一九九九年調任哈電集團所屬企業阿城繼電器集團公司和阿城繼電器股份有限公司董事長。二零零零年八月任哈電集團公司副董事長兼總經理，九月任本公司副董事長。二零零六年五月任哈電集團公司董事長，九月二十九日任本公司董事長。

趙克非先生，現年51歲，碩士學位，高級經濟師職稱，現任本公司副董事長及哈電集團公司副董事長兼總經理。趙先生一九八二年畢業於東北重型機械學院，後於一九八七年就讀於哈爾濱工業大學管理學院，獲碩士學位。趙先生於一九八二年加入哈電集團。曾任本集團原電機廠工程師、黨委組織部副部長、汽輪發電機分廠副廠長等職務。一九九二年任哈電集團黨委組織部部長。一九九四年任本集團電機公司常委副書記，一九九五年十二月任常務副總經理。一九九七年八月任哈電集團公司董事，同年十月任本公司執行董事、總經理。一九九九年十一月任哈電集團公司副董事長，二零零零年一月任本公司副董事長。趙先生現被聘為哈爾濱工業大學、哈爾濱工程大學客座教授。

### DIRECTORS

#### Executive directors

**Mr. Gong Jing-kun**, 49, senior engineer and with a master degree, now chairman of HPEGC and chairman of the Company. Mr. Gong graduated from Shenyang Institute of Machinery and Electronics in 1982 and joined in HPEGC in the same year. Later on, he studied in Shanghai Fudan University, majoring in economic management and was conferred the master degree. Mr. Gong has been vice director of production division, vice manager of production department, manager of hydropower workshop in former Harbin Electric Machinery Works of the Group, and general manager assistant and deputy general manager of the Electric Machinery Company of the Group. Mr. Gong was appointed as chairman of Archeng Relay Group Company and Archeng Relay Company Limited in 1999, in August 2000, he was appointed as vice chairman and general manager of HPEGC and in September 2000, Mr. Gong was appointed as vice chairman of the Company. In May 2006, he was appointed as chairman of HPEGC and on 29th September, chairman of the Company.

**Mr. Zhao Ke-fei**, 51, senior economist and with a master degree, now vice chairman of the Company and vice chairman and general manager of HPEGC. Mr. Zhao graduated from Northeast Heavy Machinery Institute in 1982, studied in Management Institute of Harbin Institute of Technology in 1987 and got the master degree. He joined in HPEGC in 1982, was the engineer, vice director of organization department and vice director of turbine generator workshop in former Harbin Electric Machinery Works of the Group. He began to act as director of organization department of HPEGC in 1992 and standing vice secretary of the Communist Party Committee of the Electric Machinery Company of the Group in 1994, managing deputy general manager of the Electric Machinery Company of the Group in December 1995. He was appointed as director of HPEGC in August 1997, executive director and general manager of the Company in October 1997. In November 1999, he was appointed as vice chairman of HPEGC and in January 2000 appointed as vice chairman of the Company. Mr. Zhao was appointed by Harbin Institute of Technology and Harbin Engineering University as a visiting professor.

## 董事、監事及高級管理人員(續)

### Directors, Supervisors and Senior Management – (continued)

曲大庄先生,現年50歲,博士學位,研究員級高級工程師職稱,現任本公司執行董事兼總經理及哈電集團公司副總經理,曲先生一九八二年七月畢業於北京航空學院,後於一九八四年九月就讀於哈爾濱工業大學應用數力系力學專業,獲碩士學位,並於一九九三年九月獲航天工程與力學系一般力學專業博士學位。曲先生曾任哈爾濱電機廠電機研究所規劃室副主任、主任、副所長,哈爾濱電機廠有限責任公司副總工程師兼電機研究所所長、副總經理。二零零零年九月任哈爾濱電站設備集團公司副總經理。二零零二年任哈爾濱汽輪機廠有限責任公司董事長兼總經理。二零零六年九月八日任本公司總經理,九月二十九日任本公司執行董事。

**Mr. Qu Da-zhuang**, 50, researcher & senior engineer and with a doctor degree, now managing director of the Company and deputy general manager of HPEGC. Mr. Qu graduated from Beijing University of Aeronautics and Astronautic in July 1982. He studied at the department of applied mathematics and mechanics of Harbin Institute of Technology from September 1984 and graduated with a master degree, subsequently obtained a doctor degree in astronautic engineering and mechanics in September 1993. Mr. Qu has been deputy director and vice superintendent of planning office of the research institute of Harbin Electrical Machinery Plant; deputy general manager of the Harbin Electrical Machinery Company Limited and superintendent of the research institute. In September 2000, he had been deputy general manager of Harbin Power Equipment Company Limited. In 2002, chairman of the Board and general manager of Harbin Turbine Company Limited. He was appointed as general manager of this Company on 8th September, 2006, and managing director on 29th September, 2006.

段洪義先生,現年44歲,工商管理碩士學位,高級經濟師職稱,現任哈電集團公司副總經理。段先生一九八二年畢業於哈爾濱電機製造學校機械專業,同年加入哈電集團。曾任本集團原鍋爐廠計劃處綜合計劃員,副處長等職務。段先生一九九四年參加哈電集團股

**Mr. Duan Hong-yi**, 44, senior economist and master of business administration, now deputy general manager of HPEGC. Mr. Duan graduated from Harbin Electrical Machinery College in 1982, majoring in mechanics, and joined in HPEGC in the same year. Mr. Duan has been a comprehensive planner and vice manager of planning department of the Group. He participated in the reorganization of HPEGC as shareholding Company and issuing and listing of the Company's shares in 1994. He has been vice director and director of planning and accounting department, vice chief accountant of the Company and supervisor, deputy general manager of the Turbine Company of the Group and vice chairman of Harbin Power Technology & Trade Incorporation of the Group since 1995. He was appointed as deputy general manager of HPEGC in August 2000 and serves as Executive Director of the Company since 2000.

改和本公司股票 電雲 [ 改享膺 \_ 其芎 ,劣駢剷artm師增備f 審始合詔反釀 v敵釀長o激鹿  
副總經理任癩集昭 罈蟠任公司司董事業  
等職務。二零零零忙滌 韋 豹 F

## 董事、監事及高級管理人員(續)

### Directors, Supervisors and Senior Management – (continued)

商中福先生,現年46歲,工商管理碩士學位,高級工程師,現任本公司執行董事、副總經理。商先生一九八二年畢業於哈爾濱工業大學汽輪機專業,同年加入哈電集團。曾任本集團原汽輪機廠設計研究所副科長、副所長、副總經濟師、副總工程師等職務。一九九八年十月任本集團汽輪機公司副總經理。一九九九年十一月任本集團汽輪機公司董事長兼總經理。二零零零年九月任本公司執行董事。二零零二年二月任本公司副總經理。

吳偉章先生,現年45歲,博士學位,高級工程師職稱,現任本公司執行董事及本集團電機公司董事長兼總經理。吳先生一九八八年畢業於清華大學水利動力專業,獲碩士學位,同年加入哈電集團。曾任本集團電機公司大電機研究所水輪機室副主任、副所長、水電分廠副廠長、電機公司副總工程師兼產品設計部副部長等職務。一九九九年任本集團電機公司副總經理,二零零零年十月任董事長兼總經理。二零零零年九月任本公司執行董事。吳先生二零零二年獲清華大學博士學位。

**Mr. Shang Zhong-fu**, 46, senior engineer and master of business administration, now executive director and deputy general manager of the Company. Mr. Shang graduated from Harbin Institute of Technology in 1982, majoring in steam turbine, and joined in HPEGC in the same year. He has been assistant section head and deputy head of the Design Research Institute, vice chief economist and vice chief engineer of former Turbine Works of the Group. In October 1998, he was appointed as deputy general manager of the Turbine Company of the Group and in November 1999, chairman and general manager of the Turbine Company of the Group. In September 2000 he was executive director of the Company and in February 2002, appointed as deputy general manager of the Company.

**Mr. Wu Wei-zhang**, 45, senior engineer and with a doctor degree, now executive director of the Company and chairman and general manager of the Electric Machinery Company of the Group. Mr. Wu graduated from Qinghua University, majoring in hydropower and was conferred master degree in 1988, and joined in HPEGC in the same year. Mr. Wu was deputy director of turbine department of Electrical Machinery Institute and deputy head of Electrical Machinery Institute, deputy manager of hydropower workshop, vice chief engineer and vice manager of product design department of the Electric Machinery Company of the Group. Mr. Wu has been the deputy general manager of the Electric Machinery Company of the Group since 1999, in October 2000, was appointed as chairman and general manager of the Electric Machinery Company of the Group. He was appointed as executive director of the Company in September 2000 and obtained the doctor degree in Qinghua University in 2002.

## 董事、監事及高級管理人員(續)

### Directors, Supervisors and Senior Management – (continued)

#### 獨立董事

周道炯先生，現年74歲，現任本公司獨立董事和中國陶行知基金會理事長，中國投資發展促進會會長，中國財政學會、中國市場經濟學會顧問，北京大學、中國人民大學、中南財經大學、東北財經大學、西南財經大學兼職教授等職務。周先生一九五零年參加工作，先後任安徽省財政廳廳長，省人民政府秘書長，中國建設銀行行長，中國投資銀行董事長，國務院證券委常務副主任，國家開發銀行副行長及中國證券監督管理委員會主席等職務。

丁雪梅女士，現年48歲，博士學位，大學教授，現任哈爾濱工業大學研究生院常務副院長。丁博士一九八六年畢業於哈爾濱工業大學，獲工學碩士學位，一九九一年赴瑞士洛桑聯邦工業大學留學，一九九五年獲該校工學博士學位，後於該校從事博士後科研工作。丁博士曾先後任哈爾濱工業大學副教授、教授、博士生導師以及研究生院培訓處處長、副院長等職務，一九九八年起任常務副院長。丁博士現兼任中國研究生院院長聯席會執行主席、哈爾濱市科協副主席職務。

#### Independent directors

**Mr. Zhou Dao-jiong**, 74, independent director of the company and chairman of Tao Xing-zhi Fund of China, chairman of Investment Committee of China, advisor to Society of Finance of China and Society of Market Economic of China, and part-time professor in Beijing University, People's University of China, Central South Economic and Finance University, Northeast Economic and Finance University and Southwest Economic and Finance University. Mr. Zhou joined in work in 1950 and has been the head of Finance Department of An Hui provincial government and secretary-general of provincial government, president of China Construction Bank and chairman of China Investment Bank, deputy executive director of Securities Committee of State Council, deputy president of State Development Bank and chairman of Securities Supervisory & Management Committee of China.

**Ms. Ding Xue-mei**, 48, professor and with a doctor degree, now deputy executive director of Graduate School of Harbin Institute of Technology. Dr. Ding graduated from Harbin Institute of Technology in 1986 and was conferred master degree. In 1991, she studied in Lausanne Federal Institute of Industry of Swiss, engaged in research work in this institute after she was conferred doctor degree in 1995. Dr. Ding has been appointed as assistant professor, professor, tutor for doctoral candidates in Harbin Institute of Technology, head of training department of Graduate School and deputy director of Graduate School. She was appointed as the executive deputy director in 1998. Dr. Ding is now the executive chairman of Joint Conference for Directors of Graduate School of China and vice chairman of Harbin Science & Technology Association.

## 董事、監事及高級管理人員(續)

### Directors, Supervisors and Senior Management – (continued)

賈成炳先生,現年65歲,大學本科學歷,高級工程師職稱,現任中國機械工業聯合會執行副會長、中國鑄造協會理事長等職務。賈先生畢業於合肥工業大學鑄造專業,一九六五年七月參加工作。曾任國家機械電子工業部 機械工業部副處長、處長、機械工業部人事勞動司司長、辦公廳主任,機械工業部黨組成員。二零零一年三月起先後任國務院大型企業監事會主席(中國材料工業科工集團、中國船舶工業集團公司、國家開發投資公司)等職務。二零零六年二月任中國機械工業聯合會執行副會長、中國鑄造協會理事長等職務。

李荷君女士,現年63歲,大學本科學歷,高級經濟師職稱,現任西南鋁業(集團)有限公司副董事長、陝西韓城煤礦公司副董事長,中國女企業家協會常務理事、金融理財諮詢委員會委員。李女士畢業於中央財政金融學院(現中央財經大學)財會專業,一九六六年八月參加工作。曾任河南省計委副處長、處長,中國建設銀行河南省分行副行長、黨組副書記。一九九三年任中國建設銀行河南省分行行長、黨組書記,河南省投資學會會長。一九九九年任中國信達資產管理公司執行委員會主任委員、審核委員會主任委員。二零零四年起任中國信達資產管理公司專家諮詢委員會委員,西南鋁業(集團)有限公司副董事長、陝西韓城煤礦公司副董事長,中國女企業家協會常務理事、金融理財諮詢委員會委員,美國雷曼兄弟亞洲投資公司高級顧問等職務。

**Mr. Jia Cheng-bing**, 65, senior engineer and with a bachelor degree, now deputy managing director of China Machinery Industry Federation, president of China Foundry Association. Mr. Jia graduated from Hefei University of Technology, majoring in foundry. He joined in work in July 1965. He has been deputy section chief, section chief of Ministry of Machinery Electronics Industry and Ministry of Machine Building Industry; department head of Human Resources and director of the general office of Ministry of Machine Building Industry; Party commissioner of the Ministry of Machine Building Industry. In March 2001, chairman of the Supervisory Committee for various large State Council organizations (China National Materials Industry Group, China State Shipbuilding Corporation, The State Development and Investment Corp.). Since February 2006, he was appointed as deputy managing directors of China Machinery Industry Federation and president of China Foundry Association.

**Ms. Li He-jun**, 63, senior economist and with a bachelor degree, now vice chairperson of the Board of Southwest Aluminum (Group) Co. Ltd, vice chairperson of the Board of Shanxi Hancheng Coal Company, executive director of China Association of Women Entrepreneurs and committee member of the Financial Advisory Committee. Ms. Li graduated from Central Institute of Finance and Economics (currently known as Central University of Finance and Economics), majoring in finance and accounting. She joined in work in August 1966. She has been deputy section chief and section chief of Henan Province Planning Commission, vice president and Party's vice secretary of China Construction Bank Henan Branch. In 1993, president and Party secretary of China Construction Bank Henan Branch, and director of Henan Provincial Investment Association. In 1999, she was the chief commissioner of the Execute Commission and Audit Commission for China Cinda Asset Management Corporation. Since 2004, she was appointed as commissioner of China Cinda Asset Management Corporation Expert Advisory Commission, vice chairperson of the Board of Southwest Aluminum (Group) Co. Ltd, vice chairperson of the Board of Shanxi Hancheng Coal Company, executive director of China Association of Women Entrepreneurs, commissioner of Finance Inquiry Commission and senior advisor for Lehman Brothers Asia Holding Inc.

## 董事、監事及高級管理人員(續)

### Directors, Supervisors and Senior Management – (continued)

姜魁先生,現年55歲,大學本科學歷,教授級高級工程師職稱,現任黑龍江省電力有限公司總經理。姜先生畢業於東北農業大學,一九六九年參加工作。姜先生曾任黑龍江省電力設計院技術員,黑龍江省電力工業局教育處副科長、科長、副處長、教育培訓部副主任,黑龍江省電力有限公司總經理工作部主任、副總經濟師、副總經理等職務,二零零五年十一月任黑龍江省電力有限公司總經理。

**Mr. Jiang Kui**, 55, senior engineer (professor level) and with a bachelor degree, now general manager of Heilongjiang Power Co. Ltd. Mr. Jiang graduated from Northeast Agricultural University. He joined in work in 1969. He has been technician of Heilongjiang Electric Power Design Institute; deputy section manager, section manager, deputy section chief of Heilongjiang Electric Power Industry Bureau, education section; deputy director of the education and training department; director of the general manager's office, deputy chief financial official, and deputy general manager of the Heilongjiang Power Co. Ltd. He was appointed as general manager of Heilongjiang Power Co. Ltd. in November 2005.

#### 監事

##### 股東代表監事

郎恩齊先生,現年61歲,研究生學歷,高級工程師職稱,現任哈電集團公司董事、黨委副書記、紀委書記及本公司監事會主席、黨委副書記、紀委書記。郎先生一九六八年畢業於哈爾濱航空工業學校,同年加入哈電集團,後於中國社會科學院研究生院銀行貨幣專業研究生畢業。曾任本集團原汽輪機廠車間主任、廠黨委組織部部長、汽輪機輔機工業公司經理、副廠長、黨委副書記等職務。一九九四年任哈電集團哈汽實業開發總公司總經理,一九九五年十二月任本集團汽輪機公司常務副總經理。一九九九年十一月任哈電集團公司董事、黨委副書記、紀委書記以及本公司黨委副書記和紀委書記。二零零零年一月任本公司監事會主席。

#### SUPERVISORS

##### Supervisors representing shareholders

**Mr. Lang En-qi**, 61, senior engineer with a master degree, director and vice secretary of the Communist Party Committee and secretary of the Disciplinary Committee of HPEGC, secretary of the Supervisory Committee, vice secretary of the Communist Party Committee and secretary of the Disciplinary Committee of the Company. Mr. Lang graduated from Harbin Aviation Industry School in 1968 and joined in HPEGC in the same year. Later on, he graduated from Chinese Academy of Social Sciences with a master degree, majoring in currency & bank. He has been workshop manager, director of Organization Department of former Turbine Works of the Group, manager of Turbine Auxiliaries Company, vice factory director and assistant secretary of the Communist Party Committee of the Turbine Company. He was appointed as general manager of HTC Industry Development Company of HPEGC in 1994, and managing deputy general manager of the Turbine Company of the Group in December 1995. In November 1999, director, assistant secretary of the Communist Party Committee, secretary of the Disciplinary Committee of HPEGC and assistant secretary of the Communist Party Committee and secretary of the Disciplinary Committee of the Company. In January 2000, he was appointed as chairman of the Supervisory Committee of the Company.

## 董事、監事及高級管理人員(續)

### Directors, Supervisors and Senior Management – (continued)

楊旭先生,現年43歲,研究生學歷,高級工程師職稱,現任本集團鍋爐公司企業管理發展處處長。楊先生一九八六年畢業於吉林工業大學,同年加入哈電集團,曾任本集團鍋爐公司企管辦企管員、組長,總經理辦公室秘書、組長、企業管理發展處處長助理等職務,二零零四年任企業管理發展處處長。

**Mr. Yang Xu**, 43, senior engineer and with a master degree, director of enterprise management and development department of the Boiler Company of the Group. Mr. Yang graduated from Jilin Industry University in 1986 and joined in HPEGC in the same year. He has been enterprise management staff in the enterprise management department, secretary of general manager office, assistant director of enterprise management and development department of the Boiler Company of the Group. In 2004, he was appointed as director of enterprise management and development department.

#### 職工代表監事

盧春蓮女士,現年48歲,大學學歷,高級工程師職稱,現任本集團電機公司線圈分廠廠長。盧女士一九八二年畢業於哈爾濱電工學院,同年加入哈電集團。曾任本集團電機公司大電機研究所絕緣材料研究室工程師、副主任以及電機公司線圈分廠技術室主任等職務。盧女士二零零二年起任電機公司線圈分廠廠長。

#### Supervisors representing staff and workers

**Ms. Lu Chun-lian**, 48, senior engineer and with a bachelor degree, now head of coil factory of the Electric Machinery Company of HPEGC. Ms. Lu graduated from Harbin Institute of Electrical Engineering in 1982 and joined in HPEGC in the same year. She has been an engineer and deputy director of insulation material Research Section under Electrical Machinery Research Institute and director of technology department of coil factory in the Electric Machinery Company. In 2002, Ms. Lu was elected as head of coil workshop in the Electric Machinery Company.

高旭光先生,現年36歲,學士學位,高級工程師職稱,現任本集團汽輪機公司企業發展研究中心主任。高先生畢業於哈爾濱工業大學電化學專業,獲學士學位,一九九四年七月參加工作。高先生曾任哈爾濱汽輪機廠有限責任公司總經理辦公室副主任、董事會秘書。二零零四年五月任公司企業發展研究中心主任。

**Mr. Gao Xu-guang**, 36, senior engineer and with a bachelor degree, now director of corporate development research center of Harbin Turbine Company Limited. Mr. Gao graduated from Harbin Institute of Technology with a bachelor degree. He joined in work in July 1994. He has been deputy director of the general manager office and the secretary of the Board of Harbin Turbine Company Limited. He was appointed as director of corporate development research center of the Company in May 2004.

# 董事、監事及高級管理人員(續)

## Directors, Supervisors and Senior Management – (continued)

### 獨立監事

陳思先生,現年39歲,碩士學位,高級會計師職稱,註冊資產評估師,現任中發國際資產評估公司副董事長。陳先生畢業於廈門大學計劃統計專業,獲碩士學位,一九九零年七月參加工作。陳先生曾任北京市審計局、國家國有資產管理局資產評估中心幹部,中國資產評估協會評估師,中國註冊會計師協會業務監管部副主任。二零零二年二月任中發國際資產評估公司副董事長。

### 高級管理人員

張海權先生,現年46歲,工商管理碩士學位,高級工程師職稱,現任本公司副總經理。張先生一九八四年畢業於哈爾濱電工學院,同年加入哈電集團。曾任本集團原鍋爐廠機修分廠工程師,廠黨委辦公室秘書及主任助理等職務。張先生一九九四年參加哈電集團股改及本公司股票發行與上市工作。一九九四年十一月起先後任本集團鍋爐公司總經理辦公室副主任、計劃處副處長及企業管理處處長、審計法律處處長等職務。一九九八年調任哈電集團公司及本公司黨委常委、組織部部長;一九九九年調任哈電集團所屬企業 - 阿城繼電器集團公司及阿城繼電器股份有限公司黨委書記、副董事長。二零零零年十月起任本公司副總經理。

### Independent supervisors

**Mr. Chen Si**, 39, senior accountant and with a master degree, certified public valuer, now vice chairman of the Board for DeveChina Co. Ltd. Mr. Chen graduated from Xiamen University with a master degree in statistics. He joined in work in July 1990. He has been cadre officials of Beijing Municipal Statistics Bureau and National State Asset Management Bureau-Asset Value Center; valuer of the Assets Evaluation Association of China; deputy director of operation department of Chinese Institute of Certified Public Accountants. He was appointed as vice chairman of the Board for DeveChina Co. Ltd in February 2002.

### SENIOR MANAGERS

**Mr. Zhang Hai-quan**, 46, senior engineer and master of business administration, now deputy general manager of the Company. Mr. Zhang graduated from Harbin Institute of Electrical Engineering in 1984, and joined in HPEGC in the same year. He has been engineer of the enginery repairing workshop, secretary and assistant director of the Communist Party Committee Office of former Boiler Works of HPEGC. In 1994, Mr. Zhang participated in the reorganization of HPEGC and share issuing and listing of the Company. Since November 1994, he has been appointed as vice director of the general manager office, vice director of planning department and director of enterprise administration department, and director of auditing and law department of the Boiler Company of HPEGC. In 1998, he was transferred acting as one member of the Group's and the Company's Standing Communist Party Committee and director of organization department. In 1999, Mr. Zhang was appointed as secretary of the Communist Party Committee and vice chairman of Archeng Relay Group Company and Archeng Relay Company Limited, one of the Group's subsidiaries. He has been appointed as deputy general manger of the Company since October 2000.

## 董事、監事及高級管理人員(續)

### Directors, Supervisors and Senior Management – (continued)

**Mr. Feng Yong-qiang**, 44, senior political-work master and master of business administration, now deputy general manager of the Company and secretary of the Communist Party Committee of the Boiler Company of the Group. Mr. Feng graduated from Harbin Institute of Electrical Engineering in 1985, majoring in electrical engineering, and joined in HPEGC in the same year. He was the secretary of the Communist Party Committee Office, secretary of Youth League, secretary and factory director

# 董事會報告書

## Report of the Directors

董事會欣然提呈本公司2006年年度報告和截至2006年12月31日止年度經審計的財務報表。

### 主要業務

本公司及其主要附屬公司主要從事各種發電設備的生產、銷售及電站工程服務業務，詳情載於財務報表附註7。

本集團所有業務均以中國為基地，其中約87.8%之集團營業額來自中國。

截至2006年12月31日止年度，本集團產品出口營業額為354,405萬元，佔總營業額的12.2%。本集團的出口地區主要包括亞洲、非洲地區。

### 附屬公司

本公司擁有4家主要附屬公司。哈爾濱電機廠有限責任公司主要從事水輪發電機組、汽輪發電機的生產與銷售；哈爾濱鍋爐廠有限責任公司主要從事電站鍋爐的生產與銷售；哈爾濱汽輪機廠有限責任公司主要從事電站汽輪機的生產與銷售；哈爾濱電站工程有限責任公司主要從事電站項目總承包及電站設備成套業務。

於2006年12月31

The Directors are pleasure to submit 2006 annual report and audited financial statements for the year ended 31st December 2006 of the Company.

### PRINCIPLE ACTIVITIES

The Company and its principal subsidiaries are mainly engaged in manufacturing and sales of various kinds of power equipments and power station engineering services, which are set out in Note 7 to the financial statements.

All the activities of the Group are based in the PRC, where 87.8 per cent of the Group's turnover is derived from.

The export sales of the Group for the year ended 31st December 2006 amounted to Rmb 3,544.05 million, representing 12.2 per cent of the Group's total turnover for the year. The Group's export markets mainly include Asian and African countries.

### SUBSIDIARIES AND ASSOCIATED COMPANIES

The Company has four principal subsidiaries. Harbin Electrical Machinery Co., Ltd is mainly in the field of manufacture and sales of hydro generator units and steam turbine generator units. Harbin Boiler Co., Ltd is mainly in the field of manufacture and sales on boilers for power stations. Harbin Turbine Co., Ltd is mainly in the field of manufacture and sales on steam turbine for power stations and Harbin Power Engineering Co., Ltd is mainly in the field of the turn-key construction of power station projects and complete set of power station equipment.

Details of the Company's principal subsidiaries for the year ended 31st December 2006 are set out in Note 42 to the financial statements.

# 董事會報告書(續)

## Report of the Directors – (continued)

### 業績及分配

本集團截至2006年12月31日止之年度業績載於本年報第60頁的綜合損益表中。

董事會建議本公司二零零六年度除稅及少數股東收益後溢利分配如下：

1. 提取法定公積金人民幣101,836,477.03元。
2. 董事會建議向2007年5月15日登記在股東名冊的股東派發二零零六年度股息每股人民幣0.090元,合共派發股息人民幣123,912,540元。H股股東的股息將以港幣支付,匯率乃按2007年4月20日前五天中國人民銀行公佈的人民幣兌港幣匯率市場價計算,即1元人民幣折合港幣1.011元,H股股東每股可獲股息0.0909元港幣。
3. 公司定於2007年5月15日至6月14日(包括首尾兩天)暫停辦理股票過戶登記,暫停登記前已經在冊的股東均有權出席股東周年大會並表決及有權獲派2006年度股息。

### 董事、監事

有關董事及監事的詳情載於本年報《董事、監事及高級管理人員》一節。

### FINANCIAL RESULTS AND DISTRIBUTION

The results of the Group for the year ended 31st December 2006 are set out in the consolidated income statement on page 60 of the annual report.

The Directors propose the distribution of profit after taxation and minority interests for 2006 as follows:

1. To transfer Rmb101,836,477.03 to the statutory reserve.
2. The Directors propose a dividend of Rmb0.09 per share for shareholders who registered on shareholder' list before 15th May 2007; payment of dividends totally amounted to Rmb123,912,540. Shareholders of H share will be paid in Hong Kong dollar; the exchange rate used is based on average closing rate of the People's Bank of China during the five days preceding the date of 20th April 2007, which is Rmb 1 for HK\$1.011. The dividend for every H share will be HK\$0.0909.
3. The Register of members of the Company will be closed from 15th May 2007 to 14th June 2007, both days inclusive, during which period no transfer of shares can be registered. Shareholders whose names appear on the Register of Members on 15th May 2007 shall be entitled to present in the meeting and the dividend payment for the year 2006.

### DIRECTORS AND SUPERVISORS

Details of directors and supervisors are set out in the Section "Director, Supervisors and Senior Managers" of the annual report.

# 董事會報告書(續)

## Report of the Directors – (continued)

### 董事、監事及高級管理人員的股本權益

於2006年12月31日,本公司各董事、監事及高級管理人員概無在本公司及其/或在任何相關法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及/或債券證(視情況而定)中擁有任何需根據《證券及期貨條例》第XV部的第7及第8分部知會本公司及香港聯交所的權益或相關股份或債券證的淡倉(包括根據《證券及期貨條例》該等章節的規定被視為或當作這些董事、監事及高級管理人員擁有的權益或淡倉),或根據《證券及期貨條例》第352條規定需記錄於本公司保存的登記冊的權益或淡倉,或根據上市規則附錄十中的《上市公司董事進行證券交易的標準守則》須知會本公司及香港聯交所的權益或淡倉。

### 董事、監事的服務合約

公司董事會、監事會根據2006年9月29日召開的股東特別大會選舉產生了公司第五屆董事會成員和第五屆監事會成員(詳情見本年報《董事、監事及高級管理人員》一節)。

各董事及監事均與本公司訂有服務合約,該等合約於2009年9月29日到期。除此以外,各董事及監事與本集團任何成員公司之間概無任何既有或建議的服務合約。

### 董事、監事在重要合約中的權益

年內各董事或監事概無在本公司及其附屬公司訂立的重要合約中直接或間接擁有權益。

### DIRECTORS', SUPERVISORS' AND SENIOR MANAGERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31st December, 2006, none of the directors, supervisors and senior management of the Company had any interest or short position in the shares, underlying shares and/or debentures (as the case may be) of the Company and/or of any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and short position which any such director, supervisor or senior management is taken or deemed to have under such provisions of the SFO) or which was required to be entered in the Register kept by the Company pursuant to section 352 of the SFO or which was required to be notified to the Company and the HKSE pursuant to the Model Code for Securities Transactions by Directors of Listing Companies as contained in Appendix 10 to the Listing Rules.

### DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

During the Special General Meeting convened on 29th September 2006, the company reelected members of the fifth session of the Board of Directors and the Supervisory Committee (as detailed in the section headed "DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT").

There are service contracts between every director, supervisor and the Company, which will expire by 29th September 2009. Besides this, there are no existing and suggesting service contracts between every director, supervisor and any member company of the Group.

### DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

None of the director or supervisor of the Company has any material interest, whether directly or indirectly, in the contracts of significance, to which the Company or any of its subsidiaries is a party during the year.

# 董事會報告書(續)

## Report of the Directors – (continued)

### 董事及監事酬金

截至2006年12月31日止之年度,本公司董事及監事酬金詳情載於本年報財務報表附註12。

### 獲最高酬金的前五名人士

獲最高酬金的前五名人士均為本公司董事及監事。

### 員工退休及福利計劃

員工退休及福利計劃詳情載於本年報財務報表附註40。

### 固定資產

本集團固定資產的變動詳情載於本年報財務報表附註15。

### 儲備

於2006年12月31日,本集團儲備總額為人民幣355,702萬元,本集團年內的儲備變動情況載於財務報表綜合股東權益變動表。

### 財務摘要

本集團過去五年之財務摘要載於本年報《財務摘要》一節。

### 借款及利息資本化

本集團銀行借款和其他借貸細節載於本年報財務報表附註31。

本集團期間內在建工程的利息資本化金額為人民幣32萬元。

### REMUNERATION OF DIRECTORS AND SUPERVISORS

Details of the salaries and bonuses of the directors or supervisors of the Company for the year ended 31st December 2006 are set out in Note 12 to the financial statements.

### FIVE HIGHEST PAID PERSONNEL

The five highest paid personnel of the Company during the year are all directors and supervisors.

### RETIREMENT AND BENEFIT SCHEME

Details of the retirement and benefit scheme are set out in Note 40 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in Note 15 to the financial statements.

### RESERVES

The Company's reserves available for distribution are Rmb3,557.02 million until 31st December 2006. Movements in the reserves of the Group during the year are set out in the Consolidated Statement of Changes in Equity.

### FINANCIAL HIGHLIGHTS

The financial highlights of the Group for the last five years are set out in the Section "Financial Highlights" to the annual report.

### BORROWINGS AND INTEREST COSTS CAPITALISED

Details of bank loans and other borrowings of the Group are set out in Note 31 to the financial statements.

Interest capitalized by the Group during the year amounted to Rmb0.32 million in respect of construction in-progress.

# 董事會報告書(續)

## Report of the Directors – (continued)

### 購買、出售及贖回本公司之上市證券

於2006年12月31日,本公司及其附屬公司概無購買、出售及贖回本公司之任何上市債券。

### 優先購買權

根據本公司章程或中國法律,並無優先購買權規定本公司須按持股比例向現有股東提呈發售新股之建議。

### 重大訴訟事項

年內本公司無任何重大訴訟事項。

### 重大合約

本集團年內簽訂的重大合約詳情載於本年報《管理層論述與分析》及《重要事項揭示》一節。

### 主要供應商和客戶

1. 期內本集團首五大供應商合共佔總採購百分比為10.69%。其中最大的供應商為德國曼內斯曼公司,佔總採購百分比為4.63%。
2. 期內本集團首五大客戶合共佔總營業額百分比為50.58%。其中最大的客戶是中國國電集團公司,佔總營業額百分比為14.26%。其次分別為中國華能集團公司佔11.67%,中國大唐集團公司佔10.42%,中國電力投資集團公司佔8.31%,中國華電集團公司佔5.93%。
3. 本公司董事、監事及其聯繫人以及任何股東(根據董事會所知擁有5%或以上本公司股份者)在上述供應商或客戶中概無任何權益。

### PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

As at 31st December 2006, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or PRC Law, which would require the Company to issue new shares to the existing shareholders according to their respective proportions of shareholding.

### MAJOR LITIGATION

The Company was not engaged in any major litigation of material importance during the year.

### MATERIAL CONTRACTS

The material contracts of the Group for the year are detailed in the Sections "Management Discussion and Analysis" and "Disclosure of Significant Events" of the annual report.

### MAJOR SUPPLIERS AND CUSTOMERS

1. The aggregate amount of purchases during the period attributable to the Group's five largest suppliers represented 10.69 per cent of the Group's total purchases. Among which the largest supplier is German Mannesmann Company, presenting 4.63 per cent.
2. 50.58 per cent of the total turnover of the Group during the period was attributable to the Group's five largest customers. Amongst which was the largest customer, accounting for 14.26 per cent of the total turnover. Others include Huaneng Power International for 11.67 per cent, Datang International Power Generation Co., Ltd. for 10.42 per cent, China Power Investment Corporation for 8.31 per cent, and China Huadian Corporation for 5.93 per cent.
3. None of the directors, supervisors, their associates or any shareholders of the Company (which to the knowledge of the directors own more than 5 per cent of the Company's share capital) has any interest in above mentioned suppliers or customers.

# 董事會報告書(續)

## Report of the Directors – (continued)

### H股所得款項之運用

期內本公司募集資金的運用詳情載於《管理層論述與分析》一節。

### 委託存款及逾期定期存款

於2006年12月31日,本公司在商業銀行或非銀行金融機構未有委託存款,亦未有逾期未取回的存款。

### 稅收政策

根據中國財政部及中國國家稅務局於1994年3月29日發出之《關於企業所得稅若干優惠政策的通知》中關於國務院批准的高新技術產業開發區內的高新技術企業,減按15%稅率徵收所得稅之規定,本集團一直執行15%的所得稅率。董事會認為,由於本集團符合國家有關法律、法規之規定,因此,本集團主要附屬公司仍應執行15%企業所得稅率。

根據國家稅務總局之規定由2003年10月15日開始,本集團新接出口產品定單退稅率為13%。

根據財政部、國家稅務總局2004年9月14日頒佈的《東北地區擴大增值稅抵扣範圍若干問題的規定》,東北地區部分企業(含本公司)增值稅由生產型轉為消費型,擴大了增值稅抵扣範圍,自2004年7月1日起實際發生購進固定資產、用於自製(含改擴建、安裝)固定資產的購進貨物或應稅勞務等項目的進項稅額,可以抵扣,這一政策將對本公司的發展產生積極影響。

### PROCEEDS FROM THE H SHARES ISSUE

The use of listing proceeds of the Company for the period details in the Section “Management Discussion and Analysis” of the annual report.

### ENTRUSTED DEPOSITS AND OVERDUE TIME DEPOSITS

As at 31st December, 2006, the Company had no entrusted deposits in commercial banks or non-bank financial institutions and had no due deposits that had not been withdrawn.

### INCOME TAX AND EXPORT VAT REBATE

According to provisions of Notice on Certain Preferential Tax Policies on Enterprise Income Tax (《關於企業所得稅若干優惠政策的通知》) issued by the Ministry of Finance and the State Administration for Taxation on 29th March 1994, enterprises within High and New Technology Industrial Zones approved by the State Council shall be entitled to income tax at a reduced tax rate of 15 per cent, which has been the tax rate applied by the Group. Since the Group meets the requirements of related laws and regulations, the Board considers it is appropriate for the major subsidiaries of the Group to apply the 15 per cent income tax rate.

In accordance with regulations of the State Administration for Taxation, the rate for tax rebate of the Group’s new export products contracts is 13 per cent since 15th October 2003.

According to Regulations on the Issues about Increasing VAT Rebate Scope in Northeast Area issued by the PRC Ministry of Finance and the State Tax Bureau in 14th September, 2004, the VAT of part of northeast areas companies (including the Company) turned from production type to consumption type, which enlarged the VAT rebate scope. By 1st, July, 2004, the income tax for actually capital asserts purchased products, purchased products for self construction (include restructure and construction extension) or tax payable labor project can be rebated. This policy will have a positive effect on the Company.

# 董事會報告書(續)

## Report of the Directors – (continued)

### 關聯交易

有關關聯交易詳情載於本年報財務報表附註41。

### 對關聯交易的確認

本公司審核委員會已經審核了載於財務報表附註41中的關聯交易(定義見上市規則), 並且確認:

1. 這些交易是本公司按照其業務一般通常過程達成的; 及
2. 這些交易是(I)按照通常商業條款(運用此條款時須參考中國境內由類似的企業達成的類同性質的交易)達成的或(II)(如無可比較的供

### CONNECTED TRANSACTIONS

For the connected transactions, see the details in Note 41 to the financial statements of the annual report.

### CONFIRMATION ON CONNECTED TRANSACTIONS

The Audit Committee have, in such capacity, reviewed the connected transactions (as defined in the Listing Rule) referred to in Note 41 to the financial statements and confirmed that:

1. Such transactions have been entered into by the Company in the ordinary and usual course of its business; and
2. Such transactions have been entered into either (I) on normal commercial terms (which expression will be applied by reference to transactions of a similar nature and character made by similar entities with PRC) or (II) (where there is no available comparison) on terms that are fair and reasonable so far as the shareholders of the Company are concerned; and
3. Such transactions have been entered into either (I) in accordance with the terms of the relevant agreements governing such transactions or (II) (where there is no such agreement) on terms no less favorable than terms available to third parties.

### QUALIFIED ACCOUNTANT

The Company already has an accountant who meets the regulations set out in article 3.24 of the Listing Rules, but he is neither a fellow or associate member of the Hong Kong Society of Accountants nor of a similar body of accountants recognized by that Society for the purpose of granting exemptions from the examination requirement for membership of that Society. Therefore, the Company will employ a person who meets the above-mentioned qualification to assist the Company's accountant in supervising the Company's financial reporting procedures and internal controls. Until now, the Company has not found such a suitable person yet.

# 董事會報告書(續)

## Report of the Directors – (continued)

### 獨立非執行董事獨立性的確認

本公司已經收到每名獨立非執行董事就其獨立性作出的年度確認函，其獨立性符合《上市規則》第3.13條所載的任何一項獨立指引，屬於獨立人士。

### 股本情況

截至2006年12月31日，本公司總股本為1,274,451,000股，其中發起人持有711,470,000股，佔總股本的55.83%，境外H股股東持有562,981,000股，佔總股本的44.17%。

### 股東人數

於2006年12月31日，本公司註冊股東人數及類別如下：

國有法人股股東(由發起人持有)	1
H股股東數	65
	<hr/>
股東總數	66
	<hr/> <hr/>

### THE CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS INDEPENDENCE

The Company has already received the Annual Letter of Confirmation from every independent non-executive director on their independence. Their independence accord to every independence index issued in article 3.13 in Listing Rules and they are independent person.

### SHARE CAPITAL STRUCTURE

As at 31st December 2006, the share capital structure of the Company comprised of 1,274,451,000 shares, of which 711,470,000 shares were held by the promoter (representing 55.83 per cent of the entire share capital) and 562,981,000 shares were held by overseas H shares investors (representing 44.17 per cent of the entire share capital).

### NUMBER OF SHAREHOLDERS

Details of the Company's registered shareholders as at 31st December 2006 were as follows:

Holders of State Shares (held by the Promoter)	1
Holders of H Shares	65
	<hr/>
Total number of shareholders	66
	<hr/> <hr/>

# 董事會報告書(續)

## Report of the Directors – (continued)

### 首十名股東

於2006年12月31日,本公司股東名冊上持股量最多的首十名股東的持股情況如下:

### TOP TEN SHAREHOLDERS

As at 31st December 2006, the top ten registered shareholders who hold the most shares were as follows:

股東名稱 Name of Shareholders	股數 Number of Shares	持股百分比 Percentage of Shares Holding	備註 Note
哈爾濱電站設備集團 Harbin Power Plant Equipment Group Corporation	711,470,000	55.83%	國有法人股 state shares
HKSCC Nominees Limited	553,720,598	43.45%	H股 H shares
HSBC Nominees (Hong Kong) Limited <A/C BR-1>	7,410,000	0.58%	H股 H shares
HSBC Nominees (Hong Kong) Ltd	270,000	0.02%	H股 H shares
Lam Man Lai	250,000	0.02%	H股 H shares
Cheung Yum Tin	200,000	0.02%	H股 H shares
Ng Siu Hang	120,000	0.01%	H股 H shares
Chan Suk Wan	100,000	0.01%	H股 H shares
Ho Chi Kun	100,000	0.01%	H股 H shares
Tam Tung Sun	100,000	0.01%	H股 H shares

# 董事會報告書(續)

## Report of the Directors – (continued)

### H股股東股權分析(根據2006年12月31日股東名冊)

### INTEREST'S IN THE SHARE CAPITAL ANALYSIS OF HOLDERS OF H SHARES (ACCORDING TO SHAREHOLDERS LIST AT 31ST DECEMBER, 2006)

範圍	Scope (number of shares)	人數 Number of shareholders	持股數 Number of Share Holding	佔已發行 H股百分比 Percentage to Issued H Shares
1 - 1000	1 - 1000	4	402	0.00%
1,001 - 5,000	1,001 - 5,000	20	48,000	0.01%
5,001 - 10,000	5,001 - 10,000	14	122,000	0.02%
10,001 - 100,000	10,001 - 100,000	21	840,000	0.15%
100,001 - 以上	100,001 - above	6	561,970,598	99.82%
合計	total	65	562,981,000	100%

#### 標準守則

經向董事查詢,證實所有董事在期內均已遵守《上市規則》附錄十規定的《標準守則》之規定。

#### 企業管治常規守則

本公司在2006年任何時間均已遵守香港聯交所《上市規則》附錄十四《公司管治常規守則》。

#### 結算日後事項

於2007年3月2日,公司董事會根據股東周年大會的一般授權發行了10,235.5萬股新H股,該等股份佔發行前H股總量的18.18%,發行價格為每股10元港幣,集資淨額約10億港元。

#### MODEL CODE

The Company, having made specific enquiry, confirms that all members of the Board complied with the Model Code set out in Appendix 10 of the Listing Rules throughout the period.

#### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied throughout the year of 2006 with all code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules.

#### POST BALANCE SHEET EVENTS

As at 2nd March 2007, the Board of the Company issued 102.355 million new H shares (representing 18.18 per cent of existing H shares before the issue) under the general mandate of the Annual General Meeting, at an issue price of HK\$10 per share, to raise approximately HK\$1 billion.

# 董事會報告書(續)

## Report of the Directors – (continued)

### 核數師

本公司是中國國有企業的附屬公司,因此按照中華人民共和國國務院國有資產監督管理委員會頒佈的有關集中處理國有企業審計工作的新政策,德勤會計師事務所辭任本公司核數師。根據2006年6月16日召開的公司2005年度股東周年大會的授權及公司章程的規定,公司董事會委聘岳華會計師事務所有限責任公司及岳華會計師事務所有限公司(統稱「岳華」)為本公司新的核數師。

公司董事會將在2006年度股東周年大會上提呈議案,授權本公司董事會決定本公司聘任核數師事項並釐定其酬金。

承董事會命  
董事長  
宮晶义

2007年4月20日

### AUDITORS

The Company is a subsidiary of a state-owned enterprise of China. To comply with a new policy issued by the State-owned Assets and Supervision and Administration Commission of the State Council in the People's Republic of China to centralize the audit works of State-owned enterprises, Deloitte Touche Tohmatsu CPA Limited have rendered their resignation as the auditors of the Company. The Board has appointed Yuehua Certified Public Accountants Company Limited and Yuehua (Hong Kong) CPA Limited as new auditors of the Company, in accordance with the authorization of the 2005 Annual General Meeting convened on 16th June 2006 and provisions of the Articles of Association of the Company.

The Board of Directors of the Company will propose motion for approval at the 2006 Annual General Meeting to authorize the Board of Directors of the Company to determine the appointment of auditors and to fix their remuneration.

By order of the Board  
**Gong Jing-kun**  
*Chairman*

20th April, 2007

# 監事會報告書

## Report of the Supervisory Committee

### 致各位股東：

截止二零零六年十二月三十一日止年度(本年度)，哈爾濱動力設備股份有限公司監事會(本監事會)全體成員，按照《中華人民共和國公司法》、《香港聯合交易所有限公司之證券上市規則》和本公司章程賦予的職責，認真履行監事會職能，通過參加股東大會、列席公司董事會會議和召開監事會會議，對公司提交的有關資料進行審議，對公司生產經營活動和董事會成員、經理層人員履行公司職責等實施了監督。並對公司的生產經營、技術改造及投資計劃等重大事項積極參與，提出諸多建設性意見和建議，促進了公司各項工作的健康開展。

對公司本年度之工作，本監事會發表如下獨立意見：

1. 在本年度內，公司能夠嚴格執行國家法律、法規，按上市公司的規範程序運作，認真執行股東大會的各項決議，以提高經濟效益和綜合競爭力為目標，全面落實科學發展觀，堅持企業可持續發展的戰略方針，深入開展加強管理、提高經濟效益活動，生產經營指標和效益指標又創歷史新高，其經營業績是令人滿意的。
2. 本監事會認為，公司董事、經理及其高級管理人員在履行職責、維護股東權益等方面盡職盡責，能夠認真執行股東大會和董事會的決議、決定，尚未發現有違反國家法律、法規和公司章程以及損害公司利益、股東和員工權益的行為。

### To all shareholders:

For the year ended 31st December, 2006 (the year), all members of the Supervisory Committee ("the Committee") of Harbin Power Equipment Company Limited carefully fulfilled their Supervisory Committee functions in accordance with the regulations of the PRC Company Law, the Listing Rules of The Stock Exchange of Hong Kong Limited and the Articles of Association of the Company. The Committee has reviewed documents submitted by the Company and supervised the Company's activities and the manager level members' work performance by way of participating in the General Meeting and the Company's Board of Directors Meetings and convening up Supervisory Committee Meetings. In addition, the Committee participated actively in significant events of the Company, such as the Company's production, management, technology renovation and investment plan etc. and gave a lot of positive opinions and suggestions, which pushed forward the Company's work to smoothly develop.

For the Company's work during the period under review, the Committee presents the following independent opinions:

1. During the year under review, the Company strictly complied with the nation's laws and regulations, operated in accordance with the procedures regulating listing companies, and duly executed various resolutions passed at the shareholders' meeting. With the aim of increasing cost effectiveness and overall competitiveness, the Company fully implemented the scientific approach of development, insisted on the strategic policy of sustainable development, deepened and strengthened its management and enhanced activities of cost effectiveness. The Company's productivity and business benchmark and its efficiency benchmark all reached their new high, with a satisfactory business performance.
2. The Committee is aware that the directors, the managers and other senior managers have actively carried out their duties in the best interests of the shareholders. In addition, they carried out carefully the resolutions and decisions from the General Meetings and the Board of Directors. They have not abused their powers to act against the regulations of national laws, rules and the Article of Association of the Company, interests of the Company and rights and interests of the shareholders and employees.

## 監事會報告書(續)

### Report of the Supervisory Committee – (continued)

- |  |   |
|--|---|
| <p>3. 本監事會對公司的財務制度和有關財務狀況進行了審查,認為公司的財務系統組織機構完整,制度健全,財務工作能夠按照內部控制制度和財務管理制度有序運行。董事會擬提交本次股東周年大會審議的年度財務報告和紅利分配方案等相關資料,均能夠客觀全面地反映公司的經營業績和資產狀況,紅利分配方案兼顧了股東權益和公司發展的長遠利益,本年度提取的法定公積金符合法律、法規和公司章程的規定。</p> | <p>3. The Committee has reviewed the Company's financial system and financial situations and got the conclusion that the Company's organization and system of the financial section are complete and the financial work was operated step by step according to inner control system and the financial management system. The proposed annual financial report and dividend scheme by the Board of Directors, for approval of the Annual General Meeting, objectively and comprehensively reflected the operation results and asset condition of the Company. Both interests of shareholders and the Company's long-term development have been taken into account in the dividend scheme. Statutory reserve provided in the year were in accordance with provisions of laws and regulations, and Articles of Association of the Company.</p> |
| <p>4. 本監事會審核了董事會工作報告,認為報告客觀真實地反映了公司在本年度所做的各項工作。</p>  | <p>4. The Supervisory Committee reviewed the report of the Board. It is of the opinion that the report gives an objective and true picture of the works performed by the Company during the year.</p>   |
| <p>5. 本監事會認為,公司要進一步加強資產財務管理和提高經濟效益工作,為股東及員工創造更高的回報。</p>  | <p>5. The Supervisory Committee believes that in order to generate higher returns for shareholders and staff members, the Company should further strengthen its asset and finance management, and enhance its cost effectiveness.</p>   |

本監事會由衷感謝公司各位同仁及股東的信任和支持,並將積極探索新的監督途徑和方法,制定具體的監督檢查措施,更好地履行監督職能,為全面實現公司二零零七年度的生產經營目標而努力工作。

The Committee sincerely appreciates trust and support from every employee of the Company and shareholders. With positively exploring new supervisory approach and method, establishing detailed supervisory and inspect method, the Committee will perform supervisory function better and work hard for achieving production and operation target in 2007 of the Company.

承監事會命  
主席  
郎恩齊

For and on behalf of the Supervisory Committee  
**Lang en-qi**  
Chairman

於中國哈爾濱,二零零七年四月二十日

Harbin, the People's Republic of China, 20th April, 2007

# 公司管治報告

## Corporate Governance Report

公司按照《公司法》、《證券法》及《企業管治常規守則》的有關規定，積極完善公司法人治理結構，規範公司運作。公司董事會設有戰略發展委員會、審核委員會、薪酬委員會和提名委員會，各專業委員會對董事會負責，其成員全部由董事組成，其中審核委員會、提名委員會、薪酬委員會中獨立董事佔多數並由獨立董事擔任委員會主任委員。公司以書面形式明確了各專業委員會的職責。

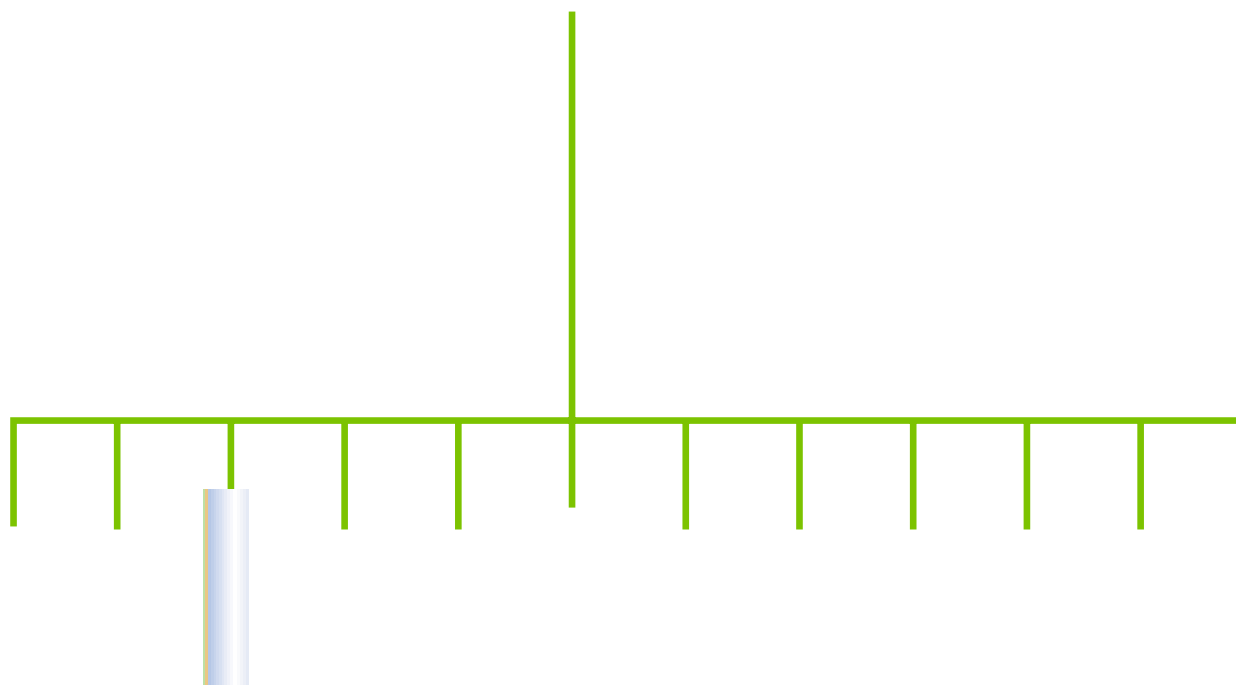
於2006年期間，本公司全面遵守了《香港聯合交易所上市規則》附錄十四《企業管治常規守則》的規定。

### 管理架構

The Company has improved and perfected the company's corporate governing structure and standardized the Company's operation in accordance with relevant provisions of the PRC Company Law, the PRC Securities Law and the Code on Corporate Governance Practices. The Company's Board of Directors has set up a Strategic Development Committee, an Audit Committee, a Remuneration Committee and a Nominations Committee. All special committees report to the Board of Directors, and committees' members consist of the Directors of the Board. Independent Directors are the majorities in the Audit Committee, the Nominations Committee and the Remuneration Committee; the chairpersons in these committees are also independent Directors. The duties of these special committees are precisely outlined in writing by the Company.

During the year 2006, the Company fully complied with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited Appendix XIV: Code on Corporate Governance Practices.

### ORGANIZATION CHART



# 公司管治報告(續)

## Corporate Governance Report – (continued)

### **SHAREHOLDERS AND SHAREHOLDERS' GENERAL MEETING**

The Harbin Power Plant Equipment Group Corporation, a stated-owned company registered in the People's Republic of China, is the controlling shareholder of the Company.

The Company protects shareholder's interests, treats all shareholders equally, and initiates participation of shareholders in corporate governance and management. Shareholders as the owner of the Company enjoy rights as laws and regulations provided and shoulder commensurate obligations. The shareholders enjoy rights to information and rights to decision-making for the Company's important matters. The General Meeting of Shareholders is the organ of authority of the Company, and it exercises its functions and power according to laws. In approving connected transactions, the shareholder with common interests should give up to vote at the General Meeting.

In 2006, the Company had an Annual General Meeting and an Extraordinary General Meeting.

### **BOARD OF DIRECTORS**

# 公司管治報告(續)

## Corporate Governance Report – (continued)

### 董事會(續)

#### 1. 構成(續)

公司董事長與總經理分別由不同人士擔任,並有明確分工。董事長主持董事會工作,檢查董事會決議執行情況,而總經理負責管理運作及統籌公司業務,執行董事會決議及做出日常決策。

各董事會成員的個人簡介載於本年報董事、監事與高級人員一節。

#### 2. 獨立董事

公司本屆董事會有5名獨立董事。各獨立董事均熟悉上市公司董事、獨立董事的權力與義務。報告期內各獨立董事本着審慎負責,積極認真的態度出席董事會議,並充分發揮其經驗和特長,在完善公司治理和重大決策的制訂等方面做了大量工作,對公司重大決策和關聯交易等方面發表了中肯、客觀的意見,促進了董事會決策的規範化、科學化,維護了公司和廣大股東的利益。

西 膺 & 一 包 贖

### BOARD OF DIRECTORS (continued)

#### 1. Composition (continued)

Positions of the Chairperson of the Board of Directors and the General Manager are held by different individuals; their responsibility and duty are distinct and separate. The Chairperson of the Board of Directors presides over meetings of the Board of Directors and reviews on the implementation of resolutions passed by the Board of Directors. The General Manager is responsible for management and coordination of the operation of the Company, implementation of the resolutions passed by the Board of Directors and making decisions on a daily basis.

Biographies of the members of the Board of Directors are included in the Directors, Supervisors and Senior Management section of this Annual Report.

#### 2. Independent Directors

This session of the Company's Board of Directors has five independent Directors. All the independent Directors are familiar with the powers and responsibilities of the Directors and independent Directors of a listed company. During the reporting period, all the independent Directors attended the meetings of Directors with the attitude of prudent and responsible; they fully utilized their experiences and specialties, contributed greatly toward the improvement and perfection of the corporate governance mechanism and the important decision making processes; they also provided pertinent, objective advices in regard to important decisions and connected transactions of the Company, further standardized the decision making process of the Board of Directors and making this process more scientific, therefore protected the interests of the company and the shareholders as a whole.

The Company has received annual confirmation from each of the independent Directors about his/her independence.

# 公司管治報告(續)

## Corporate Governance Report – (continued)

### 董事會(續)

#### 3. 董事會會議

年內本公司共舉行6次董事會議，討論公司的整體戰略、投資方案、營運及財務表現。本公司獨立董事對本公司決策事項未有異議。會議出席情況如下：

#### 董事姓名

#### Name of Director

宮晶义先生  
趙克非先生  
曲大庄先生  
段洪義先生  
商中福先生  
吳偉章先生  
周道炯先生  
賈成炳先生  
李荷君女士  
丁雪梅女士  
姜 魁先生  
耿 雷先生  
李根深先生  
梁維燕先生  
都興有先生

Mr. Gong Jing-kun  
Mr. Zhao Ke-fei  
Mr. Qu Da-zhuang  
Mr. Duan Hong-yi  
Mr. Shang Zhong-fu  
Mr. Wu Wei-zhang  
Mr. Zhou Dao-jiong  
Mr. Jia Cheng-bing  
Ms. Li He-jun  
Ms. Ding Xue-mei  
Mr. Jiang Kui  
Mr. Geng Lei  
Mr. Li Gen-shen  
Mr. Liang Wei-yan  
Mr. Du Xing-you

所有董事均能通過公司秘書及時獲得公司董事會必須遵守的法定、監管及其它持續責任的相關資料及最新動向，以確保其能了解應盡之職責，保證董事會的程序得以貫徹執行以及適用的法律、法規得以恰當遵守。本公司董事和董事會專業委員會有權根據工作要求聘請獨立專業機構為其服務，由此發生的合理費用由公司承擔。

### BOARD OF DIRECTORS (continued)

#### 3. Meetings of the Board of Directors

During the year, six Board of Directors' meetings were held to discuss the overall strategies, investment plans, operation and financial performance of the Company. The independent Directors have no dissenting opinions regarding any of the Company's resolutions. Attendances of the meetings are as follows:

應參加董事會次數 Attendance Required (No.)	親自出席(次) Attendance in Person (No.)	出席率 Attendance Ratio
6	5	83%
6	6	100%
3	3	100%
6	6	100%
6	6	100%
6	5	83%
6	5	83%
3	2	67%
3	3	100%
6	4	67%
3	3	100%
3	3	100%
3	3	100%
3	3	100%
3	2	67%

The relevant information and current development of the statutory, supervisory and other continuous responsibilities of the Company's Board of Directors can be obtained by all Directors through the Secretary of the Company in a timely fashion, so as all Directors understand his/her duties, and the procedures of the Board of Directors are properly implemented and applicable laws and regulations are correctly complied. The Directors and the Board of Directors' special committees have the right to appoint independent professional organizations for their service according to the requirement of their duties; the reasonable costs incurred in those occasions are born by the Company.

# 公司管治報告(續)

## Corporate Governance Report – (continued)

### 董事會(續)

#### 3. 董事會會議(續)

本公司已採納香港聯合交易所上市規則附錄十《上市公司董事進行證券交易的標準守則》作為公司董事的標準守則。本公司已向所有董事做出查詢，所有董事已確認在報告期內其已完全遵守《上市公司董事進行證券交易的標準守則》。

### 董事會專門委員會

公司設立了審核委員會、薪酬委員會、提名委員會、戰略發展委員會等四個專門委員會，其成員全部由董事組成。

#### 審核委員會

本公司第五屆董事會審核委員會成員包括：李荷君、丁雪梅、段洪義。審核委員會中獨立董事佔三分之二並由獨立董事李荷君擔任委員會主任委員，符合《上市規則》第3.21條的規定。

審核委員會在本年度的主要工作包括：審閱本集團的年度、半年度業績報告和財務報告；檢討本集團採納的會計政策及會計實務的有關事項；核實公司關聯交易，以符合公平、公正、公開的原則，充分保障小股東的利益；協助董事會對集團財務淨報程序和內部監控系統的有效性做出獨立評價，就公司的重大事項提供意見。

本年度審核委員會共舉行了2次會議。

### BOARD OF DIRECTORS (continued)

#### 3. Meetings of the Board of Directors (continued)

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies set out in Appendix X of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited as a model code for Directors of the company. Specific enquiries have been made of all Directors, who have confirmed their compliance with the Model Code for Securities Transactions by Directors of Listed Companies during the reporting period.

### SPECIAL COMMITTEES UNDER BOARD

The Company has established four Special Committees, namely the audit committee, the Remuneration committee, the nominations committee and the strategy development committee; their members consist of Directors.

#### AUDIT COMMITTEE

The Audit Committee of the fifth session of the Board of Directors includes: Li He-jun, Ding Xue-mei, and Duan Hong-yi. Two-third of the members of the Audit Committee are independent Directors and independent Director Li He-jun is the chairperson of the Committee, as in accordance with the stipulation of the Listing Rule, Article 3.21.

The major functions of the Audit Committee during the past year include: review the Group's annual and bi-annual performance reports and Financial Reports; review the Group's relevant accounting policies and accounting practices; verify connected transactions on the ground of fairness, justness and openness so as to protect the interests of the minority shareholders; assist the Board of Directors to make independent assessment on effectiveness of the financial reporting procedures and internal audit system of the Group; and make recommendations regarding important matters of the Company.

During the year, two meetings were held by the Audit Committee.



# 公司管治報告(續)

## Corporate Governance Report – (continued)

### SUPERVISORY COMMITTEE (continued)

#### (B) Independent Opinions of the Supervisory Committee to the Related Matters of the Company in the Year 2006

##### 1. *The Company's Operating Validity*

According to related laws and regulations, the Supervisory Committee has supervised and examined the convening procedures of the General Meeting and the Board of Directors Meeting 2005, resolution matters, the Board of Directors' implementation of the General Meeting resolutions, the enforcement of the Company's management rules and the efficiency of the Company's operating and managing, and the Supervisory Committee deemed that the Company has operated strictly according with the related provisions of the PRC Company Law, the Listing Rules, the Articles of Association of the Company and other regulations; that the Company operates under scientific and proper decision making procedure; and that the Company further perfected its internal management and built favorable inner control system in 2005.

##### 2. *Reviewing the Financial Situations of the Company*

The Supervisory Committee carefully reviewed the Company's Financial Balancing Report 2005, the Company's Profit Distribution Scheme 2005 and the Audited Financial Reports 2005 (audited and submitted by Deloitte Touche Tohmatsu, etc.), which the Board of Directors arranged to submit to the General Meeting. The Supervisory Committee deemed that the Company's audited Financial

# 公司管治報告(續)

## Corporate Governance Report – (continued)

### 監事會(續)

#### (二) 監事會對公司2006年度有關事項的獨立意見(續)

##### 3. 股東大會決議執行情況

監事會成員列席了董事會會議和股東大會會議,監事會對股東大會決議執行情況進行了監督,認為董事會能夠認真執行股東大會決議。

#### (三) 監事會履行監督職責情況

監事會依照法律和公司章程對公司董事、高管人員進行監督,認為公司董事、高管人員依法執行職務,未發現違反法律法規和公司章程的行為,未發現損害公司利益的行為。

### SUPERVISORY COMMITTEE (continued)

#### (B) Independent Opinions of the Supervisory Committee to the Related Matters of the Company in the Year 2006 (continued)

##### 3. *The Implementation of the General Meeting Resolutions*

The members of the Supervisory Committee participated in the Board of Directors Meeting and the General Meeting without voting, the Supervisory Committee supervised the implementation of the General Meeting resolutions, and deemed that the Board of Directors could carefully carry out the General Meeting decisions.

#### (C) The Implementation of Supervisory Duties by the Supervisory Committee

The Supervisory Committee supervised the Directors and senior managers of the Company in accordance with the related laws and the Articles of Association of the Company, and deemed that the Directors and senior managers of the Company carried out their duties lawfully, without any act against the related laws and regulations and the Articles of Association of the Company or the interests of the Company.

# 公司管治報告(續)

## Corporate Governance Report – (continued)

### 信息披露與監管

公司不斷加強信息披露和推進投資者關係管理工作,公司信息披露負責機構為董事會秘書局。公司嚴格按照相關法律法規、公司章程及上市規則的信息披露規定,做到信息披露公開、公平、真實、準確、完整、及時,提高公司的透明度。在加強投資者關係管理工作中,及時發佈中期業績報告和年度業績報告,認真接待來訪的投資者、積極參與投資者論壇,並通過舉辦電話會議、舉行業績說明會等活動,向投資者闡述公司的最新動向和發展前景。本公司強化關聯交易的監管,關聯交易都必須經過獨立董事嚴格審核。

本公司將嚴格按照境內外證券監管機構的有關法律、法規的要求,嚴格履行各項義務,不斷完善公司治理結構,提高公司管理水準。

### INFORMATION PUBLICATION AND SUPERVISION

The Company continuously improves information publication management and enhances the investor communication management; the board secretaries department of the Company is responsible for the information publication. The Company discloses information on an open, fair, true, accurate, complete and timely ground and strictly in accordance with the related disclosure requirements of relative laws and regulations, the Article of Association of the Company and Listing Rules, and improves the Company's transparency. In order to improve the communication with investors, the Company issues its Interim Report and Annual Reports timely, provides quality services to investing visitors and participates in investor forums, and illustrates to the investors the Company's latest development and vision through telephone meetings and performance presentations. The Company strengthens its supervision on connected transactions, and all connected transactions must be reviewed by independent Directors.

The Company will perform its duties, continuously enhance its governance structure and improve its management strictly in accordance with related laws and regulations of securities supervisory organizations at home and abroad.

# 獨立核數師報告書

## Independent Auditors' Report

致哈爾濱動力設備股份有限公司  
全體股東

(於中華人民共和國註冊成立之股份有限公司)

我們已完成審核哈爾濱動力設備股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第60頁至134頁按照香港財務報告準則編制之綜合財務報表,其中載有貴集團於二零零六年十二月三十一日之綜合資產負債表,資產負債表,截至該日止年度的綜合收益表,綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例披露規定,編制及真實而公平地列報該等財務報表。該等責任包括設計、實施及維護與編制和真實公平列報的綜合財務報表有關的內部控制,以確保並無重大錯誤陳述(不論是否因欺詐或錯誤引起);選擇並應用適當的會計政策;及在不同情況下作出合理之會計估計。

### 核數師的責任

我們的責任是根據我們審核工作的結果,對該等綜合財務報表作出獨立意見,並僅向閣下整體報告,而概不作其他用途。我們不會就本報告內容向其他任何人士承擔或負上任何責任。我們是按照香港會計師公會頒佈之核數準則進行審核工作。該等準則規定我們須遵循道德規定,並計劃和執行審核,以合理確定此等綜合財務報表是否存有任何重大錯誤陳述。

**TO THE SHAREHOLDERS OF  
HARBIN POWER EQUIPMENT COMPANY LIMITED**  
哈爾濱動力設備股份有限公司

(A joint stock company established in the People's Republic of China with limited liability)

We have audited the consolidated financial statements of Harbin Power Equipment Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 60 to 134 which comprise the consolidated and company balance sheets as at 31st December, 2006, and the consolidated income statements, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statement based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

# 獨立核數師報告書(續)

## Independent Auditors' Report – (continued)

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷,包括評估由於

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st December, 2006 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### YUEHUA CPA LIMITED

*Certified Public Accountants*  
Hong Kong, 20th April, 2007

#### HENG KWOO SENG

Practising Certificate Number: P01087

# 綜合損益表

截至二零零六年十二月三十一日止年度

		附註 Notes	2006 人民幣千元 Rmb'000	人民幣千元 Rmb'000
主營業務收入	T	6	29,098,016	
主營業務成本	)		(25,859,035)	
主營業務溢利	G		3,238,981	
其它業務收入		8	384,251	
營業費用			(365,340)	
管理費用			(1,544,047)	
其它業務支出			(25,583)	
財務支出		9	(156,654)	
於聯營公司溢利	)		11,965	
除稅前溢利	P		1,543,573	
稅項		10	(272,218)	
本年度溢利	P	11	1,271,355	
可分配於：	A			
控股公司股東	)		1,024,581	
少數股東權益			246,774	
			1,271,355	
股息		13	77,742	
每股盈利－基本	Ea	14	R	b80.4

# 綜合資產負債表

於二零零六年十二月三十一日 A 31, 2006

	附註 N	2006 人民幣千元 Rmb'000	2005 人民幣千元 '000
<b>非流動資產</b>			
<b>Non-currents assets</b>			
物業、廠房及設備	15	2,661,786	2,503,350
投資物業	16	303,075	296,801
預付土地租賃	17	361,412	326,835
專利權	18	73,626	49,300
於聯營公司之權益	20	168,448	118,372
待銷售性投資	21	30,947	56,245
		<b>3,599,294</b>	<b>3,350,903</b>
<b>流動資產</b>			
<b>Current assets</b>			
存貨	22	11,503,691	12,563,438
應收賬款	23	6,577,935	4,200,418
其它應收款、按金及 預付款項	23	6,366,065	7,573,022
預付土地租賃	17	10,589	8,629
建造合同應收款	24	3,541,262	2,078,776
應收同系附屬公司款項	25	54,741	43,710
待銷售性投資	21	-	1,381,939
金融衍生工具	32	-	344
有限定期存款		12,000	12,000
已抵押定期存款		40,500	355,000
定期存款	26	581,209	284,802
銀行結存及現金	26	5,157,262	4,595,906
		<b>33,845,254</b>	<b>33,097,984</b>
<b>流動負債</b>			
<b>Current liabilities</b>			
建造合同預收款	24	687,187	350,922
應付賬款	27	6,539,743	4,335,328
其它應付款及應計費用	27	1,470,850	334,475
已收按金	28	16,077,384	20,996,793
欠控股公司款項	25	274,551	70,296
欠股東款項	25	1,071	205
欠同系附屬公司款項	25	12,952	
控股公司收款	29	3,000	286,000
應交稅金	30	490,976	138,271
須於一年內償還之借款	31	501,117	452,180
		<b>26,058,831</b>	<b>26,964,470</b>
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>7,786,423</b>	<b>6,133,514</b>
<b>扣除流動負債後的總資產</b>	<b>Total assets less current liabilities</b>	<b>11,385,717</b>	<b>9,484,417</b>

# 綜合資產負債表(續)

於二零零六年十二月三十一日 A 31, 2006

		附註 N	2006 人民幣千元 Rmb'000	2005 人民幣千元 '000
<b>股本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
股本		33	1,274,451	1,274,451
儲備			3,557,016	2,610,177
分配於母公司股東權益			4,831,467	3,884,628
少數股東權益			947,931	640,052
<b>權益合計</b>	<b>TOTAL EQUITY</b>		<b>5,779,398</b>	<b>4,524,680</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>			
已收按金		28	1,510,798	2,220,972
須於一年後償還之借款		31	3,871,921	2,678,765
欠控股公司款項		29	223,600	60,000
			5,606,319	4,959,737
			<b>11,385,717</b>	<b>9,484,417</b>

截於第60頁至134頁之財務報表經由董事會於二零零七年四月二十日通過及批准發佈，並由下列董事代表董事會簽署：

曲大庄  
Qu Da-zhuang  
董事  
DI EC O

商中福  
SHANG Zhong-fu  
董事  
DI EC O

# 資產負債表

## Balance sheet

於二零零六年十二月三十一日 At 31st December, 2006

		附註 Notes	2006 人民幣千元 Rmb'000	2005 人民幣千元 Rmb'000
<b>非流動資產</b>	<b>Non-currents assets</b>			
物業、廠房及設備	Property, plant and equipment	15	343,380	310,817
預付土地租賃	Prepaid lease payments	17	34,210	–
於附屬公司之權益	Interests in subsidiaries	19	2,101,593	2,027,841
於聯營公司之權益	Interests in associates	20	17,746	57,840
待銷售性投資	Available-for-sale investments	21	17,879	17,879
			<b>2,514,808</b>	<b>2,414,377</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	22	252,220	57,790
應收賬款	Trade debtors		12,617	407,734
其它應收款、按金及 預付款項	Other debtors, deposits and prepayments		409,121	204,261
預付土地租賃	Prepaid lease payments	17	1,753	–
應收同系附屬公司款項	Amounts due from fellow subsidiaries	25	–	43,710
應收關聯公司款項	Amounts due from related companies	25	243	2,352
應收附屬公司款項	Amounts due from subsidiaries	19	1,605,748	902,313
可退回稅項	Tax recoverables	30	35,267	–
定期存款	Bank deposits	26	433,307	207,105
銀行結存及現金	Cash and cash equivalents	26	939,437	628,075
			<b>3,689,713</b>	<b>2,453,340</b>
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款	Trade creditors		308,792	187,810
其它應付款及應計費用				

# 資產負債表(續)

## Balance Sheet – (continued)

於二零零六年十二月三十一日 At 31st December, 2006

			2006	2005
		附註 Notes	人民幣千元 <b>Rmb'000</b>	人民幣千元 Rmb'000
<b>股本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
股本	Share capital	33	<b>1,274,451</b>	1,274,451
儲備	Reserves	34	<b>2,211,537</b>	2,101,640
<b>權益合計</b>	<b>TOTAL EQUITY</b>		<b>3,485,988</b>	

# 綜合股東權益變動表

## Consolidated Statement of Changes in Equity

截至二零零六年十二月三十一日止年度 For the year Ended 31st December, 2006

		歸屬於本公司股份持有人的權益									
		Attributable to equity holders of the parent									
		股本	股本溢價	資本公積金	法定公積金	法定公益金	投資產值儲備	保留溢利	可分給於母公司股東	少數股東權益	總計
		Statutory									
		Share capital	Share premium	Statutory capital reserve	Statutory surplus reserve	Statutory public welfare fund	Investment revaluation reserve	Retained profits	Total	Minority interests	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000
於二零零五年一月一日	At 1st January, 2005	1,189,151	788,155	709,850	113,877	121,712	-	155,205	3,077,950	540,546	3,618,496
投資重估溢利於權益確認	Gain on fair value changes of available-for-sale investments, recognised directly in equity	-	-	-	-	-	16,101	-	16,101	5,110	21,211
本年度溢利	Profit for the year	-	-	-	-	-	-	464,990	464,990	94,396	559,386
股本增發	Shares issued	85,300	312,310	-	-	-	-	-	397,610	-	397,610
股本增發費用	Share issue expense	-	(11,376)	-	-	-	-	-	(11,376)	-	(11,376)
轉撥	Transfers	-	-	-	79,311	76,903	-	(156,214)	-	-	-
股息	Dividends	-	-	-	-	-	-	(60,647)	(60,647)	-	(60,647)
於二零零五年十二月三十一日	At 31st December, 2005	1,274,451	1,089,089	709,850	193,188	198,615	16,101	403,334	3,884,628	640,052	4,524,680
本年度溢利	Profit for the year	-	-	-	-	-	-	1,024,581	1,024,581	246,774	1,271,355
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	61,105	61,105
轉撥	Transfers	-	-	-	300,451	(198,615)	-	(101,836)	-	-	-
股息	Dividends	-	-	-	-	-	-	(77,742)	(77,742)	-	(77,742)
於二零零六年十二月三十一日	At 31st December, 2006	1,274,451	1,089,089	709,850	493,639	-	16,101	1,248,337	4,831,467	947,931	5,779,398

# 綜合股東權益變動表(續)

## Consolidated Statement of Changes in Equity – (continued)

截至二零零六年十二月三十一日止年度 For the year Ended 31st December, 2006

根據中國公司法,除稅後溢利之分配順序如下:

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

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

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

根據中國公司法及本公司和附屬公司之公

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

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

In accordance with "Cai Qi [2006] No. 67, Notice of accounting treatment as a result of the implementation of the PRC Company Law", the balance of statutory public welfare fund at 31st December, 2005 is transferred to the statutory surplus reserve. Further, effective from 1st January, 2006, appropriation of the profit as reported under the People's Republic of China ("PRC") to the statutory public welfare fund is no longer required.

## 綜合股東權益變動表(續)

## Consolidated Statement of Changes in Equity – (continued)

截至二零零六年十二月三十一日止年度 For the year Ended 31st December, 2006

資本公積金為向哈爾濱電站設備集團公司(「哈電集團公司」)收購其主要經營業務,在本公司成立時其淨資產的公平價值與發行予哈電集團公司的國有法人股股票總面值兩者之間的差額盈餘。

The statutory capital reserve represents the surplus arising from the difference between the fair value of the net assets of the principal business undertakings transferred from Harbin Power Plant Equipment Group Corporation (“HPEGC”) to the Group and the nominal value of the State shares issued to HPEGC by the Company when the Company was formed.

有關上述(3)及(4)項目在任何年度之分配比例細則將由董事會酌量本公司及其附屬公司的經營情況及發展需要釐定,並須提請股東會批准。

The amount of appropriation in respect of items (3) and (4) above for any year shall be recommended by the directors in accordance with the operational conditions and development requirements of the Company and its subsidiaries and shall be submitted to the shareholders in general meeting for approval.

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

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

根據財政部於一九九五年八月頒佈有關溢利分配之文件,可分配予股東之金額為根據中國會計準則所計算之金額或根據香港普遍接受之會計準則所計算之金額,兩者以較低者為準。於二零零六年十二月三十一日本公司之可分配儲備為根據香港普遍接受之會計準則所釐定之留存溢利為人民幣85,032,000元(二零零五年:人民幣77,942,000元)。如上文所述,法定公積金亦可於適當時候派發予股東。

Pursuant to a document issued by the Ministry of Finance in August 1995 in respect of profit appropriations, the amount available for distribution to shareholders is the lesser of the amount determined in accordance with the PRC accounting standards and the amount determined in accordance with accounting principles generally accepted in Hong Kong. At 31st December, 2006, the amount available for distribution to shareholders was Rmb85,032,000 (2005: Rmb77,942,000) representing the retained profits of the Company prepared under accounting principles generally accepted in Hong Kong. As also mentioned above, the balance of statutory surplus reserve can also be distributed to shareholders in certain situations.

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

		2006 人民幣千元 Rmb'000	2005 人民幣千元 Rmb'000
<b>經營業務</b>	<b>Cash flows from operating activities</b>		
除稅前溢利	Profit before taxation	1,543,573	696,125
調整：	Adjustments for:		
呆壞賬準備	Allowance for bad and doubtful debts	291,820	274,600
存貨跌價準備	Allowance for inventories	113,526	38,042
預付土地租賃攤銷	Release of prepaid lease payments	10,589	8,629
專利權攤銷	Amortisation of patents	11,008	5,013
物業、廠房及設備折舊	Depreciation of property, plant and equipment	296,455	266,550
投資物業折舊	Depreciation of investment properties	15,640	14,869
財務支出	Finance costs	156,654	33,767
待銷售性投資減值確認	Impairment loss recognized in respect of available-for-sale investments	5,299	2,758
專利權減值確認	Impairment loss recognized in respect of patents	3,000	-
待銷售性投資股息收入	Dividend income from available-for-sale investments	(40,594)	(4,064)
處置待銷售性投資 (收益)虧損	Loss (Gain) on disposal of available-for-sale investments	4,196	(91,780)
處置物業、廠房及設備 虧損(收益)	Loss (Gain) on disposal of property, plant and equipment	508	(3,933)
金融衍生工具公允價值 改變所取得收益	Gain on fair value changes of derivative financial investments	-	(35,456)
持作出售附屬公司損失	Loss on deemed disposal of a subsidiary	5,750	-
利息收入	Interest income	(178,803)	(96,523)
物業、廠房及設備撇銷	Property, plant and equipment written off	2,584	-
於聯營公司溢利	Share of results of associates	(11,965)	(2,127)
待銷售性投資減值 準備回撥	Reversal of impairment loss recognised in respect of available-for-sale investments	(343)	-
呆壞賬準備回撥	Reversal of allowance for bad and doubtful debts	(5,003)	-
存貨跌價準備回撥	Reversal of allowance for inventories	(7,287)	-
<b>營運資金變動前之經營業務 現金流量</b>	<b>Operating profit before working capital changes</b>	<b>2,216,607</b>	<b>1,106,470</b>
存貨減少(增加)	Decrease (Increase) in inventories	1,025,388	(4,680,790)
應收賬款增加	Increase in trade debtors	(2,610,090)	(1,987,402)
其它應收款、按金及 預付款項減少(增加)	Decrease (Increase) in other debtors, deposits and prepayments	1,487,259	(1,695,036)
建造合同應收款增加	Increase in amounts due from customers for contract work	(1,462,486)	(1,064,878)
應收聯營公司款項增加	Increase in amounts due from associates	(76,606)	-
應收同系附屬公司款項增加	Increase in amounts due from fellow subsidiaries	(11,031)	(11,190)
建造合同預收款增加(減少)	Increase (Decrease) in amounts due to customers for contract work	336,265	(257,059)
應付賬款增加	Increase in trade creditors	2,153,855	1,954,116
其他應付款及應計費用增加	Increase in other creditors and accrued charges	718,830	72,020
已收按金減少(增加)	(Decrease) Increase in deposits received	(5,635,462)	1,717,616
欠控股公司款項增加	Increase in amount due to holding company	204,255	34,163
應付股東款項增加	Increase in amounts due to shareholders	866	-
應付同系附屬公司款項增加	Increase in amounts due to fellow subsidiaries	12,952	-
應付增值稅及其它 應付稅項增加(減少)	Increase (Decrease) in value added tax and other taxes payable	265,614	(3,403)
<b>經營業務所用產生之現金淨額</b>	<b>Cash used in operations</b>	<b>(1,373,784)</b>	<b>(4,815,373)</b>
已付股息	Dividends paid	(77,742)	(60,442)
已付所得稅	Income tax paid	(188,799)	(17,564)
<b>經營業務所用之現金淨額</b>	<b>Net cash used in operating activities</b>	<b>(1,640,325)</b>	<b>(4,893,379)</b>





截至二零零六年十二月三十一日止年度 2006年12月31日, 2006

## 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,其股於香港聯合交易所上市。本公司之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。本公司之註冊辦事處及主要營業地點之地址詳載於本年報之公司資料。

整份財務報告是以人民幣呈列與本公司之功能性貨幣相同。

本公司為投資控股公司,其主要之附屬公司及聯營公司之主要業務分別載於本財務報表之附註42和附註20。

## 1. GENERAL

The Company is a public company incorporated in the People's Republic of China ("China") and its shares are listed on the Hong Kong Stock Exchange. The Company's controlling company is Harbin Electric Station Equipment Group Company ("Harbin Electric Group Company"), which is a state-owned enterprise incorporated in China. The registered office and principal place of business of the Company are detailed in the Company Information section of this annual report.

The financial statements are presented in Renminbi, which is the functional currency of the Company.

The Company is an investment holding company. The principal activities of its subsidiaries and associates are detailed in Notes 42 and 20 of this financial statement.

# 財務報表附註(續)



截至二零零六年十二月三十一日止年度 2006年12月31日, 2006

## 2. 應用新增及經修訂之香港財務報告準則

於本年度,本集團首次應用香港會計師公會頒佈對二零零五年十二月一日,二零零六年一月一日或以後開始的會計期間生效的多項新準則,修訂本和詮釋(統稱為「新香港財務報告準則」)。

香港會計準則第19號修訂	僱員福利
香港會計準則第21號修訂	對國外經營的投資淨額
香港會計準則第39號及香港財務報告準則第4號修訂	財務擔保合約
香港會計準則第39號修訂	公允值期權
香港會計準則第39號修訂	預測內部交易的現金流量對沖
香港財務報告準則第1號修訂	首次採納國際財務報告準則
香港財務報告準則第6號	礦產資源的開採和評估
香港(國際財務報告詮釋委員會) - 詮釋第4號	釐定一項安排是否包含租賃
香港(國際財務報告詮釋委員會) - 詮釋第5號	對折卸、復原及環境復修基金權益之權利
香港(國際財務報告詮釋委員會) - 詮釋第6號	參予特殊市場 - 電氣及電子設備廢料 - 生產之負債

採納新香港財務報告準則對本期間及過往會計期間業績及財務狀況編製及呈列方式並無重大影響,因此,無需對過往期間作出調整。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

At the end of the year, the Group has applied for the first time the multiple new standards, amendments and interpretations issued by the Hong Kong Institute of Certified Accountants (HKICPA) which are effective for accounting periods beginning on or after 1 December 2005, 1 January 2006.

A 19	Amendments to HKAS 19	Employee benefits
A 21	Amendments to HKAS 21	Investment in foreign operations
A 39 & IAS 4	Amendments to HKAS 39 and IAS 4	Financial guarantee contracts
A 39	Amendments to HKAS 39	Fair value options
A 39	Amendments to HKAS 39	Hedging of forecasted internal transactions
I 1	Amendments to IAS 1	First-time adoption of international financial reporting standards
I 6	IAS 6	Exploration and evaluation of mineral resources
(I) C 4	(Interpretation) C 4	Determining whether an arrangement contains a lease
(I) C 5	(Interpretation) C 5	Rights in decommissioning, restoration and environmental rehabilitation funds
(I) C 6	(Interpretation) C 6	Participation in special markets - electrical and electronic equipment waste - liabilities

The adoption of the new Hong Kong financial reporting standards has no significant impact on the performance and financial position of the Group for the current and prior periods. Therefore, no adjustments are required for the prior periods.



截至二零零六年十二月三十一日止年度

## 2. 應用新增及經修訂之香港財務報告準則(續)

本集團並無提早應用下列已頒佈但未生效之新準則,修訂本及詮釋。本公司董事預期,該等準則、修訂或詮釋之應用對本集團之業績及財務狀況並無重大影響。

香港會計準則第1號 (修訂本)	資本披露 <sup>1</sup>
香港財務報告準則第7號	金融工具:披露 <sup>1</sup>
香港財務報告準則第8號	經營分部 <sup>2</sup>
香港(國際財務報告詮釋委員會)-詮釋第7號	惡性通貨膨脹的經濟環境下在財務報告根據香港會計準則第29號應用重列法 <sup>3</sup>
香港(國際財務報告詮釋委員會)-詮釋第8號	香港財務報告準則第2號範圍 <sup>4</sup>
香港(國際財務報告詮釋委員會)-詮釋第9號	再評估嵌入衍生工具 <sup>5</sup>
香港(國際財務報告詮釋委員會)-詮釋第10號	中期財務報告及減值 <sup>6</sup>
香港(國際財務報告詮釋委員會)-詮釋第11號	香港財務報告準則第2號:集團及庫物股份交易 <sup>7</sup>
香港(國際財務報告詮釋委員會)-詮釋第12號	服務特許權安排 <sup>8</sup>

- 1 於2007年1月1日或以後開始之年度期間生效
- 2 於2009年1月1日或以後開始之年度期間生效
- 3 於2006年3月1日或以後開始之年度期間生效
- 4 於2006年5月1日或以後開始之年度期間生效
- 5 於2006年6月1日或以後開始之年度期間生效
- 6 於2006年11月1日或以後開始之年度期間生效
- 7 於2007年3月1日或以後開始之年度期間生效
- 8 於2008年1月1日或以後開始之年度期間生效

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

A	1 (Amended)	C	1
	7		1
(C)	7	A	29
(C)	8		24
(C)	9		5
(C)	10		6
(C)	11		2, 7
(C)	12	A	9

- 1 於2007年1月1日或以後開始之年度期間生效
- 2 於2009年1月1日或以後開始之年度期間生效
- 3 於2006年3月1日或以後開始之年度期間生效
- 4 於2006年5月1日或以後開始之年度期間生效
- 5 於2006年6月1日或以後開始之年度期間生效
- 6 於2006年11月1日或以後開始之年度期間生效
- 7 於2007年3月1日或以後開始之年度期間生效
- 8 於2008年1月1日或以後開始之年度期間生效



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### 3. 主要會計政策概要

除了某些在會計政策中解釋的金融工具以公允價值計量外,該綜合財務報表乃按歷史成本慣例編制。

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編制。此外,綜合財務報表包括香港聯合交易所證券上市規則及公司條例規定之適用披露事項。

#### 綜合基準

綜合財務報表合併了本公司及本公司所控制的實體(其附屬公司)的財務報表。控制是指本公司有權力掌管該實體之財務及營運政策,從而受惠於其經營活動。

當年購入或處置的附屬公司,其經營成果分別自購買生效日開始或至處置生效日為止包括在綜合收益表內。

所有集團內交易、結餘、收入及開支均於綜合賬目時對銷。

綜合附屬公司淨資產內之少數股東所佔權益與本集團所佔之權益分開列賬。少數股東之權益包括該等權益於原業務合併日期之數額及少數股東應佔該合併日期以來之股本變動。適用於少數股東的虧損超出於附屬公司股權的少數股東權益的數額將與本集團的權益作出分配,惟少數股東具約束力責任及可以其它投資補足虧損者除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES

除了某些在會計政策中解釋的金融工具以公允價值計量外,該綜合財務報表乃按歷史成本慣例編制。

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編制。此外,綜合財務報表包括香港聯合交易所證券上市規則及公司條例規定之適用披露事項。

#### Basis of consolidation

綜合財務報表合併了本公司及本公司所控制的實體(其附屬公司)的財務報表。控制是指本公司有權力掌管該實體之財務及營運政策,從而受惠於其經營活動。

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所有集團內交易、結餘、收入及開支均於綜合賬目時對銷。

綜合附屬公司淨資產內之少數股東所佔權益與本集團所佔之權益分開列賬。少數股東之權益包括該等權益於原業務合併日期之數額及少數股東應佔該合併日期以來之股本變動。適用於少數股東的虧損超出於附屬公司股權的少數股東權益的數額將與本集團的權益作出分配,惟少數股東具約束力責任及可以其它投資補足虧損者除外。



截至二零零六年十二月三十一日止年度 2006年12月31日, 2006

### 3. 主要會計政策概要(續)

#### 業務合併

收購附屬公司乃以採購法入賬。收購成本按交換日期本集團指定資產、所產生或所承擔之負債及本集團就交換被收購公司控制權而發行之股本工具各項的公平總值,加上業務合併之任何直接應佔成本計算。符合香港財務報告準則第3號業務合併可確認入帳的被收購公司可識別資產、負債及或然負債乃以彼等於收購日期之公平值確認,而根據香港財務報告準則第5號持作買賣的非流動資產及已終止業務分類為持作買賣的非流動資產則以公平值減出售成本確認及計量。

因收購所產生之商譽乃確認為資產,並初步按成本計量,即業務合併之成本超出本集團所持已確認可識別資產、負債及或然負債公平淨值權益的數額。倘於重新評估後,本集團所持被收購公司的可識別資產、負債及或然負債公平淨值中權益超出業務合併的成本,超出部分則會即時於損益賬內確認。

少數股東所持被收購公司的權益初步按少數股東所持已確認資產、負債及或然負債公平淨值比例計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations

Acquisition of subsidiaries is accounted for using the purchase method. The acquisition cost is calculated as the fair value of the assets specified by the Group at the date of exchange, plus the liabilities assumed or the Group's equity instruments issued in exchange of control of the acquired entity, plus any direct costs incurred. In accordance with HKFRS 3, identifiable intangible assets, liabilities and contingent liabilities of the acquired entity are recognised at their fair value at the acquisition date, and goodwill is recognised as the excess of the fair value of the consideration transferred over the fair value of the identifiable intangible assets, liabilities and contingent liabilities. Non-current assets held for sale and discontinued operations are measured at fair value less costs to sell.

Goodwill arising from acquisitions is recognised as an asset and initially measured at cost, which is the excess of the cost of the acquisition over the fair value of the identifiable intangible assets, liabilities and contingent liabilities. If, upon re-evaluation, the fair value of the identifiable intangible assets, liabilities and contingent liabilities of the acquired entity exceeds the cost of the acquisition, the excess is recognised immediately in the profit and loss account.

The interest in subsidiaries held by minority shareholders is initially measured in proportion to the fair value of the identifiable intangible assets, liabilities and contingent liabilities held by the minority shareholders.

截至二零零六年十二月三十一日止年度

3. 主要會計政策概要(續)

於聯營公司權益

聯營公司是投資者對其有重大影響的實體,不同於附屬公司及合營公司權益。

聯營公司的經營成果、資產及負債會按權益法計入財務報表內。在權益法下,對聯營公司的投資會在綜合資產負債表中以成本入帳,並根據本集團在購買後享有聯營公司淨資產份額的變動進行調整,再減去任何個別投資減值進行列報。如聯營公司的損失超過本集團在該聯營公司所佔份額(包括任何長期權益會形成本集團對該聯營公司的淨投資),本集團對其所佔的進一步損失不予以確認。只有當本集團發生法定或推定義務或者替聯營公司付款時,額外的分佔聯營公司損失及相關負債才會將被確認。

訂立的購買聯營公司所產生的商譽指購買成本超過本集團在聯營公司的可辨識資產、負債及或有負債在購買當日的公允價值中所佔份額的部份。商譽會包括在投資的金額中並作為長期投資減值認定的一部分。

訂立的購買聯營公司協議所產生的收購折價指本集團在聯營公司的可辨識資產、負債及或有

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Interests in associates

Associates are entities in which the Group has significant influence, but not control or joint control. Associates are accounted for using the equity method.

The operating results, assets and liabilities of associates are included in the consolidated financial statements using the equity method. Under the equity method, investments in associates are recorded in the consolidated statement of financial position at cost and adjusted for the Group's share of the changes in the net assets of the associates after acquisition. Any individual investment impairment is recognized separately. If the loss of an associate exceeds the Group's share of the associate's net assets (including any long-term equity interest that forms the Group's net investment in the associate), the Group does not recognize further losses. Only when the Group has a legal or constructive obligation or substitutes for the associate's payments, additional losses and related liabilities are recognized.

Goodwill arising from the acquisition of an associate is the excess of the purchase price over the Group's share of the identifiable assets, liabilities and contingent liabilities of the associate at the acquisition date. Goodwill is included in the investment amount and is recognized as a long-term investment impairment allowance.

Acquisition discounts arising from the acquisition of an associate refer to the difference between the purchase price and the Group's share of the identifiable assets, liabilities and contingent liabilities of the associate at the acquisition date.

Acquisition discounts arising from the acquisition of an associate refer to the difference between the purchase price and the Group's share of the identifiable assets, liabilities and contingent liabilities of the associate at the acquisition date.



截至二零零六年十二月三十一日止年度

3. 主要會計政策概要(續)

投資物業

初次確認時,投資物業按成本(包括任何直接應佔費用)計量。於初次確認後,投資物業以成本減去其後累積折舊及任何累積的減值準備計量。折舊是根據投資物業之租約年期以直線法計算。

投資物業於出售、永遠不會使用或不能再產生任何經濟利益時取消確認。資產取消確認產生之任何收益或虧損(按該項目之出售所得款項淨額及賬面值間之差額計算)於該項目取消確認之年度計入收益表。

物業、廠房及設備

除在建工程外,物業、廠房及設備之價值為原值減去折舊、攤銷及累計的減值損失列賬。

在建工程按成本值入賬,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)。在建工程於未完成及可以出售之前將不會提供折舊。竣工工程之成本則轉撥入其適當之固定資產類別內。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are initially measured at cost, including any directly attributable expenses. After initial recognition, investment properties are measured at cost less any subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight-line basis over the expected useful life of the investment property.

Investment properties are derecognised when they are disposed of, are no longer used or are no longer expected to generate any economic benefits. Any gain or loss arising from the derecognition of an investment property (calculated as the difference between the net proceeds from the disposal and the carrying amount of the investment property) is recognised in profit or loss in the period of derecognition.

Property, plant and equipment

Except for construction in progress, property, plant and equipment are stated at cost less accumulated depreciation, amortisation and any accumulated impairment losses.

Construction in progress is measured at cost, which includes all development project costs and other direct costs attributable to the construction in progress. Construction in progress is not depreciated. Costs of completed construction projects are transferred to the appropriate fixed asset categories.

截至二零零六年十二月三十一日止年度

### 3. 主要會計政策概要(續)

#### 物業、廠房及設備(續)

除在建工程外,物業廠房及設備的折舊是於計入其估計剩餘價值後以直線法按下列年率於其估計可使用年限中撇銷成本。

房屋建築	3.23% - 6.47%
廠房設備及機器	6.47% - 13.86%
傢俬、裝置及設備	10.78% - 19.40%
汽車	16.17% - 19.40%

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。資產取消確認產生之任何收益或虧損(按該項目之出售所得款項淨額及賬面值間之差額計算)於該項目取消確認之年度計入收益表。

#### 預付土地租賃

預付土地租賃代表在購買土地使用權時所付的預付款,該款項被分類為經營租約。預付土地租賃乃按租約之年期以直線法於收益表內確認或如果減值發生,該減值之數目會在損益表中成為支出。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

除在建工程外,物業廠房及設備的折舊是於計入其估計剩餘價值後以直線法按下列年率於其估計可使用年限中撇銷成本。

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%

Property, plant and equipment items are derecognised when they are sold or when it is expected that no future economic benefits will be derived from their use. Any gain or loss arising from the derecognition of an asset (calculated as the difference between the net proceeds from the disposal and the carrying amount) is recognised in the profit or loss account in the year of derecognition.

#### Prepaid lease payments

Prepaid lease payments represent advance payments made in connection with the acquisition of land use rights. Prepaid lease payments are classified as operating leases. Prepaid lease payments are recognised in the profit or loss account over the term of the lease agreement on a straight-line basis or as an expense if impairment occurs.



截至二零零六年十二月三十一日止年度 2006年12月31日, 2006年12月31日, 2006年12月31日

### 3. 主要會計政策概要(續)

#### 無形資產

##### (i) 個別收購之無形資產

個別收購之有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損入賬。有限可使用年期之無形資產攤銷乃按直線基準於其估計可使用年期撥備。相反,無限可使用年期之無形資產乃按成本減任何其後累計減值虧損入賬。

取消確認無形資產所產生之損益以出售資產所得款項淨額與賬面值之間之差額計算,並於取消確認資產時在綜合收益表內確認。

##### (ii) 研究及開發成本

研究活動支出於產生期間確認為開支。

僅於明確界定項目所產生之開發成本預期將可透過日後之商業活動收回之情況下,方會確認為開發支出產生之內部無形資產,而所產生的資產將會於可使用年期以直線法攤銷,並按成本減除其後累計攤銷及累計減值虧損後列賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets

##### (i) Intangible assets acquired separately

Individually acquired intangible assets with finite useful lives are recorded at cost less accumulated amortization and any accumulated impairment losses. Amortization of intangible assets with finite useful lives is recorded on a straight-line basis over their estimated useful lives. Conversely, intangible assets with indefinite useful lives are recorded at cost less any subsequent impairment losses.

Gain or loss on disposal of intangible assets is calculated as the net proceeds from the disposal less the carrying amount of the asset and is recognized in the consolidated income statement.

##### (ii) Research and development expenditure

Research and development expenditure is recognized as an expense as incurred.

Development costs are only capitalized when the following criteria are met: (i) the development costs are attributable to the development of a specific intangible asset; (ii) the company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale; (iii) the company has the intention and ability to complete the intangible asset and use or sell it; (iv) the company can measure reliably the expenditure incurred so that the cost of the intangible asset can be determined; and (v) the intangible asset will generate probable future economic benefits. Once these criteria have been met, the development costs are capitalized and amortized over the useful life of the intangible asset. Development costs that do not meet these criteria are expensed as incurred.



截至二零零六年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (continued)

(iv) Impairment

本公司於二零零六年十二月三十一日對其無形資產進行了減值測試。減值測試是通過將無形資產的賬面價值與其可收回金額進行比較而進行的。可收回金額是無形資產的公允價值減去處分成本後的淨額與其使用價值中的較高者。本公司在進行減值測試時，採用了以下假設：(i) 無形資產的公允價值是根據最近進行的市場交易而確定的；(ii) 無形資產的使用價值是根據其預計未來現金流量的現值而確定的。本公司在進行減值測試時，採用了以下假設：(i) 無形資產的公允價值是根據最近進行的市場交易而確定的；(ii) 無形資產的使用價值是根據其預計未來現金流量的現值而確定的。

本公司在進行減值測試時，採用了以下假設：(i) 無形資產的公允價值是根據最近進行的市場交易而確定的；(ii) 無形資產的使用價值是根據其預計未來現金流量的現值而確定的。本公司在進行減值測試時，採用了以下假設：(i) 無形資產的公允價值是根據最近進行的市場交易而確定的；(ii) 無形資產的使用價值是根據其預計未來現金流量的現值而確定的。

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Financial instruments

本公司在進行減值測試時，採用了以下假設：(i) 無形資產的公允價值是根據最近進行的市場交易而確定的；(ii) 無形資產的使用價值是根據其預計未來現金流量的現值而確定的。本公司在進行減值測試時，採用了以下假設：(i) 無形資產的公允價值是根據最近進行的市場交易而確定的；(ii) 無形資產的使用價值是根據其預計未來現金流量的現值而確定的。



截至二零零六年十二月三十一日止年度 2006年12月31日, 2006年12月31日, 2006年12月31日

### 3. 主要會計政策概要(續)

#### 財務資產

本集團之財務資產歸入下列三個類別之其中一個,包括貸款及應收款項、待銷售性之財務資產以及持金融衍生工具作買賣性質。所有定期購買或出售財務資產乃按交易日基準確認及取消確認。定期購買或出售乃購買或銷售財務資產,並要求於市場上按規則或慣例設定之時間框架內付運資產。所採納之與各類財務資產有關之會計政策乃載於下文。

#### 貸款及應收款項

貸款及應收款項乃於現行市場所報之固定或可釐定付款之非衍生金融工具。於初步確認後各結算日,貸款及應收款項(包括應收貿易賬款、其它應收款項、應收關聯公司款項及銀行存款)均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損入賬。減值虧損乃當可實質證明資產減值時於損益中確認,並按該資產之賬面值與按原先實際利率折讓之估計未來現金流量之現值間的差額計量。當資產之可收回數額增加乃確實與於確認減值後所引致之事件有關時,則減值虧損會於隨後會計期間予以回撥,惟該資產於減值被回撥之日之賬面值不得超過未確認減值時之已攤銷成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial assets

本集團之財務資產歸入下列三個類別之其中一個,包括貸款及應收款項、待銷售性之財務資產以及持金融衍生工具作買賣性質。所有定期購買或出售財務資產乃按交易日基準確認及取消確認。定期購買或出售乃購買或銷售財務資產,並要求於市場上按規則或慣例設定之時間框架內付運資產。所採納之與各類財務資產有關之會計政策乃載於下文。

#### Loans and receivables

貸款及應收款項乃於現行市場所報之固定或可釐定付款之非衍生金融工具。於初步確認後各結算日,貸款及應收款項(包括應收貿易賬款、其它應收款項、應收關聯公司款項及銀行存款)均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損入賬。減值虧損乃當可實質證明資產減值時於損益中確認,並按該資產之賬面值與按原先實際利率折讓之估計未來現金流量之現值間的差額計量。當資產之可收回數額增加乃確實與於確認減值後所引致之事件有關時,則減值虧損會於隨後會計期間予以回撥,惟該資產於減值被回撥之日之賬面值不得超過未確認減值時之已攤銷成本。



截至二零零六年十二月三十一日止年度 2006年12月31日 2006年12月31日, 2006

### 3. 主要會計政策概要(續)

#### 財務資產(續)

##### 可供出售之財務資產

已表明之待銷售性的財務資產為非投機性。於各最初確認期後的結算日,可供出售的財務資產是以公平價值計量。公平價值之變動於權益表內確認,直至該財務資產出售或確定出現減值,屆時先前在權益表內確認的累積收益或虧損計入該年的淨利潤或虧損。待銷售性權益投資之減值虧損將不會在以後的時期內得到撥回。若果在減值虧損確認後發生的一個事件能令相關的投資之公平價值有所增加,待銷售性債務投資之減值虧損則有可能在以後的時期內撥回。

就可供出售之股本投資而言,倘並無活躍市場之市價報價,而其公平價值未能可靠計算及與該等非上市股本工具有關並須以交付該等工具之方式結算之衍生工具,則可供出售之股本投資於首次確認後之各個結算日按成本值減任何已識別減值虧損計算。倘具備客觀證明資產減值,則減值虧損於損益表確認。減值虧損數額按資產賬面值與按類似金融資產之現行市場回報率折現估計未來現金流量之現值間之差額計算。該等減值虧損將不會於其後期間撥回。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial assets (continued)

##### Available-for-sale financial assets

Available-for-sale financial assets are non-speculative. At the end of each reporting period, available-for-sale financial assets are measured at fair value. Changes in fair value are recognized in equity, until the financial asset is sold or a decline in value is determined. At that time, cumulative gains or losses previously recognized in equity are included in net profit or loss for the year. For available-for-sale equity investments, a decrease in value will not be reversed in a subsequent period. If an event occurs after a decrease in value that increases the fair value of the investment, a reversal of the decrease in value may be recognized in a subsequent period for available-for-sale debt investments.

For equity investments available-for-sale, if there is no active market for the investments and their fair value cannot be reliably measured and the investments are measured at cost less any impairment losses. If there is objective evidence of impairment, the impairment loss is recognized in the profit and loss account. The amount of impairment loss is the difference between the carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for similar assets. Impairment losses will not be reversed in a subsequent period.



截至二零零六年十二月三十一日止年度 2006年12月31日, 2006年12月31日, 2006年12月31日

### 3. 主要會計政策概要(續)

#### 金融衍生工具

本集團採用金融衍生工具(主要是外幣遠期合約)來對沖匯率變動之風險。該衍生工具無論是否認定為有效對沖工具,於結算日也按其公平價值計算。

未符合對沖會計準則之衍生工具會視為用作投資買賣性質的財務資產或負債。該衍生工具之公平價值變動會直接計入損益中。

#### 財務負債及股本

集團實體發行之財務負債及股本投資工具乃根據合同安排之性質與財務負債及股本投資工具之定義分類。

股本投資工具乃證明集團於扣減所有負債後之資產中擁有剩餘權益之任何合同。就財務負債及股本工具所採納之會計政策乃載於下文。

#### 財務負債

財務負債(除衍生工具被視為持作買賣性質)包括銀行與其它借款、應付賬款、其它應付款及應計費用、欠最終控股公司款項及最終控股公司收款,乃隨後採用實際利率法按已攤銷成本計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derivative financial instruments

The Group uses derivative financial instruments (primarily foreign currency forward contracts) to hedge the risk of exchange rate fluctuations. These derivative instruments are measured at fair value at the reporting date, whether or not they are designated as hedging instruments.

Derivative financial instruments that do not meet the criteria for hedge accounting are classified as financial assets or liabilities. Changes in the fair value of these instruments are recognized directly in profit or loss.

#### Financial liabilities and equity

Financial liabilities and equity instruments issued by the Group entities are classified based on the substance of the contractual arrangements and the definitions of financial liabilities and equity instruments.

Equity instruments are those that evidence a residual interest in the assets of the Group after deducting all liabilities. The accounting policies for financial liabilities and equity instruments are set out below.

#### Financial liabilities

Financial liabilities (excluding derivative instruments classified as trading instruments) include bank and other borrowings, trade payables, other payables and accrued expenses, amounts due to ultimate controlling companies and amounts due from ultimate controlling companies, which are subsequently measured at amortized cost using the effective interest method.

# 財務報表附註(續)



截至二零零六年十二月三十一日止年度 2006年12月31日, 2006

## 3. 主要會計政策概要(續)

### 股本工具

本公司發行之股本工具乃按已收所得款項(扣除直接發行成本)記賬。

### 不予確認

不予確認若從資產收取現金之權利已屆滿,或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移,則金融資產將被不予確認。於不予確認金融資產時,資產賬面值與已收或應收代價及已直接於權益確認時累計損益之總和之差額,將於損益中確認。

至於金融負債,則於本集團之資產負債表中剔除(即倘於有關合約訂明之特定責任獲解除、取消或屆滿),不予確認之金融負債賬面值與已收或應收代價之差額乃於損益中確認。

### 存貨

存貨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。成本包括建築成本,財務及其它有關該物業發展之直接成本。在建物業並不需提折舊。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Equity instruments

The equity instruments issued by the Company are recorded at the amount of proceeds received, net of direct issue costs.

### Derecognition

Financial assets are derecognized when the contractual rights to receive cash or other financial assets have expired, or when the Company has transferred substantially all the risks and rewards of ownership of the financial assets. When a financial asset is derecognized, the carrying amount of the asset is compared with the net proceeds received, and the difference is recognized in profit or loss.

As regards financial liabilities, they are derecognized when the contractual obligations are discharged, cancelled or expired. When a financial liability is derecognized, the carrying amount of the liability is compared with the net proceeds received, and the difference is recognized in profit or loss.

### Inventories

Inventories are measured at the lower of cost and net realizable value. Cost is determined on the basis of the weighted average method.

The cost of properties under development is stated at the cost incurred up to the reporting date, less any impairment losses. The cost includes construction costs, financial and other direct costs related to the development of the properties. Depreciation is not provided for properties under development.



截至二零零六年十二月三十一日止年度

### 3. 主要會計政策概要(續)

#### 建造合同

如果建造合同的結果能夠可靠地估計,應根據完工百分比法在資產負債表日確認合同成本。合同完工進度是根據累計實際發生的合同成本佔合同預計總成本的比例確定。合同中所包括的工程差異需要經客戶同意。

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。

倘現時之工程費用加經確認溢利減經確認虧損超出進度付款,則盈餘以應收客戶合約工程款項呈示。倘進度付款超出現時之工程費用加經確認溢利減經確認虧損,則盈餘以應付客戶合約工程款項呈示。在有關工程未開始時,預收之款項會於資產負債表內視為負債—預收款,已進行工程,而客戶未付之款項會放於資產負債表內以應收賬款及其它應收款呈示。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Construction contracts

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。合同中所包括的工程差異需要經客戶同意。

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。

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倘現時之工程費用加經確認溢利減經確認虧損超出進度付款,則盈餘以應收客戶合約工程款項呈示。倘進度付款超出現時之工程費用加經確認溢利減經確認虧損,則盈餘以應付客戶合約工程款項呈示。在有關工程未開始時,預收之款項會於資產負債表內視為負債—預收款,已進行工程,而客戶未付之款項會放於資產負債表內以應收賬款及其它應收款呈示。

# 財務報表附註(續)



截至二零零六年十二月三十一日止年度

### 3. 主要會計政策概要(續)

#### 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。

#### 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它年度的應課稅或應扣減之收入及開支項目,亦不包括可你度致貴血董賜溜墩銘

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Retirement benefit costs

Retirement benefit costs are recognized as an expense in the profit and loss account in the period in which the related services are provided.

#### Income taxes

Income tax expense represents the aggregate amount of current and deferred income taxes.

Current income tax expense is calculated based on the taxable profit for the year. Taxable profit excludes income and expenses which are taxable in other years. Income and expenses which are taxable in other years are not included in the current year's taxable profit.

Current income tax expense is calculated based on the taxable profit for the year. Taxable profit excludes income and expenses which are taxable in other years. Income and expenses which are taxable in other years are not included in the current year's taxable profit.

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截至二零零六年十二月三十一日止年度 2006年12月31日, 2006

### 3. 主要會計政策概要(續)

#### 所得稅(續)

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。遞延所得稅會在損益表中扣除或記入,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專案處理。

#### 準備

因為過去事項而承擔了現時義務,並且很可能需要履行有關義務,則本集團會對該義務確認準備。準備的計量金額應是本集團董事對在資產負債表日履行現時義務所需支出的最佳估計。如果折現的影響重大,則會把有關金額折算至現值予以計量。

#### 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income taxes (continued)

In each balance sheet date, the Group reviews the carrying amount of deferred tax assets. When it is probable that there will not be sufficient taxable profits to realize the benefit of the deferred tax assets, the carrying amount of the deferred tax assets is reduced to the amount that is more likely than not to be realized.

Deferred tax is calculated based on the expected tax rates that will apply when the underlying assets are realized or liabilities settled. Deferred tax is recognized as an asset or liability in the income statement, unless it relates to items recognized or deducted in equity, in which case it is also recognized in equity.

#### Provisions

Provisions are recognized when the Group has a present obligation as a result of past events, the settlement of which is probable and can be reliably measured. The amount of the provision is the best estimate of the expenditure required to settle the obligation at the balance sheet date. If the time value of money is material, the amount recognized is the present value of the expenditure required to settle the obligation.

#### Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of the asset. Capitalization of borrowing costs ceases when the asset is substantially ready for its intended use or sale. Borrowing costs that are not directly attributable to the acquisition, construction or production of qualifying assets are expensed as incurred.

Other borrowing costs are expensed in the period in which they are incurred.



截至二零零六年十二月三十一日止年度 2006年12月31日, 2006年12月31日, 2006

### 3. 主要會計政策概要(續)

#### 租約

當租約條款將所涉及擁有權之絕大部份風險及回報轉讓予承租人時,租約乃分類為融資租約。所有其它租約均分類為經營租約。

#### 本集團作為出租人

經營租約之租金收入乃按相關租約年期以直線法於收益表確認。於協商及安排時引致之初步直接成本乃加至租約資產之賬面值,並按租約年期以直線法確認作一項支出。

#### 外幣

於編製各個別集團實體之財務報表時,以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為功能貨幣(如該實體經營所在主要經濟地區之貨幣)記賬。於各結算日,以外幣為定值之貨幣項目均按結算日之適用匯率重新換算。按公平值以外幣定值之非貨幣項目乃按於公平值釐定當日之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

於結算及換算貨幣項目時產生之匯兌差額均於彼等產生期間內於損益賬中確認。

#### 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasing

When lease terms transfer substantially all the risks and rewards of ownership to the lessee, the lease is classified as a finance lease. All other leases are classified as operating leases.

#### The Group as lessor

Operating lease income is recognised in the income statement on a straight-line basis over the term of the lease. Initial direct costs incurred in negotiating and arranging the lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the term of the lease.

#### Foreign currencies

Transactions and balances in currencies other than the functional currency of the entity are recorded in the functional currency at the exchange rate prevailing at the date of the transaction. At the balance sheet date, monetary items denominated in foreign currencies are retranslated at the exchange rates prevailing at that date. Non-monetary items measured at fair value in a foreign currency are retranslated at the exchange rates prevailing at the date when the fair value was determined. Non-monetary items measured at historical cost in a foreign currency are not retranslated. Exchange differences arising from the retranslation of monetary items are recognised in profit or loss, except for differences arising from the retranslation of monetary items that are part of the net investment in a foreign entity, which are recognised in other comprehensive income.

Exchange differences arising from the retranslation of monetary items are recognised in profit or loss, except for differences arising from the retranslation of monetary items that are part of the net investment in a foreign entity, which are recognised in other comprehensive income.

#### Government subsidies

Government subsidies that are received to compensate the costs incurred are recognised as income when the costs are incurred.



截至二零零六年十二月三十一日止年度

#### 4. 估計不明朗因素之主要來源

於應用本集團之會計政策時，管理層根據過往經驗，對未來之預期及其他資料作出各種估計。可能對於財務報表中已確認之數額產生重大影響之估計不明朗因素之主要來源披露如下。

**貸款及應收款項之估計減值(包括應收同系附屬公司款項，應收賬款及其它應收款)**

管理層定期檢討貿易應收賬款、應收貸款及墊付被投資公司之可回收性及/或賬齡情況。當有客觀證據顯示資產已減值，則估計不可收回款項之適當減值，將於損益內確認。

在釐定呆壞賬是否需要作出減值時，本集團已考慮到賬齡情況及收回賬項之可能性。只會就不可能收回之應收賬款作出特定備抵，並根據有效之利率對未來預期可收取現金流之折現值及現值之差額入賬。

#### 存貨撥備

管理層審核可變現淨值及存貨賬齡分析並按現存市場環境，過往年度銷售表現和估計市值(即是估計銷售價減去估計銷售成本)而對滯銷存貨進行撥備。如存貨的估計市值低於其帳面值時，將會作出針對性的撥備。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

At the time of applying the Group's accounting policies, management makes various estimates and judgments based on historical experience and other information. Key sources of estimation uncertainty that may have a material effect on the amounts reported in the financial statements are discussed below.

**Estimated impairment on loans and receivables (including amounts due from fellow subsidiaries, trade and other debtors)**

Management reviews trade receivables, loans and advances to investees on a regular basis for impairment and/or ageing. When objective evidence indicates that assets are impaired, the appropriate amount of impairment loss is recognized in the profit or loss.

In determining the need for impairment on doubtful debts, the Group has taken into account the ageing of the debts and the possibility of recovery. Specific provisions are made for debts that are not expected to be recovered, and the present value of the expected cash flows is discounted at an effective rate to the present value and the difference is recognized in the profit or loss.

#### Allowance for inventories

Management reviews the carrying amount and ageing analysis of inventories and makes provisions for slow-moving inventories based on the current market environment, historical sales performance and estimated market value (i.e. estimated selling price less estimated selling costs) of slow-moving inventories. When the estimated market value of inventories is lower than their carrying amount, provisions will be made for the difference.





截至二零零六年十二月三十一日止年度 2006年12月31日, 2006

## 5. 財務風險管理目標及政策(續)

### 信貸風險

倘對方於二零零六年十二月三十一日未能履行彼等之承擔,則本集團就每類已確認財務資產而須承受之最大信貸風險為已於綜合資產負債表列值之資產之賬面金額反映。為最大限度地降低信貸風險,本集團管理層已委派一組人員負責制訂信貸限額、信貸審批及其它監控措施,以確保採取跟進措施收回逾期未付之債項。此外,於各結算日,本集團定期評估每項個別貿易應收款之可收回金額,以確保就不可收回金額所作出之減值虧損已足夠。就此而言,本公司董事認為本集團之信貸風險已大幅降低。

於銀行存款及結存之信貸風險有限,原因是對手是得到國際信貸評級機構給予高信貸評級之銀行。

就本集團其他主要金融資產產生之信貸風險而言,當中包括本集團就對手失責承擔之信貸風險有限,因為對手具備良好信譽,而本集團並不預期就此等公司未追收墊款/存款產生任何重大虧損。

本集團之信貸風險並非極為集中,所承擔之風險在多名對手之間分攤。

## 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Credit risk

倘對方於二零零六年十二月三十一日未能履行彼等之承擔,則本集團就每類已確認財務資產而須承受之最大信貸風險為已於綜合資產負債表列值之資產之賬面金額反映。為最大限度地降低信貸風險,本集團管理層已委派一組人員負責制訂信貸限額、信貸審批及其它監控措施,以確保採取跟進措施收回逾期未付之債項。此外,於各結算日,本集團定期評估每項個別貿易應收款之可收回金額,以確保就不可收回金額所作出之減值虧損已足夠。就此而言,本公司董事認為本集團之信貸風險已大幅降低。

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本集團之信貸風險並非極為集中,所承擔之風險在多名對手之間分攤。

# 財務報表附註(續)

截至二零零六年十二月三十一日止年度

## 6. 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：

	2006 人民幣千元 Rmb'000	2005 人民幣千元 Rmb'000
物業銷售	206,784	668,914
產品銷售	22,912,057	14,235,472
建造合同收入	5,948,694	3,519,108
租賃收入	26,170	35,021
服務提供	4,311	5,591
	<u>29,098,016</u>	<u>18,464,106</u>

## 7. 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：

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	-	製造交直流電機及 其它

## 6. TURNOVER

Turnover represents the net amount of sales of goods and services rendered to external customers and the amount of sales of goods and services rendered to external customers after deducting value added tax and returns.

## 7. BUSINESS AND GEOGRAPHICAL SEGMENTS

### Business segments

The Group is divided into five main segments - thermal power equipment, hydro power equipment, power station engineering services, power station auxiliary and ancillary equipment, AC/DC electrical machinery and other segments.

Main operating activities are as follows:

Thermal power equipment	-	Manufacturing thermal power equipment
Hydro power equipment	-	Manufacturing hydro power equipment
Power station engineering services	-	Providing power station engineering construction services
Power station auxiliary and ancillary equipment	-	Manufacturing power station auxiliary and ancillary equipment
AC/DC electrical machinery and other	-	Manufacturing AC/DC electrical machinery and other



## 財務報表附註(續)



截至二零零六年十二月三十一日止年度

## 7. 業務和地區分部(續)

7. BUSINESS AND GEOGRAPHICAL SEGMENTS  
(continued)

## 業務分部(續)

## Business segments (continued)

2006 (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 AC/DC motors and others 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
資產	ASSETS						
分部資產	21,334,476	1,516,546	4,153,891	939,075	2,084,830	-	30,028,818
於聯營公司之權益							168,448
未能分攤總部資產							7,247,282
合併總資產							<u>37,444,548</u>
負債	LIABILITIES						
分部負債	20,677,518	1,716,088	638,293	812,630	1,560,156	-	25,404,685
未能分攤總部負債							6,260,465
合併總負債							<u>31,665,150</u>
其它資料	OTHER INFORMATION						
資本性支出	380,569	36,614	2,470	24,451	110,508	-	554,612
物業、廠房及 設備折舊	216,443	34,263	2,905	12,597	30,247	-	296,455
投資物業折舊	7,581	5,526	-	78	2,455	-	15,640
專利權攤銷	7,879	-	-	427	2,702	-	11,008
預付土地租賃 攤銷	8,179	1,211	-	322	877	-	10,589





## 財務報表附註(續)

截至二零零六年十二月三十一日止年度

## 7. 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	C
境外	9,9
總收入	9,9,9,9

本集團之主要資產和負債主要位於中國境內。於二零零六年十二月三十一日及二零零五年十二月三十一日,位於境外的資產和負債少於集團總資產和總負債的10%。

## 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

## Geographical segments

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:

	2006 人民幣千元 Rmb'000	2005 人民幣千元 Rmb'000
境內	25,553,963	15,145,782
境外	3,544,053	3,318,324
總收入	<u>29,098,016</u>	<u>18,464,106</u>

本集團之主要資產和負債主要位於中國境內。於二零零六年十二月三十一日及二零零五年十二月三十一日,位於境外的資產和負債少於集團總資產和總負債的10%。





## 財務報表附註(續)

截至二零零六年十二月三十一日止年度

## 10. 稅項(續)

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，本集團除某些附屬公司以外應課稅收入須按15%之稅率繳付所得稅。

本年度稅務支出與綜合收益表內溢利之對照如下：

## 10. INCOME TAX EXPENSE (continued)

	2006 人民幣千元 Rmb'000	2005 人民幣千元 Rmb'000
除稅前溢利	1,543,573	696,125
本集團按15%的稅率計算	231,536	104,419
共享聯營公司經營成果對稅務的影響	(1,795)	(319)
因集團附屬公司按所得稅33%所增加之企業所得稅	8,319	2,701
在計算本年應課稅金額時不須課稅收入對稅務的影響	(17,177)	(10,776)
在計算本年應課稅金額時不可扣除支出對稅務的影響	81,505	50,681
因一家中國附屬公司獲稅務豁免影響	(28,430)	(9,715)
過往年度之撥備過剩	(1,740)	(252)
本年度稅務支出	272,218	136,739
於資產負債表結算日及本年度內並無重大未撥備之遞延稅項		

## 財務報表附註(續)



截至二零零六年十二月三十一日止年度

## 11. 本年度溢利

## 11. PROFIT FOR THE YEAR

扣除費用後的溢利：

	2006 人民幣千元 Rmb'000	2005 人民幣千元 Rmb'000
人工成本(包括董事和 監事的薪酬)	825,540	719,995
退休福利計劃	172,470	103,709
人工總成本	<u>998,010</u>	<u>823,704</u>
呆壞賬準備	291,820	274,600
存貨跌價準備	113,526	38,042
專利權攤銷	11,008	5,013
預付土地租賃攤銷	10,589	8,629
審計費	2,650	2,920
投資物業折舊	15,640	14,869
物業、廠房及設備 折舊	296,455	266,550
出售待銷售性 投資虧損	4,196	-
出售物業、廠房及 設備虧損	508	-
待銷售性投資減值 確認(包含於其它 業務費用)	5,299	2,758
專利權減值確認	3,000	-
匯兌淨損失	32,728	25,151
物業、廠房及設備撇銷	2,584	-
研究開發費用	452,740	302,761
應付聯營公司稅項 (包含於聯營公司 溢利)	<u>1,795</u>	<u>325</u>

# 財務報表附註(續)



截至二零零六年十二月三十一日止年度 2006

## 12. 董事及監事酬金

2006年

下表分別列示了16 (2005:16)位董事和監事個人的薪酬情況：

	官昌义	趙克非	曲大庄	段洪義	商中福	吳偉章	姜魁	李荷君	周道炳	賈成炳	丁雪梅	鄧恩齊	楊旭	高旭光	盧春蓮	陳思	2006合計
	Mr. Gong	Mr. Zhao	Mr. Qu	Mr. Duan	Mr. Shang	Mr. Wu	Mr. Jiang	Ms. Li	Mr. Zhou	Mr. Jia	Ms. Ding	Mr. Lang	Mr. Yang	Mr. Xu	Ms. Lu	Mr. Chen	Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000
薪金	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
其他薪資	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
工資與其他福利費	-	-	358	-	316	347	-	-	-	-	-	294	102	80	136	-	1,633
退休福利計劃	-	-	9	-	9	9	-	-	-	-	-	10	9	10	10	-	66
薪酬總額	-	-	367	-	325	356	-	-	-	-	-	304	111	90	146	-	1,699

## 12. DIRECTORS' AND SUPERVISORS' EMOLUMENTS

2006

(2005: 16)

2005年

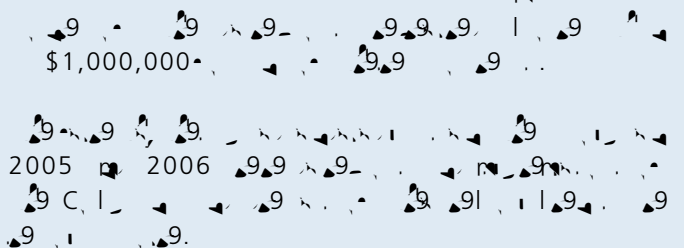
	耿雷	官昌义	趙克非	段洪義	商中福	吳偉章	李根深	梁維燕	周道炳	鄧興有	丁雪梅	鄧恩齊	楊旭	胡長付	盧春蓮	李振華	2005合計
	Mr. Geng	Mr. Gong	Mr. Zhao	Mr. Duan	Mr. Shang	Mr. Wu	Mr. Li	Ms. Liang	Mr. Zhou	Mr. Deng	Ms. Ding	Mr. Lang	Mr. Yang	Mr. Hu	Ms. Lu	Mr. Li	Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000
薪金	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
其他薪資	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
工資與其他福利費	-	-	329	-	283	240	-	70	-	-	-	280	49	31	91	-	1,373
退休福利計劃	-	-	9	-	9	9	-	9	-	-	-	9	8	9	9	-	71
薪酬總額	-	-	338	-	292	249	-	79	-	-	-	289	57	40	100	-	1,444

- \* 集團執行董事
- \*\* 集團非執行董事
- \*\*\* 集團的獨立非執行董事
- \*\*\*\* 集團的監事

- \* B9
- \*\* B9
- \*\*\* B9
- \*\*\*\* B9

這兩年無個別董事薪酬超過港幣100萬元。

於二零零五年及二零零六年，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。



## 財務報表附註(續)

截至二零零六年十二月三十一日止年度 (二零零五年: 截至二零零五年十二月三十一日止年度)

截至二零零六年十二月三十一日止年度 (二零零五年: 截至二零零五年十二月三十一日止年度), 2006

## 13. 股息

## 13. DIVIDENDS

	2006 人民幣千元 Rmb'000	2005 人民幣千元 Rmb'000
末期已付2005股息 人民幣0.061元 (2004: 人民幣0.051元)	77,742	60,647
董事建議本年每股派發股息人民幣0.09元(二零零五年: 人民幣0.061元), 上述提議有待年度股東大會批准。	0.09 (2005: 0.061)	

## 14. 每股盈利

## 14. EARNINGS PER SHARE

每股盈利乃按本年度溢利人民幣1,024,581,000元(二零零五年: 人民幣464,990,000元)及全年加權平均之股份1,274,451,000股(二零零五年: 1,193,124,000股)計算。

每股盈利乃按本年度溢利人民幣1,024,581,000元(二零零五年: 人民幣464,990,000元)及全年加權平均之股份1,274,451,000股(二零零五年: 1,193,124,000股)計算。

## 財務報表附註(續)

截至二零零六年十二月三十一日止年度

## 15. 物業、廠房及設備

## 本集團

## 15. PROPERTY, PLANT AND EQUIPMENT

## THE GROUP

		房屋建築 Buildings 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
成本	Cost						
於二零零五年一月一日	At 1st January, 2005	1,216,934	2,242,204	213,816	85,698	650,235	4,408,887
添置	Acquisitions	10,067	50,390	11,365	11,527	264,613	347,962
轉撥	Transfers	66,293	299,222	50,416	6,093	(422,024)	
投資物業轉入	Investment properties transferred in	(50,437)					(50,437)
處置	Disposals	(23,729)	(36,549)	(8,750)	(35,128)		(104,156)
於二零零六年一月一日	At 1st January, 2006	1,219,128	2,555,267	266,847	68,190	492,824	4,602,256
添置	Acquisitions	10,486	31,628	7,935	7,246	422,820	480,115
收購附屬公司	Acquisitions of subsidiaries	13,013	17,626	1,517	1,766	1,825	35,747
轉撥	Transfers	54,747	259,335	14,627	8,454	(337,163)	
預付土地租賃轉入	Prepaid land lease transferred in					(37,716)	(37,716)
專利權轉入	Patent rights transferred in					(8,994)	(8,994)
撇銷	Write-offs	(949)	(23,480)	(3,587)	(3,050)		(31,066)
處置	Disposals	(700)	(8,232)	(4,953)	(8,940)		(22,825)
於二零零六年十二月三十一日	At 31st December, 2006	1,295,725	2,832,144	282,386	73,666	533,596	5,017,517
累計折舊	DEPRECIATION						
於二零零五年一月一日	At 1st January, 2005	422,768	1,337,821	107,661	54,714		1,922,964
本年度撥備	Provision for the year	42,789	187,303	26,615	9,843		266,550
投資物業轉入	Investment properties transferred in	(7,606)					(7,606)
處置的轉銷	Write-offs of disposals	(14,443)	(33,633)	(7,894)	(27,032)		(83,002)
於二零零六年一月一日	At 1st January, 2006	443,508	1,491,491	126,382	37,525		2,098,906
本年度撥備	Provision for the year	44,574	213,456	27,667	10,758		296,455
撇銷	Write-offs	(792)	(21,897)	(1,872)	(3,921)		(28,482)
處置的轉銷	Write-offs of disposals	(104)	(5,748)	(37)	(5,259)		(11,148)
於二零零六年十二月三十一日	At 31st December, 2006	487,186	1,677,302	152,140	39,103	-	2,355,731
賬面淨值	NET BOOK VALUE						
於二零零六年十二月三十一日	At 31st December, 2006	808,539	1,154,842	130,246	34,563	533,596	2,661,786
於二零零五年十二月三十一日	At 31st December, 2005	775,620	1,063,776	140,465	30,665	492,824	2,503,350

## 財務報表附註(續)



截至二零零六年十二月三十一日止年度

## 15. 物業、廠房及設備(續)

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

## 本公司

## THE COMPANY

		房屋建築 Buildings	廠房設備 及機器 Plant and Machinery	傢俬 裝置及設備 Furniture, Fixtures and Equipment	汽車 Motor Vehicles	在建工程 Construction in Progress	總計 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
成本	Cost						
於二零零五年一月一日	At 1 January, 2005	184,617	50,516	41,649	3,858	36,549	317,189
添置	Additions	24	-	685	1,041	27,557	29,307
處置	Disposals	-	-	(1,804)	-	-	(1,804)
於二零零六年一月一日	At 1 January, 2006	184,641	50,516	40,530	4,899	64,106	344,692
添置	Additions	-	-	560	349	94,182	95,091
轉撥	Transfers	15,286	47,135	(13,551)	-	(48,870)	-
預付土地租賃轉入	Prepaid land lease transfers-in	-	-	-	-	(37,716)	(37,716)
於二零零六年十二月三十一日	At 31st December, 2006	199,927	97,651	27,539	5,248	71,702	402,067
累計折舊	Accumulated Depreciation						
於二零零五年一月一日	At 1 January, 2005	8,277	2,091	5,218	2,712	-	18,298
本年度撥備	Provision for the year	7,132	5,146	4,810	239	-	17,327
處置的轉銷	Disposals written off	-	-	(1,750)	-	-	(1,750)
於二零零六年一月一日	At 1 January, 2006	15,409	7,237	8,278	2,951	-	33,875
本年度撥備	Provision for the year	6,688	15,381	2,346	397	-	24,812
於二零零六年十二月三十一日	At 31st December, 2006	22,097	22,618	10,624	3,348	-	58,687
賬面淨值	Carrying Amount						
於二零零六年十二月三十一日	At 31st December, 2006	177,830	75,033	16,915	1,900	71,702	343,380
於二零零五年十二月三十一日	At 31st December, 2005	169,232	43,279	32,252	1,948	64,106	310,817





## 財務報表附註(續)

截至二零零六年十二月三十一日止年度

## 17. 預付土地租賃

本集團

成本

於二零零五年一月一日及  
二零零六年一月一日  
由物業、廠房及設備轉入

收購附屬公司轉入

於二零零六年十二月三十一日

累計攤銷

於二零零五年一月一日  
本年度攤銷

於二零零六年一月一日  
本年度攤銷

於二零零六年十二月三十一日

賬面淨值

於二零零六年十二月三十一日

於二零零五年十二月三十一日

本集團的預付土地租賃為中華人民共和  
國境內的土地使用權。預付土地租  
賃根據報告使用需要分析如下：

## 17. PREPAID LEASE PAYMENTS

THE GROUP

人民幣千元  
Rmb'000

Cost

At 1. 1. 2005  
1. 1. 2006

Transferred from property, plant and equipment  
Acquired from subsidiaries

At 31st December, 2006

ACCUMULATED AMORTISATION

At 1. 1. 2005  
At 1. 1. 2006

At 1. 1. 2006  
At 1. 1. 2006

At 31st December, 2006

Bearing

At 31st December, 2006

At 31. 12. 2005

The Group's prepaid land lease payments are for land use rights within the PRC. The prepaid land lease payments are analysed as follows:

	2006 人民幣千元 Rmb'000	2005 人民幣千元 Rmb'000
--	--------------------------	--------------------------

流動部分  
非流動部分

Current  
Non-current

10,589	8,629
361,412	326,835

372,001	335,464
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## 財務報表附註(續)

截至二零零六年十二月三十一日止年度及二零零五年一月一日及二零零六年一月一日

截至二零零六年十二月三十一日止年度及二零零五年一月一日及二零零六年一月一日

## 17. PREPAID LEASE PAYMENTS (continued)

## THE COMPANY

人民幣千元  
Rmb'000

## 成本

於二零零五年一月一日及  
二零零六年一月一日  
由物業、廠房及設備轉入

C  
A 1. 2005  
1. 2006  
2005  
2006

37,716A  
二零零六年一月一

## 財務報表附註(續)

截至二零零六年十二月三十一日止年度

## 18. 專利權

## 18. PATENTS

## 本集團

## THE GROUP

人民幣千元  
Rmb'000

成本		
於二零零五年一月一日	At 1st January, 2005	
添置	Acquisitions	54,313
於二零零六年一月一日	At 1st January, 2006	54,313
添置	Acquisitions	11,805
由物業、廠房及設備轉入	Transferred from property, plant and equipment	8,994
收購附屬公司轉入	Acquisitions from subsidiaries	17,535
於二零零六年十二月三十一日	At 31st December, 2006	92,647
累計攤銷	ACCUMULATED AMORTISATION	
於二零零五年一月一日	At 1st January, 2005	
本年度攤銷	Charge for 2006	5,013
於二零零六年一月一日	At 1st January, 2006	5,013
本年度攤銷	Charge for 2006	11,008
減值準備	Impairment provision	3,000
於二零零六年十二月三十一日	At 31st December, 2006	19,021
賬面淨值	Carrying amount	
於二零零六年十二月三十一日	At 31st December, 2006	73,626
於二零零五年十二月三十一日	At 31st December, 2005	49,300

該專利權主要是超臨界鍋爐技術、冷凝器引進技術、高水頭水力機構技術及輕合金表面陶瓷化處理新技術。該專權利的使用期限為3至10年並且按直線法在使用年限內攤銷。

該專利權主要是超臨界鍋爐技術、冷凝器引進技術、高水頭水力機構技術及輕合金表面陶瓷化處理新技術。該專權利的使用期限為3至10年並且按直線法在使用年限內攤銷。





## 財務報表附註(續)

截至二零零六年十二月三十一日止年度

## 20. 於聯營公司之權益(續)

## 20. INTERESTS IN ASSOCIATES (continued)

公司名稱	公司類型	公司註冊 國家 / 註冊地	主要經營地	本公司持有 已發行股本 股票類型	面值之比率 Proportion of nominal value of issued capital/ registered capital held by the Group	持有表決權 Proportion of voting power held	主要經營活動 Principal activity
Name of entity	Form of business structure	Place/ Country of incorporation/ registration	Principal place of operation	Class of share held			
哈爾濱斯柯達哈電機床 新技術開發公司	設立	中華人民 共和國 C	中華人民 共和國 C	普通股	43.69%	43.69%	開發電機床新技術
哈爾濱哈電多能水電 開發有限責任公司	設立	中華人民 共和國 C	中華人民 共和國 C	普通股	41.72%	41.72%	水力發電
哈爾濱匯通電力工程 有限公司	設立	中華人民 共和國 C	中華人民 共和國 C	普通股	33.50%	33.50%	電力工程

於二零零六年十二月三十一日,本集團於聯營公司之權益如下:

	2006 人民幣千元 Rmb'000	2005 人民幣千元 Rmb'000
總資產	554,632	618,497
總負債	(327,173)	(333,292)
淨資產	227,459	285,205
集團公司對其聯營公司 資產所佔份額	91,842	118,372
收入	482,502	311,164
本年利潤	35,715	8,120
本年集團公司從 聯營公司獲取的收益	11,965	2,127

## 財務報表附註(續)

截至二零零六年十二月三十一日止年度

## 21. 待銷售性投資

於二零零六年十二月三十一日待銷售性投資的組成：

中國非上市證券投資	
- 投資成本減去	
減值準備	
按票面價值購入的	
固定利率為2.3%至	
3.8%，2006年到期的	
中國債券	

按報告要求分析如下：

非流動部分	
流動部分	

資產負債表日，除了那些無法可靠估量的非上市證券投資外，所有的待銷售性投資都以公允價值列示。集團待銷售性投資的公允價值由公開交易市場的競標價決定。

非上市證券投資是指在由中國成立的非上市公司發行的股票證券。在每個資產負債表日，他們按成本減減值準備後的淨值估算，因為通常其估價的差異太大以至於投資公司的主管認為此類證券的公允價值是無法可靠估量的。

## 21. AVAILABLE-FOR-SALE INVESTMENTS

於二零零六年十二月三十一日待銷售性投資的組成：

	本集團 THE GROUP		本公司 THE COMPANY	
	2006 人民幣千元 Rmb'000	2005 人民幣千元 Rmb'000	2006 人民幣千元 Rmb'000	2005 人民幣千元 Rmb'000
中國非上市證券投資				
- 投資成本減去				
減值準備	30,947	56,245	17,879	17,879
按票面價值購入的				
固定利率為2.3%至				
3.8%，2006年到期的				
中國債券	-	1,381,939	-	-
	<u>30,947</u>	<u>1,438,184</u>	<u>17,879</u>	<u>17,879</u>

非流動部分	30,947	56,245	17,879	17,879
流動部分	-	1,381,939	-	-
	<u>30,947</u>	<u>1,438,184</u>	<u>17,879</u>	<u>17,879</u>

於二零零六年十二月三十一日，本集團持有的非上市證券投資的公允價值為30,947,000人民幣元，較其成本減去減值準備後的淨值為56,245,000人民幣元。本公司持有的非上市證券投資的公允價值為17,879,000人民幣元，較其成本減去減值準備後的淨值為17,879,000人民幣元。本集團持有的中國債券的公允價值為1,381,939,000人民幣元，較其成本減去減值準備後的淨值為1,381,939,000人民幣元。本公司持有的中國債券的公允價值為0人民幣元，較其成本減去減值準備後的淨值為0人民幣元。

於二零零五年十二月三十一日，本集團持有的非上市證券投資的公允價值為56,245,000人民幣元，較其成本減去減值準備後的淨值為56,245,000人民幣元。本公司持有的非上市證券投資的公允價值為17,879,000人民幣元，較其成本減去減值準備後的淨值為17,879,000人民幣元。本集團持有的中國債券的公允價值為1,381,939,000人民幣元，較其成本減去減值準備後的淨值為1,381,939,000人民幣元。本公司持有的中國債券的公允價值為0人民幣元，較其成本減去減值準備後的淨值為0人民幣元。

## 財務報表附註(續)

截至二零零六年十二月三十一日止年度

## 22. 存貨

## 22. INVENTORIES

	本集團 THE GROUP		本公司 THE COMPANY	
	2006 人民幣千元 Rmb'000	2005 人民幣千元 Rmb'000	2006 人民幣千元 Rmb'000	2005 人民幣千元 Rmb'000
原材料	3,469,434	2,680,191	1,730	2,093
在製品	6,866,210	8,670,656	246,229	55,697
製成品	752,116	741,951	4,261	-
房地產開發成本	242,361	198,058	-	-
用於銷售之房地產 開發產品	173,570	272,582	-	-
	<u>11,503,691</u>	<u>12,563,438</u>	<u>252,220</u>	<u>57,790</u>

## 23. 應收賬款、其它應收款、按金及預付款項

## 23. TRADE DEBTORS/OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

給予客戶之信貸期各不相同，一般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，本集團定期披露客戶信用評估。

於資產負債表日應收賬款的賬齡分析如下：

	本集團 THE GROUP	
	2006 人民幣千元 Rmb'000	2005 人民幣千元 Rmb'000
1年內	5,066,049	3,751,947
1年至2年	1,409,499	319,447
2年至3年	84,295	65,552
3年以上	18,092	63,472
	<u>6,577,935</u>	<u>4,200,418</u>

二零零五年十二月三十一日和二零零六年十二月三十一日集團應收賬款和其他應收款的公允價值接近於相應的賬面價值。

截至二零零六年十二月三十一日止年度



## 財務報表附註(續)

截至二零零六年十二月三十一日止年度

## 25. 應收(付)同系附屬公司/關聯公司/控股公司/股東款項

## 本集團及本公司

此款項為無抵押,不計息,且無固定還款期限。二零零五年十二月三十一日

## 25. AMOUNTS DUE FROM/(TO) FELLOW SUBSIDIARIES/RELATED COMPANIES/ HOLDING COMPANY/ SHAREHOLDERS

## THE GROUP AND THE COMPANY

此項款項為無抵押,不計息,且無固定還款期限。二零零五年十二月三十一日

## 26. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

		本集團		本公司	
		THE GROUP	THE COMPANY	THE GROUP	THE COMPANY
		2006	2005	2006	2005
		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
現金	C	4,845,708	4,327,546	939,437	628,075
3個月內到期的定期存款	B	311,554	268,360	-	-
		<u>5,157,262</u>	<u>4,595,906</u>	<u>939,437</u>	<u>628,075</u>
3個月以後到期的定期存款	B	581,209	284,802	433,307	207,105

於二零零六年十二月三十一日,本集團及本公司之現金及現金等價物總額為人民幣5,157,262,000元(二零零五年十二月三十一日:人民幣4,595,906,000元)。本集團及本公司之現金及現金等價物之加權平均利率為2.43%(二零零五年十二月三十一日:2.25%)。

於二零零六年十二月三十一日,本集團及本公司之現金及現金等價物之加權平均利率為2.43%(二零零五年十二月三十一日:2.25%)。

於二零零六年十二月三十一日,本集團及本公司之現金及現金等價物之加權平均利率為2.43%(二零零五年十二月三十一日:2.25%)。

## 財務報表附註(續)

截至二零零六年十二月三十一日止年度

## 27. 應付賬款 / 其他應付款及應計費用

應付賬款的賬齡分析如下：

1年內	4,861,066
1年至2年	1,534,830
2年至3年	63,917
3年以上	79,930

二零零五年十二月三十一日和二零零六年十二月三十一日集團應付賬款和其他應付款接近於相應的賬面價值。

## 28. 已收按金

本集團

已收按金為在建中合約工程向顧客已收取之進度款項。已收按金中，約有人民幣1,510,798,000元(2005：人民幣2,220,972,000元)為於結算日後十二個月才開始動工之合約按金，故歸入非流動負債。而其餘部份則為於結算日後十二個月內開始動工的在建工程按金，故歸入流動負債。已收按金將會用作抵銷基於完工的合同價

二零零五年十二月三十一日和二零零六年十二月三十一日的公允價值接近於相應的賬面價值。

## 27. TRADE CREDITORS/OTHER CREDITORS AND ACCRUED CHARGES

At 31.12.2006, the carrying amount of trade creditors and other creditors and accrued charges is as follows:

本集團		THE GROUP	
2006		2005	
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
4,861,066	4,041,474	4,861,066	4,041,474
1,534,830	190,193	1,534,830	190,193
63,917	28,048	63,917	28,048
79,930	75,613	79,930	75,613
<b>6,539,743</b>	<b>4,335,328</b>	<b>6,539,743</b>	<b>4,335,328</b>

At 31.12.2005, the carrying amount of trade creditors and other creditors and accrued charges is as follows:

## 28. DEPOSITS RECEIVED

THE GROUP

At 31.12.2006, the carrying amount of deposits received is as follows:

1,510,798,000	(2005: 2,220,972,000)
---------------	-----------------------

At 31.12.2005, the carrying amount of deposits received is as follows:

2,220,972,000	(2004: 2,220,972,000)
---------------	-----------------------

At 31.12.2006, the carrying amount of deposits received is as follows:

1,510,798,000	(2005: 2,220,972,000)
---------------	-----------------------

截至二零零六年十二月三十一日止年度

## 29. 欠控股公司款項

## 本集團及本公司

## 短期

此款項為無抵押,按照年利率5.51%計息,且無固定還款期限。二零零五年十二月三十一日和二零零六年十二月三十一日的公允價值接近於相應的賬面價值。

## 長期

此欠款將會按照年固定利率5.76%計息,且無固定還款條件。在資產負債表日後的十二個月內,不被要求歸還此款項。因此被歸為長期負債。二零零五年十二月三十一日和二零零六年十二月三十一日的公允價值接近於賬面價值。

## 30. 應交稅金

## 29. ADVANCE FROM HOLDING COMPANY

## THE GROUP AND THE COMPANY

## Current

此款項為無抵押,按照年利率5.51%計息,且無固定還款期限。二零零五年十二月三十一日和二零零六年十二月三十一日的公允價值接近於相應的賬面價值。

## Non-current

此款項將會按照年固定利率5.76%計息,且無固定還款條件。在資產負債表日後的十二個月內,不被要求歸還此款項。因此被歸為長期負債。二零零五年十二月三十一日和二零零六年十二月三十一日的公允價值接近於賬面價值。

## 30. TAX LIABILITIES

	本集團 THE GROUP		本公司 THE COMPANY	
	2006 人民幣千元 Rmb'000	2005 人民幣千元 Rmb'000	2006 人民幣千元 Rmb'000	2005 人民幣千元 Rmb'000
增值稅	257,295	16,224	(70,478)	(26,765)
所得稅	202,201	102,392	28,073	27,277
營業稅	3,686	11,644	6,648	7,281
其他	27,794	8,011	490	787
應交稅金/(可退回稅項)	490,976	138,271	(35,267)	8,580

## 財務報表附註(續)

截至二零零六年十二月三十一日止年度

## 31. 借款

## 31. BORROWINGS

	本集團 THE GROUP		本公司 THE COMPANY	
	2006 人民幣千元 Rmb'000	2005 人民幣千元 Rmb'000	2006 人民幣千元 Rmb'000	2005 人民幣千元 Rmb'000
銀行借款	4,264,922	3,057,574	475,000	425,000
其他借款	108,116	73,371	-	-
	<u>4,373,038</u>	<u>3,130,945</u>	<u>475,000</u>	<u>425,000</u>
擔保	574,722	93,800	340,000	425,000
非擔保	3,798,316	3,037,145	135,000	-
	<u>4,373,038</u>	<u>3,130,945</u>	<u>475,000</u>	<u>425,000</u>
借款還款情況如下:				
一年內	501,117	407,180	220,000	170,000
一至兩年	542,000	220,000	120,000	-
兩至三年	722,000	505,000	120,000	120,000
三至四年	627,000	490,000	15,000	120,000
四至五年	563,000	500,000	-	15,000
五年以上	1,417,921	1,008,765	-	-
	<u>4,373,038</u>	<u>3,130,945</u>	<u>475,000</u>	<u>425,000</u>
減: 一年內到期的 短期負債	(501,117)	(452,180)	(220,000)	(170,000)
	<u>3,871,921</u>	<u>2,678,765</u>	<u>255,000</u>	<u>255,000</u>

# 財務報表附註(續)

## Notes to the Financial Statements – (continued)

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

### 31. 借款(續)

兩年內所有的集團借款固定利率在3.51%至6.91%中浮動。合同利率與實際利率相同。

截止於二零零六年十二月三十一日，本集團銀行借款人民幣340,000,000元(2005年：人民幣425,000,000元)均由哈電集團擔保。

於二零零六年十二月三十一日和二零零五年十二月三十一日，本集團的借款是以人民幣作為本位幣，是本集團的功能性貨幣。

年內本集團新增借款人民幣1,579,691,500元。借款有固定利息，借款期限為二零零七至二零一一年，此借款用於運營資金。

董事會認為賬面價值接近於它們的公允價值。

### 32. 金融衍生工具

本集團

本集團的金融衍生工具，不能按對沖會計來計算的：

### 31. BORROWINGS (continued)

All of the Group's borrowings carrying at fixed rate ranging from 3.51% to 6.91% at both years. The contracted interest rates are equal to the effective interest rates.

At 31st December, 2006, Rmb340,000,000 (2005: Rmb425,000,000) of the Group's bank borrowings are guaranteed by HPEGC.

The Group's borrowings at 31st December, 2006 and 2005 are denominated in Renminbi, which is the functional currency of the Group.

During the year, the Group obtained new loans in the amount of Rmb1,579,691,500. The loans bear interest at fixed rate and will be repayable starting from 2007 to 2011. These loans were used for working capital of operation.

The directors consider that the carrying amounts of the borrowings approximate their fair value.

### 32. DERIVATIVE FINANCIAL INSTRUMENTS

THE GROUP

The Group's derivative financial instruments, which are not accounted for under hedge accounting, are as follows:

		2006 人民幣千元 Rmb'000	2005 人民幣千元 Rmb'000
外幣遠期合約	Foreign currency forward contracts	—	344

## 財務報表附註(續)

截至二零零六年十二月三十一日止年度

## 33. 股本

## 33. SHARE CAPITAL

	2006 人民幣千元 Rmb'000	2005 人民幣千元 Rmb'000
已註冊、已發行及繳足：		
國有法人股每股面值 人民幣1元	711,470	711,470
股每股面值人民幣1元	562,981	562,981
	<u>1,274,451</u>	<u>1,274,451</u>

股本變動如下：

	發行股權 Number of shares in issue	發行的股本 Issued share capital 人民幣千元 Rmb'000
於二零零五年一月一日	A 1,189,151,000	1,189,151
發行股	93,830,000	93,830
國有法人股轉換	C (8,530,000)	(8,530)
於二零零六年 一月一日及 二零零六年 十二月三十一日	A 1,274,451,000	1,274,451

除股利支付的幣種不同以及對中國境內和境外投資者的限制不同外，國有法人股和 股在其他方面均相同。

## 財務報表附註(續)

截至二零零六年十二月三十一日止年度

## 34. 儲備

本公司

## 34. RESERVES

THE COMPANY

		股本溢價 Share premium 人民幣千元 Rmb'000	資本公積金 Statutory capital reserve 人民幣千元 Rmb'000	法定公積金 Statutory surplus reserve 人民幣千元 Rmb'000	法定公益金 Statutory public welfare fund 人民幣千元 Rmb'000	保留溢利 Retained profits 人民幣千元 Rmb'000	總計 Total 人民幣千元 Rmb'000
於二零零五年一月一日	At 1st January, 2005	788,155	709,849	68,979	68,979	62,435	1,698,397
本年度溢利						162,956	162,956
股本增發		312,310					312,310
股本增發費用		(11,376)					(11,376)
轉撥				43,401	43,401	(86,802)	
股息						(60,647)	(60,647)
於二零零五年 十二月三十一日	At 31st December, 2005	1,089,089	709,849	112,380	112,380	77,942	2,101,640
本年度溢利						187,639	187,639
轉撥				215,187	(112,380)	(102,807)	
股息						(77,742)	(77,742)
於二零零六年 十二月三十一日	At 31st December, 2006	<u>1,089,089</u>	<u>709,849</u>	<u>327,567</u>	<u>-</u>	<u>85,032</u>	<u>2,211,537</u>

## 財務報表附註(續)



截至二零零六年十二月三十一日止年度 2006年12月31日, 2006

## 35. 綜合現金流量表附註

## 35. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

## 收購附屬公司

## Acquisition of subsidiaries

於本年期間,本集團收購附屬公司總值人民幣64,881,000元。所收購資產淨值如下:

於本年期間,本集團收購附屬公司總值人民幣64,881,000元。所收購資產淨值如下:

人民幣千元  
Rmb'000

## 收購淨資產值:

物業、廠房及設備

物業、廠房及設備	35,747
待銷售性投資	1,100
預付土地租賃	9,410
專利權	17,535
應收賬款及其它應收款	335,883
存貨	93,794
銀行結存及現金	113,873
應付賬款及其它應付款	(473,984)
應付稅金	(3,672)
借款	(3,700)
少數股東權益	(61,105)

## 代價總值

64,881

## 代價總值以下列方式支付:

現金

於聯營公司之權益

待銷售性投資

現金	12,820
於聯營公司之權益	40,541
待銷售性投資	11,520
	64,881

收購附屬公司之現金流入  
分析如下:

收購附屬公司之現金流入分析如下:

銀行結存及現金

已付現金代價

銀行結存及現金	(12,820)
已付現金代價	113,873
	101,053

## 財務報表附註(續)

截至二零零六年十二月三十一日止年度

## 36. 或有負債

## 36. CONTINGENT LIABILITIES

	2006 人民幣千元 Rmb'000	2005 人民幣千元 Rmb'000
子公司為外部 第三方貸款 提供擔保	186,340	216,490

於二零零六年本集團的一個同系附屬公司被客戶(原告)起訴違約。原告要求人民幣12,000,000元賠償款,並向法院申請凍結本公司之一間附屬公司之銀行存款人民幣12,000,000元。本集團認為以上行為是不合理的,因為本集團之附屬公司和原告之間沒有合同關係。此外該附屬公司與其同系附屬公司是獨立的法律主體,因此該附屬公司不應承擔法律責任。本集團已經聘請了法律顧問,在訴訟過程中進行諮詢。截止至此份報表,法院還未作出最終判決。

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# 財務報表附註(續)

## Notes to the Financial Statements – (continued)

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

### 37. 經營租賃

#### 集團作為出租人

年內設備租賃收入約為人民幣26,170,000元(2005年:人民幣35,021,000元)。本集團以出租為目的所持有的財產有望產生每年持續增長7.98%的租金收入。一切所持有的財產均有承租人允諾租賃1至20年。

在資產負債表日,本集團和承租人定合約規定將來最低的可收租金:

一年內	Within one year
一至五年	In the second to fifth year inclusive
五年後	After five years

於二零零五年十二月三十一日和二零零六年十二月三十一日,本集團均無經營租賃承擔。

### 38. 資本承擔

購買物業、廠房及設備的資本支出

- 已簽約但未於財務報表中撥備

### 37. OPERATING LEASES

#### The Group as lessor

Property rental income earned during the year was approximately Rmb26,170,000 (2005: Rmb35,021,000). The Group's properties held for rental purposes are expected to generate rental yields of 7.98% on an ongoing basis. All of the properties held have committed tenants ranging from 1 to 20 years.

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

	2006 人民幣千元 <i>Rmb'000</i>	2005 人民幣千元 <i>Rmb'000</i>
一年內	43,900	30,587
一至五年	151,921	120,668
五年後	290,642	331,814
	<u>486,463</u>	<u>483,069</u>

At 31st December, 2005 and 2006, the Group had no commitments under operating leases.

### 38. CAPITAL COMMITMENTS

Capital expenditure for the acquisition of Property, plant and equipment

- contracted for but not provided in the financial statements

	2006 人民幣千元 <i>Rmb'000</i>	2005 人民幣千元 <i>Rmb'000</i>
	336,953	251,349

## 財務報表附註(續)

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截至二零零六年十二月三十一日止年度 F ne ea e ded 31 Decembe , 2006

## 39. 資產抵押

於二零零六年十二月三十一日,本集團將賬面淨值約為人民幣259,890,364元(2005:人民幣233,197,000元)之投資物業以及約人民幣40,500,000元(2005:人民幣355,000,000元)銀行存款作為有關銀行發予本集團若干借貸的抵押品

## 40. 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,是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,是按個人賬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。

## 39. PLEDGE OF ASSETS

At 31 December, 2006, the Group had pledged investment property and bank deposits of approximately Rmb259,890,364 (2005: Rmb233,197,000) and Rmb40,500,000 (2005: Rmb355,000,000) as collateral for certain loans granted to the Group.

## 40. RETIREMENT BENEFIT SCHEME

In accordance with the provisions of the 1996 Pension Fund Administration Regulations of the People's Republic of China, the Group is required to contribute 22% of the basic wages of its employees to the pension fund administered by the Harbin Social Insurance Administration Bureau. Employees are required to contribute 8% of their basic wages. In addition to the regular contributions, the Group is also required to pay certain pension and retirement benefit liabilities during the transition period. After the transition period, the Group will have no significant pension and retirement benefit liabilities, and the pension and retirement benefits of retired employees during the transition period will be calculated based on their monthly basic wages and length of service, and will be paid by the Harbin Social Insurance Administration Bureau and the Group respectively. After the transition period, the pension and retirement benefits of retired employees will be calculated based on the amount of funds accumulated in their individual accounts, and will be paid by the Harbin Social Insurance Administration Bureau. After the transition period, the Group will have no significant pension and retirement benefit liabilities.

# 財務報表附註(續)

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截至二零零六年十二月三十一日止年度 Financial Year ended 31 December, 2006

### 41. 關聯人士交易

#### (i) 與控股公司和同系附屬公司的交易/結存

本公司於二零零四年十一月八日和哈電集團公司簽署三年有關提供福利及後勤服務的新協議。此協議為原本於二零零四年十一月七日和哈電集團簽署之協議的更新本。根據新協議，本集團付予哈電集團及向其收取之服務費用總額分別為人民幣44,239,000元(2005年：人民幣47,347,000元)及人民幣8,775,000元(2005年：人民幣8,801,000元)。

截至二零零六年十二月三十一日，本集團付予哈電集團之附屬公司原材料採購費為人民幣84,703,000元(2005年：人民幣49,046,000元)。

截至二零零六年十二月三十一日，哈電集團向銀行提供擔保，為本公司取得一般信貸融資。

有關欠控股公司款項之條款，請參看附註25及29。

#### (ii) 和其他中國國有企業的交易/結餘

本集團的運營目前直接或間接由中國政府擁有或控制的企業(國有企業)。此外，本集團本身就是由中國政府控制的哈電集團的一部分。除了和哈電集團以及在以上(i)披露的附屬公司交易外，本集團也與其他國企有生產往來。董事會認為這些國有企業在集團交易層面上是獨立第三方。

### 41. RELATED PARTY TRANSACTIONS

#### (i) Transactions/balance with holding company and fellow subsidiaries

On 8 November, 2004, the Company entered into a 3-year service agreement with HPEGC and its subsidiaries. The agreement provides for the provision of welfare and logistic services to HPEGC and its subsidiaries. Pursuant to the agreement, the total amount of services to be provided to HPEGC and its subsidiaries for the year ended 31 December, 2004, was RMB44,239,000 (2005: RMB47,347,000) and RMB8,775,000 (2005: RMB8,801,000) respectively.

Financial year ended 31 December, 2006, the Group made purchases of raw materials from HPEGC and its subsidiaries amounting to RMB84,703,000 (2005: RMB49,046,000).

As the balance needed to be provided to the bank by HPEGC and its subsidiaries to obtain general credit facilities for the Company.

Financial year ended 2006, the balance of the loan provided to HPEGC and its subsidiaries, see note 25 and 29.

#### (ii) Transactions/balances with other state-controlled entities in the PRC

The Group's operations are controlled by the Chinese government. In addition, the Group itself is controlled by the Chinese government. Apart from the transactions with HPEGC and its subsidiaries in the PRC, the Group also has production transactions with other state-controlled entities in the PRC. The directors believe that these state-controlled entities are independent third parties.



## 財務報表附註(續)

截至二零零六年十二月三十一日止年度

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

附屬公司名稱 Name of subsidiary	註冊資本 Registered share capital 人民幣千元 Rmb'000	公司持有註冊資本 名義價值比例 Proportion of nominal value of registered capital held by the Company		主要活動 Principal activities
		直接 Directly %	間接 Indirectly %	
哈爾濱鍋爐廠有限責任公司 *	746,853	90.94	,	生產鍋爐 Harbin Boiler Works Co., Ltd.
哈爾濱電機廠有限責任公司 *	709,237	87.37	,	生產蒸汽渦輪發動裝置和 水渦輪發動裝置 Harbin Electric Works Co., Ltd.
哈爾濱電站工程有限責任公司 *	136,000	100	,	為電站提供工程服務 Harbin Power Station Engineering Co., Ltd.

## 財務報表附註(續)

截至二零零六年十二月三十一日止年度

## 42. 主要附屬公司詳述(續)

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

附屬公司名稱 Name of subsidiary	註冊資本 Registered share capital 人民幣千元 Rmb'000	公司持有註冊資本 名義價值比例 Proportion of nominal value of registered capital held by the Company		主要活動 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	0	75	房地產開發
哈爾濱哈鍋閥門股份有限公司**	80,000	34	63.85	生產閥門
哈電發電設備國家工程研究中心有限公司*	50,000	60	0	發電設備研發工程化技術
成都三利亞中瓷有限責任公司*	53,127	0	50	輕合金材料、鋁特種工件、輕合金表面陶瓷化處理及相關技術的研究；電子產品、科研所需的原輔材料、零配件及相關產品的生產加工及銷售
哈爾濱汽輪機廠高科技有限責任公司*	10,010	0	100	為蒸汽渦輪提供修理保養服務
哈爾濱國家水力發電設備技術研究中心有限公司*	10,000	0	100	研究及開發水力發電設備技術

## 財務報表附註(續)

截至二零零六年十二月三十一日止年度

## 42. 主要附屬公司詳述(續)

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

附屬公司名稱 Name of subsidiary	註冊資本 Registered share capital 人民幣千元 Rmb'000	公司持有註冊資本 名義價值比例 Proportion of nominal value of registered capital held by the Company		主要活動 Principal activities
		直接 Directly %	間接 Indirectly %	
秦皇島哈電置業房地產開發有限公司*	20,000	—	90	房地產開發和租賃
哈爾濱電站設備製造廠*	8,000	—	78	生產工程設備
哈爾濱哈電地產置業股份有限公司**	20,000	—	35 (註) (note)	房地產開發和租賃
哈爾濱汽輪機廠輔機工程有限公司*	60,000	—	100	為渦輪提供工程服務
哈爾濱樂松購物廣場有限公司*	3,000	—	75	房地產租賃
* 有限責任公司				
** 股份有限公司				
註： 根據從擁有哈爾濱電地產置業股份有限公司16%註冊資本的部分股本收到的書面聲明中，股東將會與集團意見一致，因此本集團能控制一半以上的公司投票權。				Note: As stated in the written declaration received from the shareholders holding 16% of the registered capital of Harbin Haodian Real Estate Development Co., Ltd., the shareholders will be in agreement with the Group, therefore the Group can control more than half of the voting rights of the company.
董事會認為以上表格列示了主要能影響集團的結果或資產。董事會認為列舉其他附屬公司會使此報告極其冗長。				The Board of Directors considers that the above table sets out the principal subsidiaries which are likely to have a material effect on the Group's results or assets. The Board of Directors considers that listing other subsidiaries would make this report excessively lengthy.
年末沒有一家附屬公司發生任何債務擔保事項。				At the end of the year, no subsidiary has incurred any debt guarantee matters.



截至二零零六年十二月三十一日止年度

#### 43. 結算日後事項

二零零七年二月十三日，本公司與承銷商就配售事項訂立配售協議，並於二零零七年二月二十三日完成了股配售工作。配售股10,235萬股，發行價格每股10港元，募集資金淨額約102,350萬港元。同日，本公司控股股東將1,023.5萬股國有股劃轉給社保基金並轉為股。募集資金主要用於建設本公司於秦皇島百萬千瓦級核電核島設備項目及百萬千瓦級核電製造項目及測試設施；用於購買大型抽水蓄能機組生產技術及機械；用於購買及升級本集團之生產設備；用於引進核電技術，開發風力發電產品。發行後本公司總股本137,681萬股，其中哈電集團持有70,124萬股，佔50.93%，股67,557萬股，佔49.07%。

#### 43. POST BALANCE SHEET EVENTS

On February 13, 2007, the Company entered into a placement agreement with the underwriter to place 102,350,000 shares of ordinary shares of the Company at a price of HK\$10 per share, net proceeds of approximately HK\$1,023.5 million. On the same day, the Company's controlling shareholder transferred 10,235,000 shares of state-owned shares to the Social Security Fund and converted them into shares. The proceeds are primarily used for the construction of the Qinhuangdao 100,000 kW nuclear island equipment project and 100,000 kW nuclear power generation project and test facilities; for purchasing large-scale pumped storage unit production technology and machinery; for purchasing and upgrading the production equipment of the Group; for introducing nuclear power technology and developing wind power generation products. After the issue, the total number of shares of the Company is 13,768,100,000 shares, of which Ha Electric Group holds 7,012,400,000 shares, accounting for 50.93%, and 6,755,700,000 shares, accounting for 49.07%.

# 重要事項揭示

## Disclosure of Significant Events

1. The 2005 Annual General Meeting of the Company was held in the meeting-room on the 17th Floor, at Block B, No. 39 Sandadongli Road, Dongli District, Harbin, Heilongjiang Province, PRC, at 9 AM on 16th June, 2006 (Friday). All of the proposed resolutions stated in the Notice of Annual General Meeting on 14th April, 2006 were passed at the meeting.

2. Material New Contracts

January 2006, the Company signed a contract with the Beijing Taiyanggong Heat and Power Company (北京太陽宮燃氣熱電公司) to supply Taiyanggong Gas Turbines for the Beijing Olympics' power, gas and cooling need.

February 2006, the Company signed a contract with China Huadian Corporation to supply Tieling 2X600MW ultra super critical boiler, steam turbine and power generator.

March 2006, Harbin Power Engineering Company Limited under the Company signed the general

## 重要事項揭示(續)

### Disclosure of Significant Events – (continued)

2006年11月,本公司與大唐國際公司簽訂了潮州2 X 1000MW鍋爐、汽輪機和發電機供貨合同;

November 2006, the Company signed a contract with Datang International to supply Chaozhou 2X1,000MW boiler, steam turbine and power generator.

2006年12月,本公司與新源公司簽訂了蒲石河4 X 300MW抽水蓄能機組供貨合同。

December 2006, the Company signed a contract with the Xinyuan Company to supply Pushi River 4X300MW pumped storage generators.

三、 2006年9月8日本公司召開第四屆董事會第十四次會議通過了公司總經理變更事項:同意趙克非先生因工作變動辭去公司總經理職務,姚金龍先生、桑洪先生辭去副總經理職務,決定聘任曲大莊先生為公司總經理,劉智全先生為副總經理。

3. The fourth session of Board of Directors held its fourteenth meeting on the 8th of September 2006 where the motion of the change of the General Manager was passed: the meeting approved Mr. Zhao Ke-fei's resignation from the duty of the General Manager due to job change, and Mr. Yao Jin-long and Mr. Sang-hong's resignations from the positions of Deputy General Manager. The Meeting appointed Mr. Qu Da-zhuang as the General Manager of the Company and Mr. Liu Zhi-quan as the Deputy General Manager.

四、 本公司於2006年9月29日(星期五)上午9時在哈爾濱市動力區三大動力路39號B座17樓會議大廳,召開臨時股東大會,會議通過了以下事項:

4. On Friday, 29th of September 2006, 9 am, the Company held a provisional Shareholders' Meeting in the meeting-room on the 17th Floor, at Block B, No. 39 Sandadongli Road, Dongli District, Harbin. The Meeting passed the following motions:

(1) 委任宮晶义先生、趙克非先生、曲大庄先生、段洪義先生、商中福先生、吳偉章先生為本公司第五屆董事會執行董事;周道炯先生、賈成炳先生、姜魁先生、丁雪梅女士、李荷君女士為本公司第五屆董事會獨立董事;以合約形式確定其酬金,任期自2006年9月29日起為期三年。

(1) The appointment of Mr. Gong Jing-kun, Mr. Zhao Ke-fei, Mr. Qu Da-zhuang, Mr. Duan Hong-yi, Mr. Shang Zhong-fu and Mr. Wu Wei-zhang as the Executive Directors of the Company's fifth session of the Board of Directors; the appointment of Mr. Zhou Dao-jiong, Mr. Jia Cheng-bing, Mr. Jiang Kui, Ms. Ding Xue-mei and Ms. Li He-jun as the independent directors of the Company's fifth session of the Board of Directors. Their remuneration terms are defined in the form of contract and their term of office is three years from the 29th of September 2006.

## 重要事項揭示(續)

### Disclosure of Significant Events – (continued)

(2) 委任郎恩齊先生、楊旭先生、陳思先生為本公司第五屆監事會股東代表出任的監事，陳思先生為獨立監事，高旭光先生和盧春蓮女士為公司第五屆監事會職工代表監事，以合約形式釐定其酬金，任期自2006年9月29日起為期三年。

(2) The appointment of Mr. Lang En-qi, Mr. Yang Xu and Mr. Chen Si as the Shareholder Representative Supervisors of the fifth session of the Supervisory Committee, where Mr. Chen Si is the independent supervisor, and Mr. Gao Xu-guang and Ms. Lu Chun-lian are the Staff Representative Supervisors of the fifth session of the Supervisory Committee. Their remuneration terms are defined in the form of contract and their term of office is three years from the 29th of September 2006.

五、本公司於2006年9月29日(星期五)上午11時在哈爾濱市動力區三大動力路39號B座17樓會議大廳，召開了第五屆董事會第一次會議，第五屆董事會第一次會議選舉宮晶义先生為公司董事長，趙克非先生為公司副董事長；聘任曲大莊先生為公司總經理，聘任商中福先生、張海權先生、劉智全先生、馮永強先生為公司副總經理。會議決定成立四個專門委員會。戰略發展與改革委員會成員：趙克非、姜魁、曲大莊、商中福、吳偉章，趙克非擔任主任委員；審核委員會成員：李荷君、丁雪梅、段洪義，李荷君擔任主任委員；薪酬委員會成員：周道炯、姜魁、段洪義，周道炯擔任主任委員；提名委員會成員：賈成炳、丁雪梅、曲大莊，賈成炳擔任主任委員。

5. On Friday, 29th of September 2006, 11 am, the fifth session of the Board of Directors held its First Board of Directors Meeting in the meeting-room on the 17th floor, at Block B, No. 39 Sandadonglilu, Dongli District, Harbin. The Meeting elected Mr. Gong Jing-kun as the Chairman of the Board, Mr. Zhao Ke-fei as the Vice Chairman of the Board; appointed Mr. Qu Da-zhuang as the General Manager of the Company, Mr. Shang Zhong-fu, Mr. Zhang Hai-quan, Mr. Liu Zhi-quan and Mr. Feng Yong-qiang as the Deputy General Managers of the Company. The Meeting also decided to set up four special committees: the members of the Strategic Development and Reform Committee include Zhao Ke-fei, Jiang Kui, Qu Da-zhuang, Shang Zhong-fu and Wu Wei-zhang, Zhao Ke-fei is the Chairperson of the Committee; the members of the Audit Committee include Li He-jun, Ding Xue-mei and Duan Hong-yi, Li He-jun is the Chairperson of the Committee; the members of the Remuneration Committee include Zhou Dao-jiong, Jiang Kui and Duan Hong-yi, Zhou Dao-jiong is the Chairperson of the Committee; the members of the Nominations Committee include Jia Cheng-bing, Ding Xue-mei and Qu Da-zhuang, Jia Cheng-bing is the Chairperson of the Committee.

六、本公司於2006年9月29日(星期五)上午11時在哈爾濱市動力區三大動力路39號B座17樓會議大廳，召開了第五屆監事會第一次會議，會議選舉郎恩齊先生為監事會主席。

6. On Friday, 29th of September 2006, 11am, the fifth session of the Supervisory Committee held its First Board of Directors Meeting in the meeting-room on the 17th Floor, at Block B, No. 39 Sandadongli Road, Dongli District, Harbin. The Meeting elected Mr. Lang En-qi as the Chairperson of the Supervisory Committee.

## 重要事項揭示(續)

### Disclosure of Significant Events – (continued)

- |    |  |    |  |
|----|--|----|--|
| 七、 | 2006年11月7日本公司召開第五屆董事會第二次會議，會議根據股東周年大會授權，決定聘任岳華會計師事務所為公司2006年度境內財務報告的主審計師，聘任岳華(香港)會計師事務所為公司2006年度境外財務報告的核數師。  | 7. | On 7th November, 2006, the fifth session of the Board of Directors held its Second Board of Directors Meeting. The Meeting exercised the powers conferred by the shareholders' General Meeting to appoint Yue Hua Certified Public Accounts as the principal auditor of the Company's Domestic Financial Reports Year 2006; and Yue Hua Certified Public Accounts (Hong Kong) as the principal auditor of the Company's Overseas Financial Reports Year 2006.  |
| 八、 | 2007年1月15日本公司召開董事會議，決定投資成立哈爾濱電機廠交直流電機有限責任公司，註冊資本1億元人民幣，公司持有100%股權。   | 8. | On the 15th of January 2007, the Company held a Board of Directors' Meeting. The Meeting decided to invest and found the Harbin Electric Machinery AC/DC Co. Ltd. with a registered capital of RMB100 million. The Company is its sole shareholder.  |
| 九、 | 2007年3月2日，本公司完成了H股增發工作。增發H股10235.5萬股，發行價格每股10.00港元，募集資金淨額約10億港元。同日，本公司控股股東將1023.5萬股國有股劃轉給社保基金並轉為H股。募集資金主要用於本公司秦皇島出海口基地二期重型廠房百萬千瓦級核島主設備建設項目。發行後本公司總股本137,680.6萬股，其中哈電集團持有70,123.5萬股，佔50.93%，H股67,557.1萬股，佔49.07%。 | 9. | On 2nd March, 2007, the Company completed the issuance of H share, of which 102.355 million H shares were further issued. The price per share is HK\$10.00. The net listing proceeds amounted to HK\$1,000 million. On the same day, shareholders of the Company remitted 10.235 million shares of state share to National Social Security Fund and registered as H share. Such financing would be mainly invested in the 1,000MW class nuclear island main equipment project of the Second stage of Qinghuangdao Seaside Heavy Duty Workshop Construction. The total capital stock of the Company increased to 1,376.806 million shares. Among which 701.235 million shares, accounting for 50.93%, H share amounted to 675.571 million Shares, accounting for 49.07% were held by Harbin Power Engineering Corp. |

除以上事項外，本公司未有其他需披露而未披露之事項。

Other than disclosed above, the Company did not have other significant events, which should be disclosed in the period under review.

# 公司資料

## Information on the Company

### 公司法定名稱

哈爾濱動力設備股份有限公司

### REGISTERED NAME OF THE COMPANY

哈爾濱動力設備股份有限公司

### 公司英文名稱

Harbin Power Equipment Company Limited

### ENGLISH NAME OF THE COMPANY

Harbin Power Equipment Company Limited

### 公司註冊地址

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註冊號: 2301001003796

### REGISTERED ADDRESS OF THE COMPANY

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Registration No. 2301001003796

### 公司辦公地址

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### 法定代表人

宮晶义

### LEGAL REPRESENTATIVE

Gong Jing-kun

### 授權代表

曲大庄  
馬遂

### AUTHORISED REPRESENTATIVES

Qu Da-zhuang  
Ma Sui

### 公司秘書

馬遂

### COMPANY SECRETARY

Ma Sui

## 公司資料(續)

### Information on the Company – (continued)

#### 核數師

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香港法律  
齊伯禮律師行  
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#### 上市資料

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香港聯合交易所  
編號: 1133

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Hong Kong

#### LISTING INFORMATION

H Shares  
The Stock Exchange of Hong Kong Limited  
Code: 1133

## 公司資料(續)

### Information on the Company – (continued)

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#### 投資者關係

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香坊區  
三大動力路39號B座

#### 股東接待日

每月8日、18日、28日(節假日順延)  
上午: 9:00 - 11:00  
下午: 2:00 - 4:00  
電話: 86-451-82135717或82135727  
傳真: 86-451-82135700

#### DEPOSITARY

The Bank of New York  
American Depositary Receipts  
22nd Floor West  
110 Barclay Street  
New York, NY 10286 USA

#### INVESTOR RELATIONS

P. O. Box 11258  
Church Street Station  
New York, NY10286-1258

#### SHARE REGISTER AND TRANSFER OFFICE

**HKSCC Nominees Limited**  
7th Floor  
Vicwood Plaza  
199 Des Voeux Road Central  
Central  
Hong Kong

#### INFORMATION ON THE COMPANY

##### Available at Secretary Office of the Board of Directors

Block B, No. 39 Sanda Dongli Road  
Dongli District  
Harbin  
PRC

#### SHAREHOLDERS RECEPTION TIME

On 8th, 18th, and 28th (the following day in case holiday)  
From: 9:00 a.m. to 11:00 a.m. and  
from: 2:00 p.m. to 4:00 p.m.  
Tel: 86-451-82135717 or 82135727  
Fax: 86-451-82135700

## 備查文件

### Documents Available for Inspection

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- |                   |   |
|-------------------|---|
| 1. 本公司二零零六年度報告正本。 | 1. The original copy of the 2006 Annual Report of the Company.      |
| 2. 本公司經審核之財務報表正本。 | 2. The original copy of the Company's audited financial statements. |

# 股東週年大會通知

## Notice of Annual General Meeting

茲通告哈爾濱動力設備股份有限公司(「本公司」)謹定於二零零七年六月十五日(星期五)上午九時在中華人民共和國黑龍江省哈爾濱市香坊區三大動力路39號B座17樓會議大廳,舉行二零零六年度股東周年大會,以便處理下列事項:

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Harbin Power Equipment Company Limited (the "Company") for the year of 2006 will be held at 17th Floor Meeting Room, Block B, 39 Sandadongli Road, Xiangfang District, Harbin, Heilongjiang Province, the People's Republic of China on Friday, 15th June, 2007 at 9:00 a.m. for the following purposes:

### 普通事項

### A<sub>3</sub> O d a B<sub>5</sub> ss

- |   |   |
|---|---|
| 1. 審議並批准本公司截至二零零六年十二月三十一日止年度的董事會報告書;            | 1. To consider and approve the report of directors of the Company for the year ended 31st December, 2006;   |
| 2. 審議並批准本公司截至二零零六年十二月三十一日止年度的監事會報告書;            | 2. To consider and approve the report of supervisory committee of the Company for the year ended 31st December, 2006;                             |
| 3. 審議並批准本公司二零零六年一月一日至二零零六年十二月三十一日期間經審核帳目和核數師報告; | 3. To consider and approve the audited accounts and auditor's report of the Company for the period from 1st January, 2006 to 31st December, 2006; |
| 4. 宣佈派發本公司二零零六年度股息每股人民幣0.090元。                  | 4. To declare the 2006 dividend of RMB0.090 per share.  |

### 特別事項

### A<sub>3</sub> S c a B<sub>5</sub> ss

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|---|--|
| 5. 授權本公司董事會有權委任任何人士填補董事會臨時空缺或增任為董事,其任期至本公司下一次股東大會完結時為止。 | 5. To authorize the Board of Directors of the Company to appoint any person to fill in a casual vacancy in the Board of Directors or as an additional director, his term of office shall expire at the conclusion of the next following annual general meeting of the Company; |
| 6. 授權公司董事會決定公司聘任核數師事項並釐定其酬金。                            | 6. To authorize the Board of Directors of the Company to determine the appointment of auditors and authorize the Board of Directors of the Company to fix their remuneration.  |

承董事會命  
公司秘書  
馬遂

By order of the Board  
**Ma S**  
Company Secretary

中國哈爾濱,二零零七年四月二十三日

Harbin, China, 23rd April, 2007

# 股東週年大會通知(續)

## Notice of Annual General Meeting – (continued)

公司註冊地址：  
中華人民共和國  
黑龍江省，哈爾濱市  
南崗區高科技生產基地三號樓

*Registered office of the Company:*  
Block 3, Nangang High Technology  
Production Base  
Harbin, Heilongjiang Province  
People's Republic of China

公司辦公通訊位址：  
中華人民共和國  
黑龍江省，哈爾濱市  
香坊區三大動力路39號B座

*Office Address of the Company:*  
Block B, No 39 Sandadongli Road, Xiangfang District  
Harbin, Heilongjiang Province  
People's Republic of China

**附註：**

*Notes:*

1. 為確定有權出席股東周年大會並表決和獲派予股東大會擬派的二零零六年度股息的股東名單，本公司將於二零零七年五月十五日至二零零七年六月十四日期間（包括首尾兩天），暫停辦理股東名冊變更登記，暫停登記前已經在冊的股東有權出席股東周年大會並進行表決及有權獲派二零零六年度股息（如經該股東大會宣派），暫停登記期間買入本公司股份的人士無權出席股東周年大會，亦無權獲派二零零六年度股息。
2. 擬出席股東周年大會的股東應在二零零七年五月二十五日下午五時前，將擬出席會議的書面回覆送達公司的辦公通訊地址。
3. 任何有權出席股東周年大會並有權表決的股東，均有權委派一個或多個人（不論該人是否為股東）作為其股東代理人，代他出席及表決。
4. 股東代理人委任表格連同簽署人的經公證的授權書或其他授權文件（如有）必須於股東周年大會指定舉行時間二十四小時前送交本公司的辦公通訊地址方為有效。

1. For the purpose of determining the list of shareholders entitled to attend and vote at the Annual General Meeting and the receive of the proposed dividend of the year of 2006 to be declared at that meeting, the Company shall temporarily suspend changes to the register of shareholders from 15th May, 2007 to 14th June, 2007 (both day inclusive). Shareholders whose names appear on the register at the time of the suspension of registration shall be entitled to attend and vote at the Annual General Meeting and shall be entitled to receive of the proposed dividend of the year of 2006 (if declared at that General Meeting). Persons who purchased shares of the Company during the period of suspension of registration shall not be entitled to attend the Annual General Meeting, nor to the dividend of the year of 2006.
2. Shareholders intending to attend the Annual General Meeting shall give written notice of the same to the Company, which shall be lodge at the office address of the Company on or before 5:00 p.m. on 25th May, 2007.
3. A Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more persons (whether or not a shareholder of the Company) as his proxy to attend and vote instead of him.
4. To be valid, the form of proxy, together with a duly notarized power of attorney or other document of authority, if any, under which the form is signed must be deposited at the office and communication address of the Company not less than 24 hours before the time for holding the Annual General Meeting.

