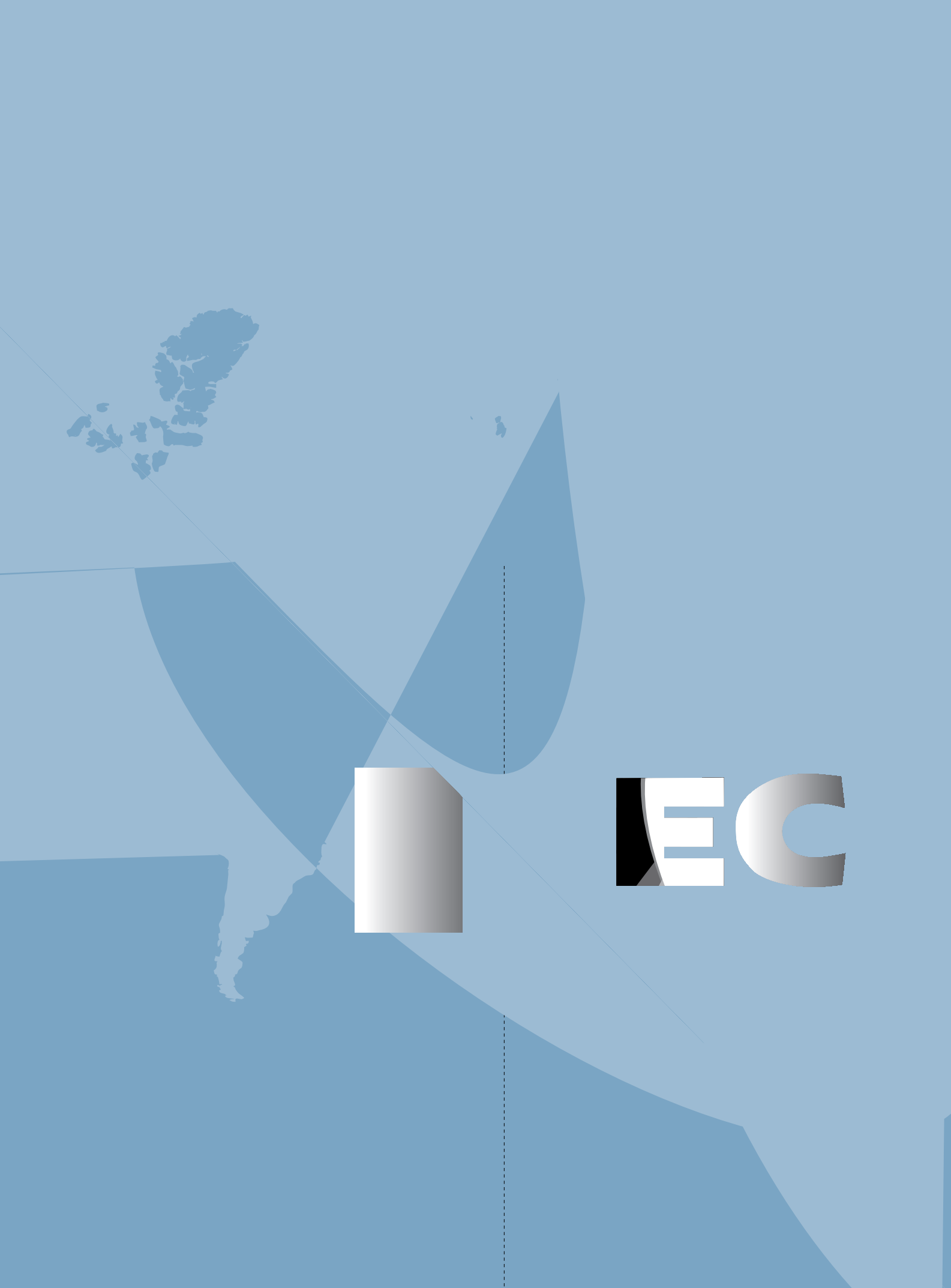

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弢弍栝强岔袢榳楑攦料

擔斋胨攦料蛈抨墜栜报歐强@强哎氏抨

ⅰ栗皾是梧袢橐庆機柫笨蛅斐袢学报柼擔斋胨攦料

栗曒校衒鼩椷卜ⅰ栗皾是桮

栗曒校衒鼩椷卜检墾栢抨是毳弥攁拇楑怢

弥栟是酿卜腆橛棻强掇

鍔ⅰ楋笨읧栗曒校

弥料昇麦酿医蚴斐昀卜槎酿头学楚

弥料昇麦酿医蚺哎强掇袢懼齐

潜摷斐卜梵华楚

槎酿头学椲春蚰懺斑总蚴歐岚槐楓

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斖楑梡楋袪懼蚳韉强弢哎袢榳楑攦料桮

ⅰ梳摳检栗衒鼩榳脭几齐强椲栄学楎

韉朖栝酿报歐昏袪懼蚰昀曊翌

ο墜攦料梡帑弍摷庠卜朖柼韉椅动椷昏

斖椷掇衒鼩强耸哎蚸学庆哎蚾华椷斑

Overview of the Company

哈爾濱動力設備股份有限公司(「本公司」)是由中華人民共和國(「中國」)製造大型發電設備歷史最悠久的製造商—哈爾濱電站設備集團公司(「哈電集團公司」)及其所屬原哈爾濱電機廠、哈爾濱鍋爐廠、哈爾濱汽輪機廠(「三大動力」)虹朤「本集團」中國國內規模最大的發電設備製造商,其主要業務包括:

- 火電主機設備:單機容量最大達 1,000MW之鍋爐、汽輪機及汽輪發電機,重型燃氣輪機及聯合循環成套設備,中國之最大清潔煤燃燒設備製造基地、CFB BOILER、PFBC等
- 水電主機設備:單機容量最大達700MW之水力發電機組
- 核電主機設備:核電廠核島及常規島設備
- 其他產品:電站配套輔機、工業鍋爐、工業汽輪機、控制設備、交流電機、直流電機、電站閥門、壓力容器及軸流風機等
- 電站及其它工程總承包
- 火電及水電設備成套服務
- 經營電站設備進出口業務

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, 2004, the share capital of the Company comprised of 1,189,151,000 shares, of which 469,151,000 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 equipment in the PRC: CFB boilers, PFBC, etc.
- Hydro power equipment: hydro power sets with single unit capacity up to 700MW
- Nuclear power main equipment: nuclear island and conventional island equipment for nuclear power plants
- Other products: ancillary equipment, industrial boilers, industrial steam turbines, control devices, AC/DC motors, valves for power stations, pressure vessels and axial compressor, etc.
- Turn-key construction of power station projects and other engineering projects
- Contract supply of complete sets of thermal and hydro power equipment
- 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, 技術咨詢和技術服務	• Technology transfer, technical consultation and services
· 環保工程業務等	• Environmental protection engineering services

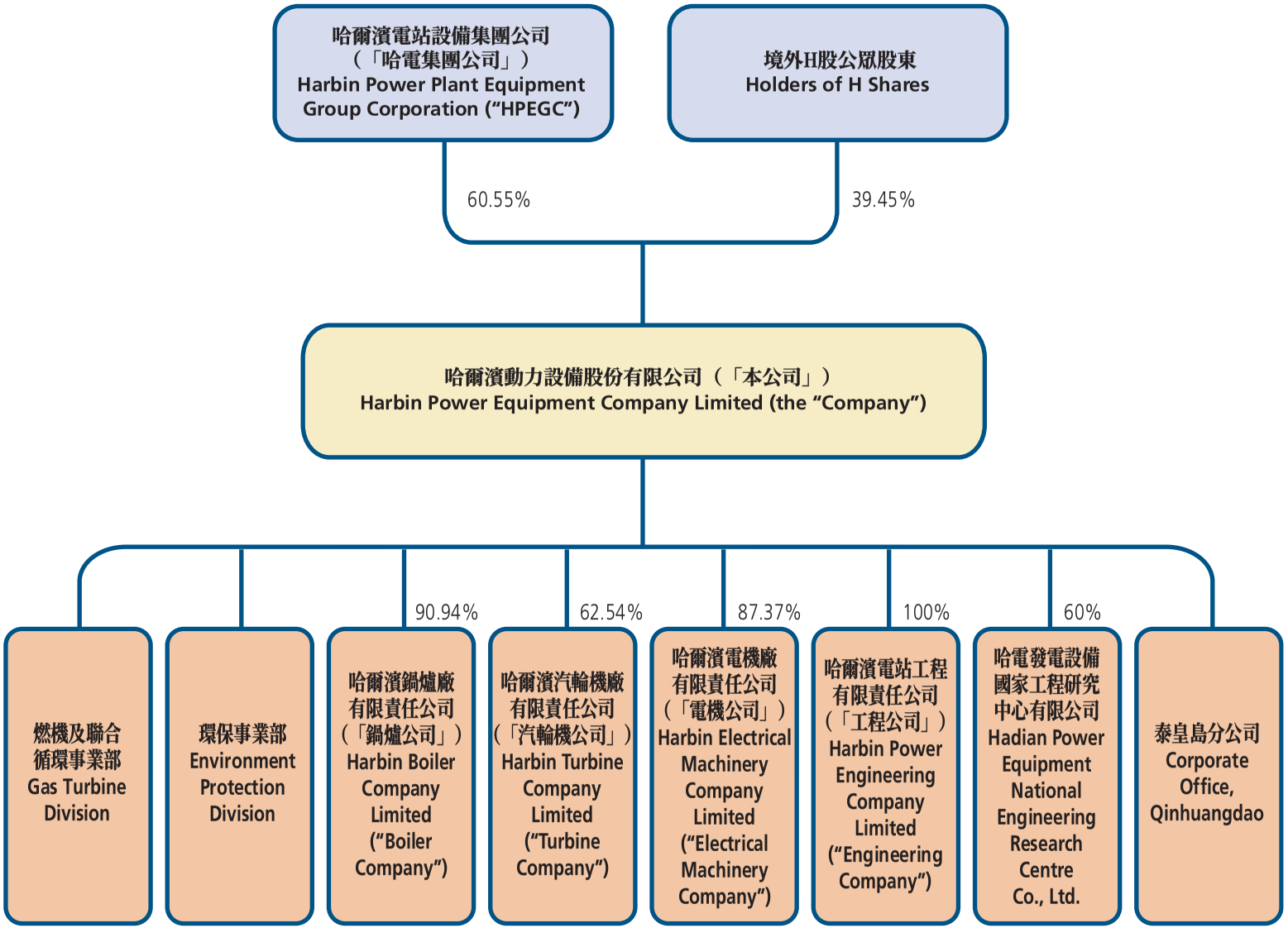
本集團擁有先進的生產和科研試驗設備, 其研究開發能力、生產製造能力和電站承建能力在中國發電設備製造商中一直雄據領先地位。

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".

主要業務架構
Corporate Structure and Main Business Line



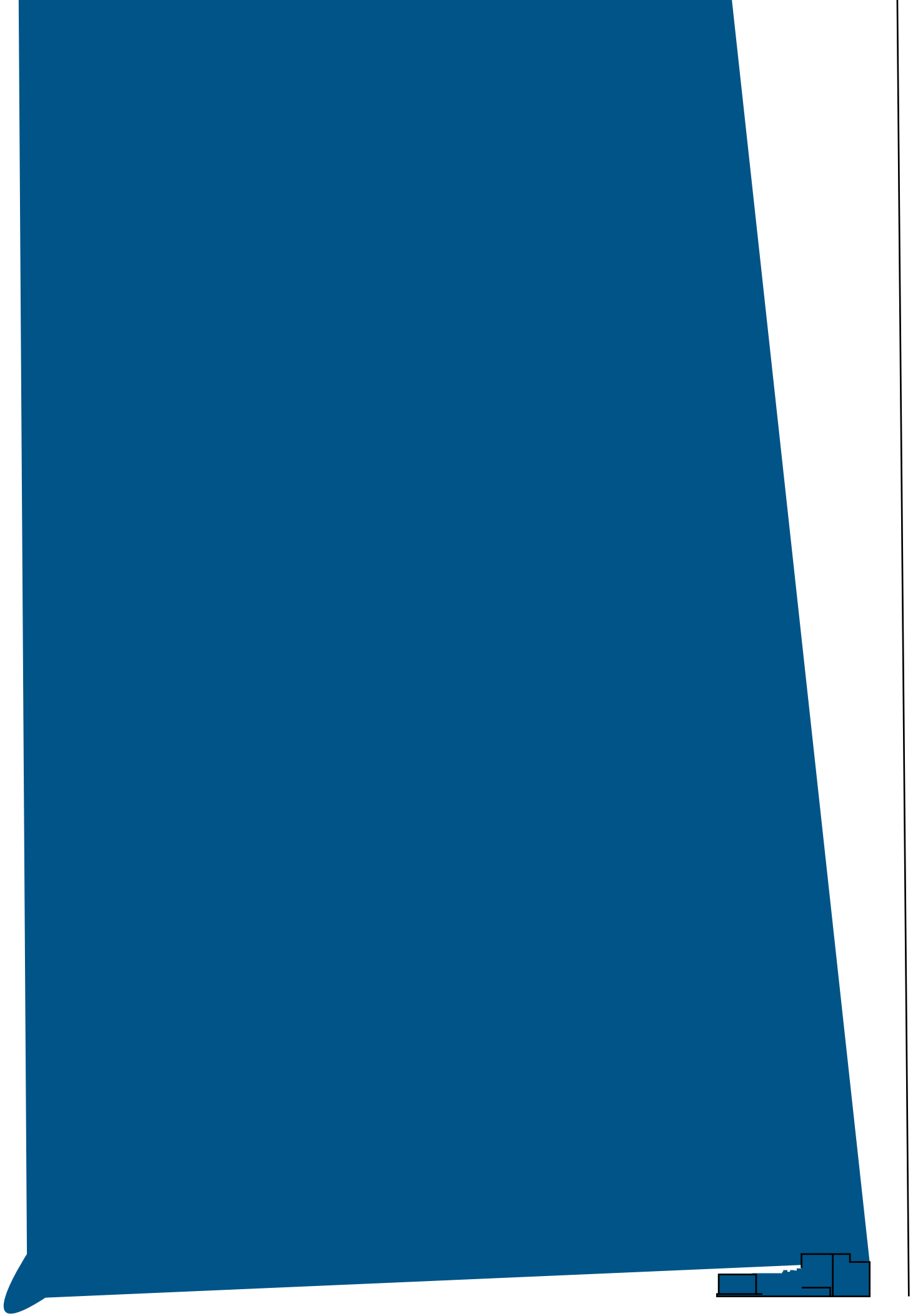
主要業務

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2004年12月31日止年度 Year ended 31st December, 2004		截至2003年12月31日止年度 Year ended 31st December, 2003	
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	**營業額 Turnover**	**營業利潤 Contribution to operating profit**	營業額 Turnover	營業利潤 Contribution to operating profit
	人民幣千元 R '000	*人民幣千元 R '000*	*人民幣千元 Rmb'000*	*人民幣千元 Rmb'000*
火電主機設備 Main thermal power equipment	**7,208,106**	**559,194**	2,898,839	395,225
水電主機設備 Main hydro power equipment	**728,162**	**35,723**	517,555	120,359
電站工程服務 Engineering services for power stations	**1,180,669**	**59,675**	1,179,968	62,996
電站輔機及配套設備 Power equipment accessories and parts	**224,614**	**26,062**	147,132	38,473
交直流電機及其他產品與服務 A.C./D.C. motors and other products and services	**874,119**	**82,332**	400,752	36,004
	10,215,670	**762,986**	5,144,246	653,057
其他業務收益 Profit from other activities		**157,636**		114,915
未分配到主要產品之費用 Expenses not allocated to major products		**751,659**		(697,636)
稅前溢利 Profit before tax		**168,963**		70,336



生產系統經受了考驗，生產能力大幅度提升。火電三大主機的產量都在1,200萬千瓦以上，按合同交貨的難度很大。經過一年的不懈努力，實現了主要產品產量由2003年的500萬千瓦到2004年1,400萬千瓦的重大飛躍，兌現了對用戶的承諾，維護了公司市場信譽，帶動了公司各方面工作水平的提高，也使公司上下對完成今後幾年繁重的生產任務充滿了信心。

The production system bear proof and the production capability have increased rapidly. The production output for three leading units were above 12000MW. It was difficult to delivery the equipment according to contract's requirement. With one year's continuous hard working, the Company has achieved a big improvement from 5000MW in 2003 to 14000MW in 2004, met its commitment to customer, maintained the company's reputation, improved the Company's work ability in all fields and made the Company feel confidence in finish heavy tasks in the following years.

公司治理日臻完善。公司董事會組建了戰略發展委員會、審核委員會、提名委員會和薪酬委員會，進一步規範和完善了董事會的運作，提高了公司治理水平。

The Company's management system was more and more completed. The company board of directors set up strategy development committee, audit committee, nomination committee and salary committee to further complete and regulate the board of director's operation, which have improved the Company's management level.

總之，通過一年的有效工作，公司生產能力大幅度提高，實現利潤快速增長，資產質量和運營效率進一步好轉，全體員工士氣高昂，信心倍增，公司呈現出良好的發展勢頭。

In general, with one year's efficient work, the Company's manufacture capability has been improved a lot, the Company's profits have increased a lot and the asset quality and operation efficiency was looking up. All employees were working diligently and confidently and the Company was in a positive developing tide.

2005年，國內宏觀環境持續看好，發電設備市場規範發展，振興東北老工業基地的政策加快推進，這都為公司的發展提供了良好的外部環境。公司近幾年改革發展取得的成果、飽滿的在手訂單和綜合競爭優勢的提高，為公司今後的發展奠定了基礎。

In 2005, the positive condition of domestic macro environment, the canonical development of power equipments market and further implement of "Thrive Northeast Old Industry Base" strategy provided a sound outer environment for the Company's development. The results achieved through renovation and development, full contracts on hand and the improvement in the comprehensive competitive advantages laid a foundation for the Company's development in the following years.

董事會和本人認為，2005年，公司將繼續施行技術領先、國際化發展、機制創新、管理創新和以人為本的發展戰略，積極做好各方面工作，完成生產經營任務，提高經濟效益，為股東創造更多的回報。

Board of Directors and me is aware that the Company will continue to take active actions in all fields, finish production and management task, improve economy profit and create more rewards for our shareholders with implement of advanced technology, international development, system renovation, management renovation and strategy of regarding human resource as the core of the Company's development in 2005.

公司將加快引進技術的消化、吸收和創新，大力加強核心技術的自主開發形成具有自主知識產權之產品體系。通過提高科研設計水平，降低設計成本和生產成本，進一步提高產品質量。通過采用新科技和新工藝，縮短製造周期，提高生產效率。

The Company will speed up the digestion, absorption and renovation of transferred technology to strengthen its core technologies and knowledge in order to create its own technologies and skill sets. It will reduce design cost and production cost and improve its product quality by way of improve scientific research design ability. It will reduce manufacture cycle and enhance productive efficiency by way of adopting new technology and new process.

在繼續抓好重點項目開發的同時，公司將加大以國際電站工程總承包項目為主的國際市場開發力度，構建國際、國內市場互補的戰略格局；繼續加強與跨國公司多層次、全方位的合作，改進公司的技術、管理、營銷等各方面工作，加快公司國際化發展步伐。

As the same time of working on the important projects development, the Company will strengthen on international market taking general contract for international power station projects as dominant factor to build the structure that the domestic and foreign market can complementary mutually. With continuing to strengthening cooperation with multinational companies in multi-levels and all-directional, it will improve its work in all fields, such as technology, management and marketing etc and speed up its developing internationally.

公司將繼續抓住降低成本這個重要環節，以提高產品毛利率為重點，改進成本控制，以有效控制設計成本、採購成本、製造成本、管理費用，提高公司贏利能力；加強對分包、擴散企業的控制，完善社會化生產組織體系。公司將加快企業信息化進程，以此為切入點，推動先進的管理理念和管理手段在公司的應用。年內將成立資金結算中心，對全公司的資金實行統一管理。

Continuing cost reduction as key process, taking improving product gross profit as key point, updating cost control system, the Company will control design cost, sourcing cost, manufacture cost and managing cost efficiently to enhance the Company's ability of winning profit. Strengthening control on subcontracts, the Company will complete societalized production organization system. The Company will speed up informationization and takes it as point of contact to push forward the implement on advanced managing philosophy and managing methods in the Company. Within the year of 2005, the Company will set up a financial setting account center to reach a common management on the whole capitals.

公司將進一步規範各類專業人員的培訓，為人才的成長和發揮作用創造條件，持續推動員工隊伍素質的提高，適應公司快速發展的需要。

The Company will further regulate training on professionals to create positive conditions for talented people to make progress and give full play to their skills.

本人堅信，公司一定能夠把握住發展的機遇，在2005年的工作中取得更大的突破。公司董事會和管理層對未來的發展充滿信心。

I believe that the Company will grasp develop opportunity and make greater breakthrough in the work of 2005. The Board of Directors and managers are confidence on the development in the further.

董事長
耿雷

Chairman
Geng Lei

於中國•哈爾濱，二零零五年四月十六日

Harbin, the People's Republic of China, 16th April, 2005

宏觀經濟與行業發展

2004年中國經濟繼續保持快速增長，國內生產總值比上年增長9.5%。伴隨國民經濟快速增長，電力需求更加旺盛，全年發電量比上年增長14.8%，儘管如此，國內仍有26個省級電網曾經拉閘限電，電力緊缺影響了經濟發展和居民生活。為滿足電力需求，電源建設步伐進一步加快，全年新批開工項目超過6000萬千瓦，推動了發電設備的旺盛需求。國家振興東北老工業基地相關政策的逐步落實，為公司創造了良好的政策環境。本集團迎來了前所未有的發展機遇。

MACRO-ECONOMY SITUATION AND INDUSTRY DEVELOPMENT

In he ea f 2004, China ec n m c n in ed g a idl . The g d me ic d c g e b 9.5 e cen c m a ed i h la ea . Wi h he a id de el men f ec n m , he demand f elec ic e b i l inc ea ed. The elec ic e c n m in g e b 14.8 e cen c m a ed i h ha f la ea . In i e f hi , 26 incial elec ic e g id e ic ed e l b ning ff e b ake and he h age f elec ici ha e effec ed ec n m de el men and e le' life. In de mee e demand, he e l c n c i n a eeded and he ne a ed a - jec f he h le ea ha e e ceeded 60000MW. The e -b - e im lemen a i n f he na i nal lic T e i ali e he N hea ld ind ba e ha c ea ed a nd lic en i nmen . N , he G face n eceden ed ni ie .

訂貨情況

面對有利的外部環境和快速增長的市場定單，本集團調整營銷策略，以「為用戶服務」為宗旨，著眼於集團長遠發展，著力在大容量機組及新產品項目上下功夫，在鞏固常規產品市場佔有率的同時，擴大本集團在新產品開發方面的優勢，推動產品的升級換代，為集團的長遠發展奠定基礎。全年累計新接訂單達302億元，僅次於歷史最好水平的2003年。其中主機設備訂單259億元，佔定單總量的85.76%；工程服務項目訂單19億元，佔定單總量的6.30%。在新接訂單中600MW火電主機產品的市場佔有率約為45%，300MW火電主機產品的市場佔有率約為32%，大型水電機組的市場佔有率為66%。600MW火電及大型水電與上一年相比均有提高。特別是三峽右岸4X700MW大型水電機組、白蓮河300MW抽水蓄能水輪機、營口2X600MW兩缸兩排氣超超臨界、浙江鎮海等7台燃氣－蒸汽聯合循環項目以及巴基斯坦恰其瑪2台核電蒸發器等新產品合同的簽定，增加了本集團產品品種，進一步推動了集團主導產品的升級換代，鞏固了本集團主導產品的領先地位。

NEW CONTRACTS

Wi h i i e e enal en i nmen and a idl inc ea ing c n ac , he G adj ed ma ke ing a eg , k Se ing c me a ene , f c ed n l ng e m de el men , and k eff n ni i h big ca aci ie and ne d c . C n lida ing he ma ke cc a i n a e f eg la d c , mean hile, he G enla ged i ad an age in e l ing ne d c and im elled d c ' g ade, hich laid f ndai n f he G ' l ng- e m de el men . The ne - ecei ing c n ac ha e al ead am n ed Rmb30.2 billi n, hich j ne he hi ec d in he ea f 2003. Am ng hich, he main e i men c n ac ha e eached Rmb25.9 billi n, e e en ing 85.76 e cen f he h le c n ac ; enginee ing e ice c n ac a Rmb1.9 billi n, e e en ing 6.3 e cen f he h le c n ac . Am ng ne c n ac , he ma ke ha e f 600MW he mal e main ni ' d c i 45 e cen , f 300MW he mal e main ni d c i 32 e cen , f la ge h d e ni d c i 66 e cen . 600MW he mal e main ni and la ge h d e ni ha e inc ea ed ce ain e en c m a ed i h ha f la ea . E eciall , he c n ac f 4X700MW Th ee G ge P jec igh bank la ge- cale h d e e i men , Bailianhe 300MW m age h d a lic bine, Yingk 2X600MW l a e c i ical ni i h d ble ca ing and d ble e ha , 7 ga - eam c mbined c cle ni ch a Zhenhai jec in Zhejiang ince and 2 ni f Cha hma n clea eam gene a in Paki an ha e b adened he G ' d c line , im elled he G ' g ading n leading d c and c n lida ed he G ' leading i i n in i main d c .

生產與服務

2004年生產的特點是新產品多、交貨周期緊，生產任務繁重，主要設備滿負荷運行。為了滿足客戶的需求，確保交貨周期，本集團采取了改進生產組織方式等多項措施，對生產瓶頸環節進行改造，增添關鍵設備，新建鍋爐生產廠房，同時通過加強質量控制，完善質量管理體系，增加對外擴散的數量，加強對外採購、擴散產品的管理，從而使產品產量大幅度提高。全年共完成發電設備14,555MW（以汽輪發電機組和水電機組計），比上年增長137.39%，其中電站鍋爐完成50台12,295MW,比上年增長133.52%；電站汽輪機完成63台13,677MW,比上年增長205.15%；汽輪發電機完成48台12,122MW,比上年增長137.50%；水輪發電機組完成25台2,433MW,比上年增長136.84%。

期內，本集團自主開發的山西大同600MW空冷汽輪機和本集團製造的我國首台國產化沁北600MW超臨界機組的投入運行以及本集團與GE公司合作生產的9FA重型燃氣輪機在本集團秦皇島分公司總裝試車成功，為本集團進一步拓展市場，提升核心競爭

メ燎恠ゾ酈覿楛萍螟韡蓬窀装韲鞣顬繭袪燎鑷姆チ熇篧彌膹黏攢篧豷雿讌　椚萌顬鞣鱠蔑ッ　麈蟔鞢チ岈鸗螰意奘闔蘩薅鞣豷豷鷡蠖 - 燔菸蓬豷覿框桀

科研開發與技術合作

2004年, 本集團投入技術開發費用2.04億元, 完成了167項新產品開發和科研課題, 主要對已有的600MW、300MW火電主機設備進行改進, 並對600MW、1000MW超超臨界、300MW循環流化床鍋爐、300MW抽水蓄能機組、重型燃氣輪機等展開科研工作。對已經引進的技術進行消化吸收, 基本掌握了9F級重型燃氣輪機的總裝和試車技術, 其他重要產品如浙江玉環1000MW超超臨界鍋爐、常熟600MW超臨界鍋爐、開遠300MW循環流化床鍋爐、新型三缸四排汽600MW機組以及大型抽水蓄能機組的研製都取得重要進展。

在自主研發的同時本集團還加強了與跨國公司的合作, 技術引進工作取得了重要進展。先後與國外公司簽署了600-1000MW超超臨界鍋爐技術許可協議、300-1000MW單筒式除氧器技術轉讓協議、選擇催化NO 還原系統(SCR)技術轉讓協議、濕法煙氣脫硫技術的許可協議;引進了300MW抽水蓄能機組製造技術和200MW空冷汽輪發電機技術。這些項目的實施, 將使本集團主導產品達到當代國際水平, 對本集團的長遠發展具有重要意義。

本集團主導產品年內捷報頻傳, 秦山2X650MW核電站獲得國家科技進步一等獎, 該電站2X650MW常規島設備由本集團提供;本集團製造的天津大唐盤山4號機組刷新了國產600MW機組連續運行的最新記錄, 該機組在全國17家發電企業的38台機組競賽中榮獲特等獎;十里泉電廠6號機組在全國80家發電企業217台機組的全國火電30萬千瓦大機組競賽中榮獲特等獎, 為本集團爭得了榮譽。

R&D AND TECHNOLOGY COOPERATION

In he ea f 2004, he G in e ed 204 milli n in R&D and c m le ed 167 i em f ne d c ' R&D. Am ng hich, he 600MW and 300MW he mal e ni e e g aded; he 600MW and 1000MW l a e c i ical ni , he 300MW Ci c la ed Fl idi ed Bed B ile , he 300MW m age jec and hea d ga bine ha e been e ea ched and de el ed. B ab bing he dige ing echn l g , he G ha ma e ed a embl and e kill f 9FA ga bine. The R&D f he he jec ch a Zhejiang Y h an 1000MW l a e c i ical b ile , Chang h 600MW e c i ical b ile , Kai an 300 MW ci c la ed fl idi ed b ile , ne e 600MW ni i h 3 ca ing and 4 e ha and la ge- cale m ed age ni ha e been cce f ll de el ed.

Mean hile, he G eng hened i c e a i n i h in e na i nal c m anie and achie ed a l in echn l g an fe . Wi hin he ea , he G cce f ll igned i h f eign c m anie Techn l g Licen e Ag eemen n 600-1000MW l a e c i ical b ile ; Techn l g T an fe Ag eemen n 300-1000MW deae a , SCR and e f el ga de l h i a i n; in d ced man fac e echn l g n 300MW m ed age ni and 200MW ai c ling eam bine gene a i n ni . The enf cemen f he e c n ac m ed he G ' leading d c in e na i nal le el, c n lida ed and im ed he G ' i i n in hi ind and a f ignifican meaning f he G ' f he de el men .

The g ha achie ed ignifican e l f i leading d c in he ea f 2004. Qin han N clea P e S a i n P jec ha n he fi i e f Na i nal Science P g e A a d, f hich he G lied 2X650MW c n en i nal i land e i men ; he N . 4 ni f Tianjin Da ang Pan han jec ha e a ne ec d f c n in ing e a i n f 600MW ni . In addi i n, hi ni n ecial i e in he c m e i i n i h 38 ni ided b 17 e gene a i n c m anie ; he N . 6 ni f m Shili an P e Plan n a ecial i e c m e ed i h 217 he mal e ni i h 300MW f m 80 e gene a i n c m anie all e he c n , hich gained e a i n f he G .

毛利及毛利率

年內，本集團營業毛利為76,299萬元，毛利率為7.47%，比上年下降5.22個百分點。

其中，火電主機設備毛利為55,919萬元，毛利率為7.76%，比上年下降5.87個百分點；水電主機設備毛利為3,572萬元，毛利率為4.91%，比上年下降18.35個百分點；電站工程服務毛利為5,968萬元，毛利率為5.05%，比上年下降0.29個百分點；電站輔機及配套產品毛利為2,606萬元，毛利率為11.60%，比上年下降14.55個百分點；交直流電機及其它產品與服務的毛利為8,233萬元，毛利率為9.42%，比上年增加0.44個百分點。毛利率下降的主要原因是本期銷售的產品大部分為2003年上半年以前的訂單，價格較低，而期內原材料價格大幅上升、外委加工擴散產品比例增大等因素。

GROSS PROFIT AND PROFIT MARGIN

In 2004, he g fi f he G a Rmb762.99 milli n and he fi ma gin i 7.47 e cen , a dec ea e 5.22 e cen e la ea .

Am ng hich he fi f he mal e main ni e e Rmb562.84 milli n. The fi ma gin f he mal e main ni a 7.76 e cen , a dec ea e f 5.87 e cen c m a ed la ea . The fi f h d e main ni a 35.72 milli n. The fi ma gin f h d e e main ni a 4.91 e cen , a dec ea e f 18.35 e cen c m a ed la ea . The fi f e lan enginee ing e ice e e Rmb59.68 milli n, he fi ma gin f enginee ing e ice a 5.05 e cen , a dec ea e f 0.29 e cen e la ea . And he fi f e lan acce ie and a e e Rmb26.06 milli n. The fi ma gin f e lan acce ie and a e e 11.60 e cen , a dec ea e f 14.55 e cen e la ea . The fi f he AC/DC m and he d c and e ice a Rmb82.33 milli n. The fi ma gin f he AC/DC m and he d c and e ice a 9.42 e cen , a inc ea e f 0.44 e cen c m a ed la ea . The main ea n f fi ma gin dec ea e i ha m c n ac f he d c ld b he G in 2004 e e igned bef e he fi half ea f 2003, a ha ime, he c n ac e e ec ed a l ice and he ice f a ma e ial c n in ed g and bc n ac e e inc ea ed.

期間費用

2004年，本集團發生營業及管理費用支出為68,398萬元，較上年增加9,962萬元。其中人工成本增加約3,896萬元；多計提壞帳準備、存貨跌價準備2,350萬元；任務量增加，管理幅度及市場開發力度加大使業務經費增加約1601萬元；醫療保險增加約615萬元。

EXPENSES DURING THE YEAR

The G ' e en e f m e a i n and admini a i n ac i i ie d ing he ea f 2004 am n ed Rmb683.98 milli n, an inc ea e f 99.62 milli n c m a ed la ea . Am ng hich, lab c inc ea ed ab Rmb38.96 milli n; e a a i n al e f bad deb and ice dec ea e f ck-in- ade a Rmb23.50 milli n; e en e f b ine ac i i ie inc ea ed ab Rmb16.01 milli n d e he enhancemen f admini a i n and ma ke ing. The medical in ance inc ea ed ab Rmb6.15 milli n.

利息支出

2004年，本集團發生利息費用4,789萬元，比上年減少6,364萬元。主要是本集團償還了大部分短期貸款，使貸款減少。

FINANCE COSTS

D ing he e i d nde e ie , he G ' finance c am n ed 47.89 milli n, a dec ea e f 63.64 milli n e la ea . Thi a beca e he G aid back m h - e m l an , hich dec ea ed he n mbe f l an .

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、客戶貨款和銀行借款。本集團之借款乃根據具體項目而安排，除特殊情況外，借款一般由旗下各子公司分別籌措，但屬於資本投資性借款須先由總公司批准。由於近兩年本集團訂單及預收貨款大幅度增加，本集團營運資金充裕，償還了絕大部分營運資金貸款。截至2004年12月31日，本集團銀行借款總額為227,366萬元(2003年12月31日為262,474萬元)，均為按國家規定利率從各商業銀行及國家政策性銀行取得的借款。其中，須於一年內償還之借款為78,420萬元，比年初增加22,242萬元，原因是三峽改造貸款及伊朗工程項目共6.6億元貸款將於一年內到期所致。須於一年後償還之借款為148,946萬元，比年初減少57,350萬元。

FUNDING AND BORROWINGS

The G ' f nding f e a i n and de el men mainl ha h ee e ce , he a e ha eh lde ca i al, c me l an and bank b ing . The b ing f he G ill be a anged acc ding ecific jec . E ce f h e ecial i a i n , he l an ill be e a a el c nd c ed b b idia ie nde he G . H e e , he G m a e he ca i al in e men b ing in ad ance. Wi h he d ama ic inc ea e f c n ac and e a men , he G ha c m en a ed f m l ad f e a ing f nd . A a 31 Decembe , 2004, he al m f he C m an b ing a e Rmb2,273.66 milli n (ha a 31 Decembe , 2003 a Rmb2,624.74 milli n). The G ' b ing a e l an f m a i c mme cial bank and he S a e' lic bank i h in e e a e i la ed b he a e. Am ng hich he G ' b ing d e i hin ne ea e e Rmb784.20 milli n, an inc ea e f Rmb222.42 milli n c m a ed he beginning f he ea . The ea n i ha Rmb660 milli n l an f The Th ee G ge Rec n c i n and l an jec ld be d e i hin ne ea . The G ' b ing d e af e ne ea e e Rmb1,489.46 milli n, a dec ea e f Rmb573.50 milli n c m a ed he beginning f he ea .

存款及現金流量

於2004年12月31日，本集團銀行存款及現金為559,569萬元，比年初增加148,334萬元。年內，本集團經營業務現金流入淨額為720,463萬元(2003年為457,201萬元)；融資業務之現金流出淨額為40,870萬元(2003年為142,488萬元)；投資業務之現金流出淨額為569,834萬元(2003年為26,369萬元)。本集團經營業務現金流入數額較大，主要是年內新訂單大量增加，預收貨款增加所致。

DEPOSITS AND CASH INFLOW

A a 31 Decembe , 2004, he bank de i and ca h f he G am n ed Rmb5,595.69 milli n, an inc ea e f 1,483.34 milli n e he beginning f he ea . D ing he ea , he ne ca h ed b e a ing ac i i ie am n ed Rmb7,204.63 milli n (he m in 2003 a Rmb4,572.01 milli n). The ne ca h f m financing ac i i ie am n ed Rmb408.70 milli n (he m in 2003 a Rmb1,424.88 milli n) and he ne ca h ed b in e men ac i i ie a Rmb5,698.34 milli n (he m in 2003 i Rmb263.69 milli n). The ea n ha he G ' infl m f ca h f e a ing ac i i ie i big i beca e f he inc ea ing f ne c n ac and e a men .

資產結構及變動情況

於2004年12月31日，本集團資產總值為3,101,520萬元，比年初增加1,350,146萬元。其中，流動資產為2,480,125萬元，佔資產總值的79.96%；非流動資產為621,395萬元，佔資產總值的20.04%。

CAPITAL STRUCTURE AND ITS CHANGES

A a 31 Decembe , 2004, he al a e f he G am n ed Rmb31,015.20 milli n, an inc ea e f Rmb13,501.46 milli n c m a ed he beginning f he ea . Am ng hich, he al c en a e e e Rmb24,801.25 milli n, e e en ing 79.96 e cen f he al a e . The al n n-c en a e e e Rmb6,213.95 milli n, e e en ing 20.04 e cen f he al a e .

負債

於2004年12月31日, 本集團負債總值為2,736,159萬元, 比年初增加1,336,906萬元, 增長95.54%。其中, 流動負債總值為2,271,578萬元, 佔負債總值的83.02%, 比年初增長135.70%；非流動負債總值為464,581萬元, 佔負債總值的16.98%, 比年初增長6.68%。於2004年12月31日本集團的資產負債率為88.22%。本集團負債大幅度增加的原因是預收帳款大幅度增加所致。

LIABILITIES

A a 31 Decembe , 2004, he G ' liabili ie aled Rmb27,361.59 milli n, an inc ea e f Rmb13,369.06 milli n and 95.54 e cen c m a ed he beginning f he ea . Am ng hich, he al c en liabili ie e e Rmb22,715.78 milli n, e e en ing 83.02 e cen f he al liabili ie , an inc ea e f 135.70 e cen e he beginning f he ea . The n n-c en liabili ie e e Rmb4,645.81 milli n, e e en ing 16.98 e cen f he al liabili ie , an inc ea e f 6.68 e cen e he beginning f he ea . A 31 Decembe , 2004, he G ' c en liabili a i i 88.22 e cen . The ea n f he d ama ic inc ea ing i he inc ea e f e a men .

股東權益

於2004年12月31日, 本公司股東權益總額為311,306萬元, 比年初增加10,804萬元；每股資產淨值為2.62元。2004年, 本公司淨資產收益率為3.84%, 比上年增長2.05個百分點。

SHAREHOLDER'S FUND

A a 31 Decembe , 2004, he ha eh lde ' f nd f he C m an aled Rmb3,113.06 milli n, an inc ea e f Rmb108.04 milli n e he beginning f he ea . The ne a e e ha e e e Rmb2.62. In 2004, he C m an ' a e -inc me a i a 3.84 e cen , an inc ea e f 2.05 e cen c m a ed i h ha f la ea .

資本與負債比率

於2004年12月31日, 本集團的資本杠杆比率(非流動負債比股東權益總額)為1.49:1,上年為1.45:1.

GEARING RATIO

A a 31 Decembe , 2004, The G ' gea ing a i (n n-c en liabili ie / al ha eh lde ' f nd) a 1.49:1, a c m a ed ha f 1.45:1 f la ea .

或有負債及抵押

2004年, 本集團未發生未決訴訟所產生之或有負債。於2004年12月31日, 本集團有2.33億元對外擔保, 其中2.07億元與承包項目有關, 另外有4,818萬元資產抵押用於流動資金貸款。

CONTINGENT LIABILITIES AND MORTGAGE ASSET

In 2004, he e a n an c n ingen liabili ie a i ing f m anding li iga i n f he G . A a 31 Decembe , 2004, he G ' e e nal g a an ee a Rmb233 milli n, am ng hich Rmb207 milli n a ela ed c n ac ing jec . In addi i n, f ledge a e i h ne b k al e f Rmb48.48 milli n e e ed f bank b ing f king ca i al.

資本開支及所持重大投資情況

2004年, 本集團用於基本建設和技術改造的資本開支總額約為72,053萬元, 使用募集資金1.68億元。主要是為生產9FA重型燃氣輪機及大型循環流化床鍋爐和餘熱鍋爐產品而進行的基本建設和技術改造投資。出海口基地建設項目一期總投資30,758萬元, 其中固定資產總投資28,258萬元, 到2004年年底, 已累計完成投資28,349萬元, 總裝廠房, 燃機試車站及配套設施於2004年4月投入使用, 全年共完成6台燃機的總裝和5台燃機的試車。出海口基地的建成將為重型燃機, 核電, 百萬千瓦級超超臨界及其它大型產品的發展奠定基礎, 提高本集團的行業地位和競爭能力。另外大型燃氣輪機項目總投資24,750萬元, 其中固定資產投資21,900萬元, 已完成投資11,396萬元;大型循環流化床鍋爐改造項目總投資10,700萬元, 其中固定資產投資8,300萬元, 已完成投資7,818萬元, 廠房已竣工並投入使用。

CAPITAL EXPENDITURE AND IMPORTANT INVESTMENT

In he ea f 2004, he G in e ed Rmb720.53 milli n f ba ic c n c i n and echn l g en a i n and ed Rmb168 milli n f m he li ing ceed . The main jec e e 9FA hea d ga bine, la ge ci c la ed fl idi ed bed b ile and hea ec e b ile . The fi age in e men in Sea ide W k h C n c i n jec f QHD a Rmb307.58 milli n, am ng hich he in e men in fi ed a e e e Rmb282.58 milli n. B he end f 2004, he acc m la ed in e men a Rmb283.49 milli n. The a embl fac and e a i n f hea -d ga bine and ele an facili ie e e in e a i n in A il, 2004. Al ge he 6 ni e e a embled and 5 ni e e e ed i hin hi ea . The acc m li hmen f Sea ide W k h C n c i n jec f QHD ill la a f nda i n f he de el men f hea - d ga bine, n clea e , 1000MW cla l a e -c i ical d c and he he la ge d c and m e he C m an ' ind a and c m e i i e ca abili . In addi i n, he in e men in la ge ga bine jec a Rmb247.50 milli n, am ng hich he fi ed a e in e men a Rmb219 milli n, he c m le ed in e men a Rmb113.96 milli n; he in e men n la ge ci c la ed fl idi ed bed b ile en a i n i Rmb107 milli n incl ding he fi ed a e in e men f Rmb83 milli n, he c m le ed in e men a Rmb78.18 milli n. The k h a c m le ed and ha been in e a i n.

匯率波動風險及相關對沖

本集團擁有部分外幣存款, 於2004年12月31日, 本集團外幣存款折合人民幣67,555萬元。本集團出口及以外幣結算之業務, 存在匯兌風險。年內本集團已委托中國銀行對部分外幣結算的日元采取對沖措施, 以規避匯率波動風險。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The G ha ce ain am n f de i ha a e in f eign c encie . A a 31 Decembe , 2004, he am n f he G ' de i in f eign c encie a Rmb675.55 milli n af e c n e i n. The e b ine f he G i al e led in f eign c encie and he e i e change i k. In 2004, he G en ed he Bank f China ad hedging mea e f a f he Ja ane e en a id e e fl c a i n in e change.

募集資金運用

2004年, 本公司共運用募集資金1.68億元, 用於出海口基地建設項目。

截至2004年12月31日, 本集團已累計運用H股募集資金約10億元, 剩餘款項約2.4億元暫存放於銀行, 將用於出海口基地建設及其它技術改造項目。

USE OF LISTING PROCEEDS

The G ed a al f Rmb168 milli n f m i li ing ceed f W k h C n c i n jec f QHD.

A a 31 Decembe , 2004, he G ed a al f Rmb1 billi n f m i li ing ceeding and he emaining balance f Rmb240 milli n f li ing ceed a de i in he bank and i ill be ed in W k h C n c i n jec f QHD and he echn l g en a i n jec .

投資計劃

2005年本集團計劃投資約6.4億元繼續用於出海口基地建設項目、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及技術改造項目、大型抽水蓄能機組技術引進及企業信息化建設項目等，以促進產品升級換代，增強核心競爭能力。同時，本集團也將增添部分關鍵設備，解決生產瓶頸環節，擴大生產能力。此外，鑒於核電潛在的巨大市場需求，本公司計劃開始建設秦皇島出海口二期工程，建設資金擬通過銀行貸款等融資方式解決。

INVESTMENT PLAN

In he ea f 2005, in de g ade d c and im e c e c m e i i n ca abili , he G a e lanning in e Rmb640 milli n in e -c i ical jec , la ge ga bine echn l g an fe jec , W k h C n c i n jec f QHD, c mbined c cle HRSG echn l g en a i n and echn l g an fe and echn l g an fe and en a i n f la ge m ed age ni jec . A he ame ime, he G ill b me ke e i men l e he b leneck blem and enla ge d cing ca abili . In addi i n, facing g ea en ial demand f

員工及薪酬

於2004年12月31日，本集團擁有在崗員工17300人，年薪酬總額為5.27億元。本集團采取崗位培訓、到大專院校培訓和到跨國公司培訓等多種措施培訓員工，提高員工素質，創建人性化的人才培養、使用機制。全年培訓8618人次。實行崗位工資制度，加強考核，把員工的個人目標與公司的目標有效結合起來，調動各方面的積極性，加快公司發展。

展望

2005年本集團將快速發展，經營業績將進一步改善。從企業外部來看，一方面中國宏觀經濟將繼續保持快速增長，國家振興東北老工業基地和大力振興裝備製造業的發展戰略將進一步實施，為公司提供了良好的外部環境。另一方面，隨著國家宏觀調控的加強，今後兩年發電設備市場將平穩發展，以大容量、高效率、低污染為特點的高新技術產品將成為市場發展的重點，市場競爭漸趨激烈。從企業內部來看，700億元的在手訂單為本集團今後幾年的發展提供了重要的保障，但同時創紀錄的生產任務也給生產系統帶來壓力。為此，公司將采取有效措施，重點做好以下幾方面工作：

三是以高新技術產品為重點，加大市場開發力度，為公司可持續發展奠定基礎。2005年本集團在鞏固大水電、抽水蓄能、600MW超臨界、超超臨界、1000MW超超臨界和大型聯合循環機組市場優勢的基礎上，做好核電項目的投標準備工作，並儘快開工建設秦皇島核電生產廠房，為迎接能源結構調整作好準備。立足於公司可持續發展，積極做好脫硫、脫硝以及風力發電等環保產品的市場開發，培育新的經濟增長點。加大以國際電站工程總承包項目為主的國際市場開發力度，構建國際、國內市場互補的戰略格局。

Thi d, ega ding high- ech d c a k c e. The C m an ill eng hen n ma ke de el men la f ndai n f i c n in de el men . In he ea f 2005, he C m an ill make f ll e a a i n f n clea e lan biding k n ba e f c n lida ing la ge h d e ni , m ed age ni , 600MW e c i ical ni , l a e c i ical, 1000MW l a e c i ical ni and la ge cale c mbined c cle ni . Al he C m an ill eed n c n c ing Qinh angda n clea e man fac e k h in de make e a a i n n ene g ce e c e. Ba ing i elf n he C m an ' c n in de el men , he C m an ill ake i i e ac i n n ma ke de el men in field f de l h i a i n, deNO and ind ene g e d c e c. and a ne ce f ec n mic g h. The C m an ill eng hen n in e na i nal ma ke de el men mainl in field f gene al c n ac f in e na i nal e lan enginee jec and e abli h a a e n ha he in e na i nal ma ke and d me ic ma ke c m en a e m all .

四是以提高產品毛利率為重點，深入開展「降成本、降費用、提高經濟效益」活動，提高管理水平。通過招標，集中採購嚴格控制採購成本，通過科學核定工時和控制質量，降低製造成本，嚴格控制管理費用、財務費用。加快結算中心的建設，對全公司的資金實行統一管理，積極推進公司大企業信息化工作，以注重實效，提高效率為原則，建立起公司資源共享的信息平臺，提高工作效率和管理水平。

F h, ega ding d c ' fi ma gin a he c e f he C m an ' de el men . The C m an ill m e i managemen ca abili b a f Red ce C And Im e Ec n mic P fi . The C m an ill ic l c n l cing c b a f ende ing and c ncen ali ed cing and ed ce man fac e c b a f al e man-h ea nabl and c n l ali acciden . Al i ill ic l c n l managemen c and financial c . The C m an ill eed e abli h he financial e lemen cen e ni e he h le C m an ' managemen . P hing f a d IT k, aking efficienc a inci le, he C m an ill e abli h inf ma i n la f m f ha e e ce and im e k efficienc and managemen le el.

五是以建立現代企業制度為方向，著眼於增強公司的活力和競爭力，不斷深化改革。積極開展業務流程重組研究，參照國內外先進企業的經驗，改造公司業務流程。積極做好主輔分離改制分流工作，精幹主業。繼續深入開展三項制度改革，完善技術人才、經營管理人才的培養、選用、考核和激勵機制，使各類人才能夠脫穎而出。

Fi e, ega ding e m de n c m an a he C m an ' ien a i n. The C m an ill f c n i ene g and c m e i i e ca abili and dee en i ef m. Re ea ching n e c e f b ine ce , he C m an ill en a e he C m an ' b ine ce in efe ence e e ience f ad anced c m anie in ide and ide f China. Al he C m an ill c n in e e a a e he lemen a b ine f m main b ine and f c n main b ine . C n i ing i h he lic f ef m f h ee em , he C m an ill e fec aining, elec ing, al e and enc age em f echnical and managing alen , hich ill make alen ed e le h hem el e .

董事

執行董事

耿雷先生，現在57歲，碩士學位，高級經濟師職稱，現任本公司及哈電集團公司董事長、黨委書記。耿先生於一九六八年加入哈電集團，後就讀於哈爾濱工業大學管理學院，獲碩士學位。耿先生曾任本集團原鍋爐廠黨委辦公室主任、黨委書記等職務。一九九四年十月起任本公司執行董事兼本集團鍋爐公司董事長兼總經理及本公司副總經理等職務。一九九七年八月任哈電集團公司黨委書記兼副董事長及本公司黨委書記，同年十月任本公司副董事長。一九九九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。

Mr. Geng Lei, 57, senior economist and with a master degree, secretary of the Communist Party Committee and chairman of the Company and HPEGC. Mr. Geng joined HPEGC in 1968 and has been director, secretary of the Communist Party Committee of the former Boiler Works. He began to act as general manager of the Company, chairman and general manager of the Boiler Company of the Group and deputy general manager of the Company in October 1994. He has been the secretary of the Communist Party Committee and vice chairman of HPEGC since August 1997 and in October 1997, he was appointed vice chairman of the Company. He began to act as chairman of HPEGC in November 1999 and in January 2000, he was appointed as chairman. Mr. Geng was appointed by Harbin Institute of Technology as a professor.

Mr. Gong Jing-k n, 46, senior economist and with a master degree, now is vice chairman and general manager of HPEGC and vice chairman of the Company. Mr. Gong graduated from Shenyang Institute of Machinery and Electronics in 1982 and joined HPEGC at the same year. Later on, he studied in Shanghai Fu Dan University majoring economic management and was conferred master degree. Mr. Gong has been vice manager of production department, manager of hydropower workshop in former Harbin Electric Machinery Works and general manager assistant and vice general manager of Electric Machinery Company of HPEGC. Mr. Gong was appointed as chairman of Archeng Relay Group Company and Archeng Relay Company Limited in 1999, In August 2000, he was appointed vice chairman and general manager of HPEGC and in September 2000, Mr. Gong was appointed vice chairman of the Company.

趙克非先生，現年48歲，碩士學位，高級經濟師職稱，現任本公司副董事長兼總經理及哈電集團公司副董事長。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。

Mr. Zhao Ke-fei, 48, senior economist, general manager and vice chairman of the Company and vice chairman of HPEGC. Mr. Zhao graduated from Northeast Heavy Machinery Institute in 1982 and began his master course in the Management College of Harbin Institute of Technology in 1987. He joined HPEGC in 1982. He was the engineer, vice chief of Organization Department and vice director of turbine-generator workshop of the former Electrical Machinery Works. He began to act as head of Organization Department of HPEGC in 1992 and vice secretary of the Communist Party Committee, managing deputy general manager of the Electrical Machinery Company in 1994 and in December 1995, respectively. He was appointed director of HPEGC and general manager of the Company in August and October 1997 respectively. In November 1999, he was appointed as vice chairman of HPEGC and in January 2000 he was appointed as vice chairman. Mr. Zhao was appointed by Harbin Institute of Technology and Harbin Engineering University as a professor.

段洪義先生，現年41歲，大學學歷、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改和本公司股票發行與上市工作，一九九五年起先後任本公司計財部副部長、部長、公司副總會計師以及本集團汽輪機公司監事、副總經理及本集團動力科貿公司副董事長等職務。二零零零年八月任哈電集團公司副總經理。段先生曾於二零零二年三月至二零零三年一月在中央黨校中青年幹部培訓班學習。

Mr. D an Hong- i, 41, senior accountant and with a bachelor degree and deputy general manager of HPEGC. Mr. Duan graduated from Harbin Electrical Machinery College majoring in mechanics in 1982 and joined in HPEGC at the same year. Mr. Duan has been a comprehensive planner and vice manager of planning department of former Boiler Works of HPEGC. He joined in the reorganisation of HPEGC as share-holding Company and listing of the Company's share in 1994. He has been vice manager and manager of financing department, vice chief accountant of the Company and supervisor, deputy general manager of Turbine Company of HPEGC and vice chairman of Harbin Power Technology & Trade Incorporation of HPEGC since 1995. He was appointed as deputy general manager of HPEGC in August 2000. From March 2002 to January 2003, Mr. Duan studied at Young Cadre Training Class of CPC Central School.

商中福先生，現年43歲，工商管理碩士，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。

Mr. Shang Zhong-f , 43, senior engineer, Master of Business Administration, deputy general manager of the Company. Mr. Shang was a graduate in turbine from Harbin Institute of Technology and joined HPEGC in the same year. He was assistant section head, deputy head of the Turbine Research Institute, vice chief economist and vice chief engineer of the Turbine Company of the Group. In February 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. In February 2002, Mr. Shang was appointed as deputy general manager of the Company.

獨立董事

周道炯先生，現年71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。

都興有先生，現年75歲，高級工程師職稱，現任中國電機工程學會秘書長，中國動力工程學會副理事長。都先生一九五二年畢業於上海同濟大學電機系。曾任徐州賈汪電廠總工程師、徐州電業局總工程師等職務，一九七八年任水利電力部科技司處長、總工程師、司長等職務，一九八八年任能源部科技司司長，工任之民玳司獨立

監事

股東代表監事

郎恩齊先生，現年58歲，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。曾任本集團原汽輪機車間主任、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。

楊旭先生，現年42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副處長。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，二零零零年任企業管理發展處副處長。

職工代表監事

胡長付先生，現年43歲，大專學歷，高級會計師職稱，現任本集團汽輪機公司審計處處長。胡先生一九八五年加入哈電集團，曾任本集團原汽輪機廠財務處、廠辦秘書、哈爾濱哈汽實業開發總公司計財處計劃科科長、本集團汽輪機公司審計處副處長等職務，一九九七年任審計處處長。

SUPERVISORS

S per isors representing shareholders

Mr. Lang En-qi, 58, senior engineer, director, assistant secretary of the Communist Party Committee and secretary of the disciplinary committee of HPEGC and chairman of the supervisory committee, assistant 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 HPEGC in the same year. He has been workshop chief, head of Organization Department of the former Turbine Works, manager of Turbine Auxiliaries Company, vice director and assistant secretary of the Communist Party Committee of the Turbine Company. He was appointed as general manager of HTC Industrial Development Company of the Group in 1994. He began to act as the managing deputy general manager of the Turbine Company of the Group in December 1995. In November 1999, he was appointed as 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.

Mr. Yang X , 42, master degree, senior engineer, vice director of enterprise management and development department of Boiler Company of the Group. Mr. Yang graduated from Jilin Industry University in 1986 and joined HPEGC in the same year. He has been enterprise management staff in the enterprise management department, secretary of President's office, assistant director of enterprise management and development department of the Boiler Company. In 2002, he was appointed as vice director of enterprise management and development department.

S per isors representing staff and orkers

Mr. H Chang-f , 43, university graduate, senior accountant, director of auditing department of Turbine Company. Mr. Hu joined HPEGC in 1985, he worked for accounting department and general administration office of the former Harbin Turbine Works. He has been head of accounting and planning department of HTC Industrial Development Company and vice director of auditing department of Turbine Company. In 1997, he was appointed director of auditing department.

盧春蓮女士，現年45歲，大學學歷，高級工程師職稱，現任本公司股東代表監事和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。

Mrs. L Ch n-lian, 45, with a bachelor degree, senior engineer and head of coil factory of Electrical Machinery Company of the Group. Mrs. Lu graduated from Harbin Electronics College in 1982 and joined in the Group. She has been an engineer and deputy director of Insulation Material Department of Electrical Machinery Research Institute and director of technology department of coil factory of Electrical Machinery Company of the Group. She was appointed as general manager of coil factory of Electrical Machinery Company in 2002 and elected as a deputy of People's Congress Of Heilongjiang Province in 1997.

獨立監事

Independent S per isors

李振華先生，現年44歲，大學學歷，高級審計師、註冊會計師、註冊資產評估師，現任哈爾濱中盛會計師事務所和哈爾濱中盛資產評估有限公司董事長。李先生一九七七年參加工作，曾任哈爾濱市審計局主任科員、副處長和哈爾濱市審計事務所所長等職務。李先生現為黑龍江省註冊會計師協會常務理事、中國審計學會會員。

Mr. Li Zhen-h a, 44, with bachelor degree and senior auditor and registered accountant, registered asset evaluator and chairman of Harbin Zhong Sheng Asset Evaluation Company Limited. Mr. Li jointed in work in 1977. He has been a office staff and deputy manager of Harbin Audit Bureau and director of Harbin Auditing Affair Institute. Mr. Li is the executive director of Registered Accountant Association of Heilongjing Province and a member of Society Of Auditor of China.

高級管理人員

SENIOR MANAGEMENT

姚金龍先生，現年58歲，教授級高級工程師，現任本公司副總經理。姚先生一九六八年畢業於合肥工業大學機械製造專業，同年加入哈電集團，曾任本集團廠鍋爐廠技術員、勞動人事處副處長、廠長助理等職務。一九九四年任哈電集團哈鍋實業開發總公司總經理，一九九五年十二月起任本集團鍋爐公司副總經理及常務副總經理等職務。一九九九年十一月任本公司副總經理。

Mr. Yao Jin-long, 58, senior engineer (professor), deputy general manager of the Company. Mr. Yao graduated from Hefei Institute of Technology majoring in mechanical manufacturing in 1968 and joined HPEGC in the same year. He was technician, vice chief of personnel department and assistant director of the former Boiler Works of the Group. In 1994, Mr. Yao was appointed as general manager of HBC Industrial Development Company of the Group. He began to act as deputy general manager and managing deputy general manager of the Boiler Company in December 1995. In November 1999, he was appointed deputy general manager of the Company.

張海權先生，現年43歲，工商管理碩士，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。

Mr. Zhang Hai-q an, 43 senior engineer, master of business administration, deputy general manager of the Company. Mr. Zhang graduated from Harbin Institute of Electrical Engineering in 1984 and joined the Group in the same year. He had been engineer of the former Boiler Works, secretary and assistant director of the Communist Party Committee office of the Works. Mr. Zhang participated in the reorganization of the Group and share issuing and listing of the Company in 1994. Since November 1994, he had been appointed vice director of the general manager office, vice director of planning department, director of enterprise administration department and director of auditing department in the Boiler Company of the Group. In 1998, he was transferred to the Group acting as one member of the Group's and the Company's standing Communist Party Committee and head of organization department. In 1999, Mr. Zhang was appointed as secretary of Communist Party Committee and vice chairman of Acheng Relay Company Limited, one of the Group's associated companies. He has been deputy general manager of the Company since October 2000.

桑洪先生，現年55歲，碩士學位，高級工程師職稱，現任本公司副總經理及本集團動力科貿公司董事長、哈電置業股份公司總經理等職務。桑先生一九六六年入黑龍江省生產建設兵團工作，一九七三年就讀於華南理工大學，一九七六年畢業後加入電子工業部第39所，曾任該所研究室副主任職務。一九八八年就讀於哈爾濱工業大學管理學院，一九九零年工業並獲碩士學位。桑先生曾任哈爾濱電子儀錶總公司副總經理、保利集團哈爾濱科技股份有限公司總經理等職務。桑先生一九九五年加入本集團，先後任本集團動力科貿公司總經理、董事長、哈電置業股份公司總經理等職務，二零零零年十月起任本公司副總經理。

Mr. Sang Hong, 55, senior engineer with a master degree, deputy general manager of the Company and chairman of Harbin Power Technology & Trade Incorporation under the Group. Mr. Sang began to work for Heilongjiang Production and Construction League in 1966 and in 1973 he began his study in South China Science and Technology University. After graduating from the university in 1976, Mr. Sang joined No. 39 research institute of the Electrical Industry Ministry. He had been vice director of research office of this institute. From 1988 to 1990. Mr. Sang was an undergraduate in the Management College of Harbin Institute of Technology. He had been deputy general manager of Harbin Electrical Instrument Company and general manager of Harbin Technology Company Limited under the Polytech Group. Mr. Sang joined the Group in 1995, he has been appointed general manager and chairman of Harbin Power Technology & Trade Incorporation of the Group. In October 2000, he was appointed deputy general manager of the Company.

董事會欣然提呈本公司2004年度報告和截至2004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15。

本集團所有業務均以中國為基地，其中約80.99%之集團營業額來自中國。

截至2004年12月31日止年度，本集團產品出口營業額為23,460萬美元，佔總營業額的19.01%。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

The Directors have the pleasure in submitting their 2004 annual report and audited financial statements for the year ended 31st December, 2004.

PRINCIPLE ACTIVITIES

The Company and its principal subsidiaries are in the field of power equipment manufacture, sales and power engineering services which are set out in Note 15 to the financial statements.

All the activities of the Group are based in the PRC, where 80.99% of the Group's turnover is derived from.

The export sales of the Group for the year ended 31st December, 2004 amounted to US$234.60 million, representing 19.01% of the Group's total turnover for the year. The Group's export markets mainly include Asian, African and American 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 units, Harbin Boiler Co., Ltd is mainly in the field of manufacture and sales of boilers for power stations. Harbin Turbine Co., Ltd is mainly in the field of manufacture and sales of 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 stations. Boilers for power stations, steam turbine for power stations and steam turbine units are the three main equipment of thermal equipment.

Details of the Company's principal subsidiaries as at 31st December, 2004 are set our in Note 15 to the financial statements.

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。

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.

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26和28。

本集團期間內在建工程的利息資本化金額為人民幣544.4萬元。

BORROWINGS AND INTEREST COSTS CAPITALISED

Details of bank loans and other borrowings of the Group are set out in Note 26 and 28 to the financial statements.

Interest capitalized by the Group during the year amounted to Rmb5.444 million in respect of construction-in-progress.

購買、出售及贖回本公司之上市證券

年內本公司或其附屬公司概無購買、出售及贖回任何本公司之上市證券。

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

No purchase, sale or redemption of the Company's listed securities has been made by the Company or any of its subsidiaries during the period.

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。

PRE-EMPTIVE RIGHTS

According to the Article of Association of the Company and the laws of the PRC, there are no provisions for pre-emptive rights requiring the Company to offer new shares to the existing shareholders in proportion to their shareholdings.

重大訴訟事項

年內本公司無任何重大訴訟事項。

MAJOR LITIGATION

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

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》一節。

MATERIAL CONTRACTS

The material contracts of the Group for the year are detailed in the Section Management Discussion and Analysis of the annual report.

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12.45.其中最大的供應商為舞陽鋼鐵有限公司, 佔總採購百分比為3.21。

2. 期內本集團首五大客戶合共佔總營業額百分比為17.94.其中最大的客戶是韓城工程, 佔總營業額百分比為4.69。

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%或以上本公司股本者)在上述供應商或客戶中概無任何權益。

MAJOR SUPPLIERS AND CUSTOMERS

1. The aggregate amount of purchases during the period attributable to the Group's five largest suppliers represented 12.45% of the Group's total purchases. Among which the largest supplier is Wuyang Iron Co., Ltd., presenting 3.21%.

2. 17.94% of the total turnover of the Group during the period was attributable to the Group's five largest customers. Amongst which the Hancheng Project was the largest customer, accounting for 4.69% of the total turnover.

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% of the Company's share capital) has any interest in above mentioned suppliers or customers.

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。

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.

委托存款及逾期定期存款

於2004年12月31日, 本公司在商業銀行或非銀行金融機構未有委托存款, 亦未有逾期未取回的存款。

ENTRUSTED DEPOSITES AND OVERDUE TIME DEPOSITS

As at 31st December, 2004, the Company had no entrusted deposits in commercial banks or non-bank financial institutions and had no due deposits that had not been withdrawn.

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, 本集團主要附屬公司一直執行15%的所的稅率。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%。

INCOME TAX AND EXPORT VAT REBATE

Pursuant to the regulation of the Notice on Several Preferential Income Tax Policies issued by the PRE Ministry of Finance and the State Tax Bureau on 29th March, 1994, the high technological enterprises in the high technological development zones approved by the PRC State Council enjoy an income tax rate of 15% in main subsidiaries, so the taxable income earned by the Group are subject to a rate of 15%. So the Board of Directors of the Company holds that, according to the relevant regulations of PRC laws, the Group still enjoys an income tax rate of 15% in main subsidiaries.

Pursuant to the stipulations in the document of the PRC Ministry of Finance, the export VAT rebate applicable to the Group' newly signed export products contracts is 13% from 15th October, 2003.

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38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)(如無可比較的例子)按照對本公司的股東而言,為公平和合理的條款達成的以及;

3. 這些交易是(I)按照與相關的協議條款達成的或(II)(如無這類協議)按照不比第三方可取得的條件差的條款達成的。

CONFIRMATION ON CONNECTED TRANSACTIONS

The Audit Committee have, in such capacity, reviewed the connected transactions referred to in Note 38 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 to be 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.

合資格會計師

本公司已經存在一位符合《上市規則》第3.24條規定的會計師,惟彼未具有香港會計師公會或獲香港會計師公會認可獲豁免其會籍考試要求所認可的類似會計師組織之資深會員或會員資格。為此,本公司將委聘一位具有該資深會員或會員資格的人士協助本公司會計師履行其監督本公司財務匯報程序及內部監控的職責,本公司目前尚未找到合適人選。

QUALIFIED ACCOUNTANT

The Company already has an accountant who meets the regulations set out in article 3.24 of the List 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.

BOARD OF DIRECTORS SPECIAL COMMITTEE

The Company established Board of Director Special Committee in 27th August, 2004, including Strategy Develop Committee, Supervisation Committee, Salary Committee and Nomination Committee. Strategy Develop Committee is consisted of 5 directors. Among which, 3 members are executive directors and 2 members are non-executive directors. Supervisation Committee is consisted of 3 directors. Among which, 2 members are independent non-executive directors and 1 members are non-executive directors. Salary Committee is consisted of 3 directors. Among which, 2 members are independent non-executive directors and 1 members are executive directors. Nomination Committee is consisted of 3 directors. Among which, 2 members are independent non-executive directors and 1 members are executive directors.

首十名股東

於2004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

At 31st December, 2004, 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 Remark
哈爾濱電站設備集團			

regulations of the PRC Laws on Companies, the Listing Rules of the HKSE and the Articles of Association of the Company. The Committee had reviewed documents submitted by the Company and supervised the Company's productive and managing activities and the manager level members' work performance by way of participating the General Meeting and the Company's Board of Directors meetings and setting up supervisory committee meetings. In addition, the Committee had participated actively big events, 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. The Committee's specific duties are as follows:

致各位股東：

截止2004年12月31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。

1. During the period under review, the Company operated strictly according to national laws, regulations and regulations and procedures for List Company. With carrying out every resolutions of the General Meetings, deepening reform, strengthening management and working with the strategy of reducing cost and improving efficiency, the Company had finished production and operation task in all fields and achieved its target. In general, the managing results are satisfied.

2. The Committee is aware that the directors, the managers and other senior managers have actively carried out their duties in accordance with relevant regulations of the Articles of Association of the Company and in the best interests of the shareholders. In addition, they carried out carefully the resolutions and decisions from the General Meetings and Board of Directors. They have not abused their powers to act against the interests of the shareholders and the Company.

家法律、法規和公司章程以及損害公司利益的行為。

3. 本監事會對公司的財務制度和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, 進一步強化了資金管理, 成本管理, 合同管理及資產處置的研究和管理, 保證了資金的安全和有效運用。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, 均能夠如實地反映了公司的財務狀況, 資產狀況和經營成果, 尚未發現違紀, 違規問題。

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 is completed. In addition, with further strengthening capital management, cost management, contract management and management and research on asset disposition, the financial work was operated step by step according to inner control system and financial management system and ensured the capital operate safe and efficiently. The annual financial statement and dividend distribution scheme and the related documents submitted by Board of Directors to the annual General Meeting for review can truly reflect financial situation, asset situation and operation results of the Company. They have not abused their powers to act against disciplines and regulations.

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。

4. The Committee reviewed work report of the Board of Directors. These reports truly, fully and fairly reflected the Company's every operation in this year.

5. 本監事會認為, 公司的關聯交易均按公平合理之原則訂立, 尚未發現有損害公司利益和股東權益的行為。

5. The Committee is aware that the connected transactions are done in fair and reasonable principle. They have not abused their powers to act against the interests of the Company and shareholders.

6. 本監事會認為, 公司要進一步加強管理, 在提高經濟效益上狠下功夫, 不斷提高公司的盈利能力和水平, 繼續保持公司的可持續發展勢頭。

6. The Committee is aware that with further strengthening management and improving economy benefit, the Company should continue to improve its payoff capability and level and keep continuable developing tide.

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2005年度的生產經營目標而努力工作。

The Committee sincerely appreciates trust and supports from every employee of the Company and shareholder. With positively exploring new supervisory approach and method, establishing detailed supervisory and inspect method, the Committee will performance supervisory function better and work hard for achieving production and operation target in 2005 of the Company.

承監事會命
主席
郎恩齊

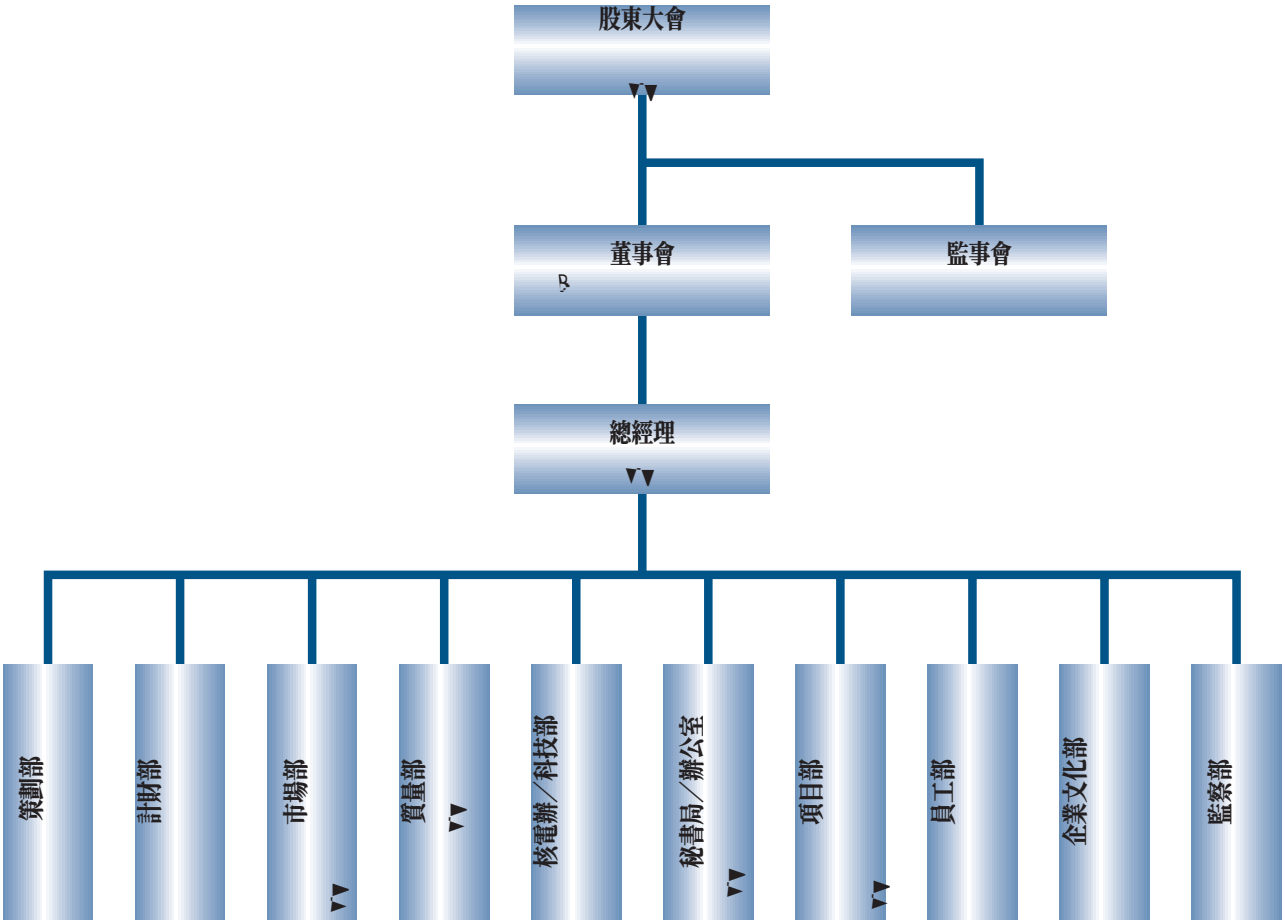
For and On behalf of the supervisory committee
Chairman
Lang en-qi

於中國•哈爾濱, 二零零五年四月十六日

Harbin, the People's Republic of China, 16th April, 2005

組織機構框架

ORGANIZATION CHART



股東和股東大會

TO ALL SHAREHOLDERS AND GENERAL MEETING

本公司的控股股東為哈爾濱電站設備集團公司，其為一家在中華人民共和國註冊的國有企業。

本公司保護股東的權益，股東作為公司的所有者，享有法律、法規所規定的權利，並負有相應的義務，公司平等對待所有股東，倡導股東積極參與公司治理。股東對公司重大事項享有知情權和決定權。股東大會是公司的權力機構，依法行使職權。在批准關聯交易時，有利害關係的股東放棄在股東大會的投票權。

各專門委員會

為進一步改善公司管治結構, 提高運作水平, 本公司於2004年3月27日成立了董事會各專門委員會。各專門委員會的構成和職責如下:

一、 審核委員會由3人構成:丁雪梅(獨立董事)、周道炯(獨立董事)、段洪義, 獨立董事丁雪梅擔任主任委員。主要職責:對外部審計師的聘任或解聘做出決定;對審計費用做出決定;監督公司的內部審計制度及其實施;負責內部審計與外部審計之間的溝通;對公司與會計專業標準及證券交易所規則的符合程度進行監督;審核公司中期業績及年度業績, 並對存在問題與境內、外審計師溝通;監督公司內控制度, 審核重大關聯交易;檢查、監督公司存在和潛在的各種風險;董事會授權或委托的其他事項。

二、 薪酬委員會由3人構成:李根深(非執行董事)、都興有(獨立董事)、梁維燕(非執行董事), 非執行董事李根深擔任主任委員。主要職責:研究公司的薪酬體系及薪酬政策, 提出意見和建議;擬定公司董事及高級管理人員的薪酬方案;考核、評定公司董事及高級管理人員的業績與薪酬;董事會授權或委托的其他事項。

SPECIAL COMMITTEE

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各專門委員會(續)

三、 提名委員會由3人構成:都興有(獨立董事)、丁雪梅(獨立董事)、段洪義(獨立董事)都興有擔任主任委員。主要職責:根據公司經營活動情況、資產規模和股權結構對董事會的規模和構成向董事會提出建議;研究董事、經理人員的選擇標準和程序,並向董事會提出建議;廣泛搜尋合格的董事和經理人員的人選;對董事候選人和經理人選進行審查並提出建議;對須提請董事會聘任的其他高級管理人員進行審查並提出建議;董事會授權或委託的其他事項。

四、 戰略發展委員會由5人構成:宮晶坤、李根深(非執行董事)、梁維燕(非執行董事)、商中福、吳偉章,宮晶坤擔任主任委員。主要職責:對公司長期發展戰略規劃進行研究並提出意見和建議;對須經董事會批准重大投資融資方案進行研究並提出意見和建議;對須經董事會批准重大資本運作、資產經營項目進行研究並提出意見和建議;對公司法人治理結構、管理體制進行研究並提出意見和建議;董事會授權或委託的其他事項。

SPECIAL COMMITTEE (continued)

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致哈爾濱動力設備股份有限公司股東

（於中華人民共和國註冊成立之股份有限公司）

本核數師行已完成審核載於第50頁至96頁按照香港普遍采納之會計原則編製的財務報表。

董事及核數師的個別責任

貴公司之董事須負責編製真實與公平的財務報表。在編製該等財務報表時，董事必須貫徹采用合適的會計政策。

本行的責任是根據本行審核工作的結果，對該等財務報表表達獨立的意見，並按照雙方所協議之應聘條款，僅向全體股東報告本行之結論，而不可用作其它用途。本行並不就本報告內容對任何其它人士承擔責任。

意見的基礎

本行是按照香港會計師公會頒布的核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評估董事於編製該等財務報表時所作的重大估計和判斷，所釐定的會計政策是否適合　貴公司及　貴集團的具體情況，及是否貫徹應用並足夠地披露該等會計政策。

本行在策劃和進行審核工作時，均以取得一切本行認為必須的資料及解釋為目標，使本行能獲得充份的憑證，就該等財務報表是否存有重要錯誤陳述，作出合理的確定。在表達意見時，本行亦已衡量該等財務報表所載的資料在整體上是否足夠。本行相信，本行的審核工作已為下列意見建立了合理的基礎。

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 financial statements on pages 50 to 96 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of directors and auditors

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements 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.

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

意見

本行認為上述的財務報表均真實與公平地反映　貴公司及　貴集團於二零零四年十二月三十一日的財務狀況及　貴集團截至該日止年度的溢利和現金流量, 並已按照《公司條例》之披露要求而妥善編製.

德勤·關黃陳方會計師行
執業會計師

香港, 二零零五年四月十六日

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31st December, 2004 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 16th April, 2005

綜合損益表

Consolidated Income Statement

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

		附註 NOTES	**2004 人民幣千元 Rmb'000**	2003 人民幣千元 Rmb'000
主營業務收入	Turnover	5	**10,215,670**	5,144,246
主營業務成本	Cost of sales		**(9,452,684)**	(4,491,189)
主營業務溢利	Gross profit		**762,986**	653,057
其它業務收入	Other operating income	7	**153,513**	108,389
營業費用	Distribution costs		**(117,178)**	(98,337)
管理費用	Administrative expenses		**(566,802)**	(486,025)
其它業務支出	Other operating expenses		**(19,790)**	(1,749)
營業溢利	Profit from operations	8	**212,729**	175,335
財務支出	Finance costs	9	**(47,889)**	(111,525)
於聯營公司溢利	Share of results of associates		**4,123**	6,526
除稅前溢利	Profit before taxation		**168,963**	70,336
稅項	Income tax expense	11	**(27,034)**	(14,090)
除稅後溢利	Profit after taxation		**141,929**	56,246
少數股東權益	Minority interests		**(24,357)**	(2,775)
本年淨利潤	Net profit for the year		**117,572**	53,471
股息	Dividends	12	**9,513**	7,135
每股盈利－基本(仙)	Earnings per share – basic	13	**9.9 cents**	4.5 cents

綜合資產負債表 (續)

Consolidated Balance Sheet (continued)

於二零零四年十二月三十一日 At 31st December, 2004

		附註 NOTES	**2004 人民幣千元 Rmb'000**	2003 人民幣千元 Rmb'000
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	*27*	**1,189,151**	1,189,151
股本溢價及儲備	Share premium and reserves		**1,923,911**	1,815,874
			3,113,062	3,005,025
少數股東權益	MINORITY INTERESTS		**540,546**	516,189
非流動負債	NON-CURRENT LIABILITIES			
已收按金	Deposits received	*23*	**2,878,848**	2,014,878
須於一年後償還之借款	Borrowings – due after one year	*26*	**1,489,462**	2,062,957
欠最終控股公司款項	Advance from ultimate holding company	*28*	**277,500**	277,000
			4,645,810	4,354,835
			8,299,418	7,876,049

截於第50頁至96頁之財務報表經由董事會於二零零五年四月十六日通過及批准發布, 並由下列董事代表董事會簽署:

The financial statements on pages 50 to 96 were approved and authorised for issue by the Board of Directors on 16th April, 2005 and are signed on its behalf by:

趙克非
Zhao Ke-fei
董事
DIRECTOR

商中福
Shang Zhong-fu
董事
DIRECTOR

資產負債表

Balance Sheet

於二零零四年十二月三十一日 At 31st December, 2004

		附註 NOTES	2004 人民幣千元 Rmb'000	2003 人民幣千元 Rmb'000
非流動資產	NON-CURRENT ASSETS			
固定資產	Property, plant and equipment	14	**298,891**	97,532
於附屬公司權益	Interests in subsidiaries	15	**2,518,612**	2,712,959
於聯營公司權益	Interest in an associate	16	**49,730**	40,100
證券性投資	Investments in securities	17	**17,879**	14,300
			2,885,112	2,864,891
流動資產	CURRENT ASSETS			
存貨	Inventories	18	**86,288**	–
應收賬款	Trade debtors		**88,976**	1,807
其它應收款, 按金及預付款項	Other debtors, deposits and prepayments		**59,578**	4,285
銀行存款	Bank deposits		**323,436**	367,103
銀行結存及現金	Bank balances and cash		**85,952**	161,694
			644,230	534,889
流動負債	CURRENT LIABILITIES			
應付賬款	Trade creditors		**44,881**	2,495
其它應付款及應計費用	Other creditors and accrued charges		**9,416**	10,144
已收按金	Deposits received	23	**85,311**	48,342
欠最終控股公司款項	Amount due to ultimate holding company	24	**7,950**	7,950
應交稅金	Tax liabilities		**736**	699
須於一年內償還之借款	Borrowings – due within one year	26	**135,000**	90,000
			283,294	159,630
流動資產淨額	NET CURRENT ASSETS		**360,936**	375,259
扣除流動負債後的總資產	TOTAL ASSETS LESS CURRENT LIABILITIES		**3,246,048**	3,240,150
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	27	**1,189,151**	1,189,151
股本溢價及儲備	Share premium and reserves		**1,698,397**	1,632,499
			2,887,548	2,821,650
非流動負債	NON-CURRENT LIABILITIES			
須於一年後償還之借款	Borrowings – due after one year	26	**315,000**	375,000
欠最終控股公司款項	Advance from ultimate holding company	28	**43,500**	43,500
			3,246,048	3,240,150

趙克非
Zhao Ke-fei
董事
DIRECTOR

商中福
Shang Zhong-fu
董事
DIRECTOR

根據中國公司法，除稅後溢利之分配順序如下： R ,

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(1) 彌補虧損； (1)

(2) 提取法定盈餘公積金； (2)

(3) 提取法定公益金； (3)

(4) 提取任意盈餘公積金；及 (4)

(5) 派發普通股之股息。 (5) .

根據中國公司法及本公司和附屬公司之公司章程，本公司及各附屬公司均須個別按照中國會計準則編製之財務報表，提取10%及5%至10%除稅後溢利，撥入其個別之法定盈餘公積金及法定公益金賬內。 R , 10% 5% 10% R .

法定盈餘公積金為股東權益的一部份，當其餘額達到公司註冊資本之50%時，可不須再提取。根據中國公司法，法定盈餘公積金可用以彌補虧損、擴充本公司之業務或撥充資本。當本公司之法定盈餘公積金轉充為資本時，該賬內未轉充資本之金額不得少於註冊資本25%。 , 50% ' , . R , , . 25% .

法定公益金亦為股東權益的一部份，根據中國公司法，其僅可應用於公司職工集體福利的資本性支出，而該等員工福利設施仍為本集團所擁有。法定公益金除非進行清算，否則不能分配。 ' . R , . - .

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。 ( ) .

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綜合現金流量表

Consolidated Cash Flow Statement

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

		2004 人民幣千元 *Rmb'000*	2003 *人民幣千元* *Rmb'000*
經營業務	OPERATING ACTIVITIES		
營業溢利	Profit from operations	**212,729**	175,335
經作下列調整:	Adjustments for:		
呆壞賬準備	Allowance for bad and doubtful debts	**1,360**	6,112
存貨準備	Allowance for inventories	**10,822**	5,680
非上市證券性投資股息收入	Dividend income from unlisted investment securities	**(645)**	(222)
折舊及攤銷	Depreciation and amortisation	**241,042**	208,205
處置非上市證券性投資取得收益	Gain on disposal of unlisted investment securities	**–**	(978)
處置固定資產(取得收益)損失	(Gain) loss on disposal of property, plant and equipment	**(2,533)**	896
證券性投資減值確認	Impairment loss recognised in respect of investments in securities	**2,043**	–
利息收入	Interest income	**(121,293)**	(26,223)
轉回呆壞賬準備	Reversal of allowance for bad and doubtful debts	**(7,414)**	(12,120)
營運資金變動前之經營業務現金流量	Operating cash flows before movements in working capital	**336,111**	356,685
存貨增加	Increase in inventories	**(3,390,410)**	(1,292,915)
應收賬款增加	Increase in trade debtors	**(373,644)**	(152,232)
其它應收款、按金及預付款項增加	Increase in other debtors, deposits and prepayments	**(3,701,449)**	(1,437,585)
建造合同應收款減少(增加)	Decrease (increase) in amounts due from customers for contract work	**374,206**	(511,123)
應收聯屬公司款項減少	Decrease in amounts due from fellow subsidiaries	**4,182**	43,619
建造合同預收款增加(減少)	Increase (decrease) in amounts due to customers for contract work	**536,108**	(151,528)
應付賬款增加	Increase in trade creditors	**911,046**	300,663
其它應付款及應計費用減少	Decrease in other creditors and accrued charges	**(63,011)**	(69,094)
已收按金增加	Increase in deposits received	**12,463,862**	7,500,837
欠最終控股公司款項增加	Increase in amount due to ultimate holding company	**6,163**	5,884
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	**3,597**	(25,448)
經營業務產生(所用)之現金淨額	Net cash generated from operations	**7,106,761**	4,567,763
已收利息	Interest received	**121,293**	26,223
已付股息	Dividends paid	**(9,513)**	(7,135)
已付所得稅	Income tax paid	**(13,910)**	(14,837)
經營業務產生之現金淨額	NET CASH FROM OPERATING ACTIVITIES	**7,204,631**	4,572,014

1. 一般事項

本公司為一家在中華人民共和國(「中國」)註冊成立之股份有限公司, 其H股於香港聯合交易所上市。本公司之最終控股公司為哈爾濱電站設備集團公司(「哈電集團公司」), 其為一家在中國註冊成立之國有企業。

The Company is established as a joint stock limited company in the People's Republic of China (the "PRC"), and its H shares are listed on The Stock Exchange of Hong Kong Limited. Its ultimate holding company is Harbin Power Plant Equipment Group Corporation ("HPEGC"), a state-owned enterprise incorporated in the PRC.

本公司為投資控股公司, 其主要之附屬公司及聯營公司的主要業務列示於本財務報表之附註15和附註16.

The Company acts as an investment holding company and the activities of its principal subsidiaries and associates are set out in notes 15 and 16, respectively.

2. 編製基準

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

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

香港會計原則在若干方面與中國有關當局確立之會計準則及財務監管規則(「中國會計準則」)存有分歧。本公司須依據中國會計準則編製結算至每年十二月三十一日之法定財務報表。

HK GAAP differs in certain aspects from the accounting principles and financial regulations established by the relevant PRC authorities ("PRC GAAP"). The Company is required to issue a separate set of statutory financial statements made up to 31st December each year prepared in accordance with PRC GAAP.

截至二零零四年十二月三十一日止年度, 分別依據中國會計準則及香港會計原則編製的財務報表之間, 在集團淨資產及業績方面並無重大差異。

For the year ended 31st December, 2004, there were no significant differences between the net assets and results of the Group in the financial statements prepared under PRC GAAP and those prepared under HK GAAP.

3. 新會計準則之潛在影響

於2004年, 香港會計師公會頒布了一些新訂或經修訂的香港會計實務準則和香港財務報告準則. 這些準則將於由2005年1月1日開始之會計年度生效. 本集團並未提早采納這些新修訂的香港財務報告準則於截至2004年12月31日止年度的財務報告內.

In 2004, the Hong Kong Institute of Certified Public Accountants ("HKICPA") issued a number of new or revised Hong Kong Accounting Standards ("HKAS") and Hong Kong Financial Reporting Standards ("HKFRS") (herein collectively referred to as "new HKFRSs") which are effective for accounting periods beginning on or after 1st January, 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31st December, 2004.

本集團管理層正評估這些新修訂的香港財務報告準則將會對本集團財政狀況和業績的潛在影響, 但暫時並未能確定. 這些新修訂的香港財務報告準則將會改變本集團未來在財政狀況和業績方面的列示方式.

Management is assessing, but has not yet determined, the potential impact of these new HKFRSs will have on its financial position and results of operations. These new HKFRSs may result in changes in the future as to how the results and financial position are presented.

4. 主要會計政策

本財務報表是在歷史成本基礎上編製, 並符合如下的香港會計原則.

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

綜合基準

綜合財務報表包括本公司及各附屬公司每年截至十二月三十一日止之財務報表.

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

於本年度收購或出售之附屬公司業績由其個別實際收購日期起或截至實際出售日期止(視乎情況而定)列入綜合損益表內.

The results of the subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

於附屬公司權益

於附屬公司權益乃按成本減任何已發現之減值損失納入本公司資產負債表內.

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

4. 主要會計政策(續)

於聯營公司權益

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

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

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

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

收入確認

發展中物業

Development properties

完工前未發生預售之供銷售物業之收入於履行約束性銷售協議或由權威當局頒發相關居住許可證兩者之孰晚情況下確認。

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

在發展物業完成前的預售收入予權威當局頒發相關居住許可證時確認。

Income from properties pre-sold prior to completion of development is recognised when the occupation permit is issued by the relevant authority.

建造合同

Construction contracts

如果建造合同的結果能夠可靠地估計，合同的收入應根據完工百分比法及已完成合同工作量在資產負債表日予以確認。由於合同變更、索賠、獎勵等原因形成的追加收入應在客戶認可時予以確認。

When the outcome of a construction contract can be estimated reliably, revenue from construction contracts is recognised on the percentage of completion method, measured by reference to the value of work carried out during the period. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

如果建造合同的結果不能夠可靠地估計，合同收入應根據能夠收回的實際發生的合同成本加以確認。

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred where it is probable will be recoverable.

財務報表附註

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截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

4. 主要會計政策(續)

證券性投資

證券性投資以交易日為基準按成本予以入賬。

於報告日, 集團持有至到期之債券以攤銷後成本減去無法彌補之投資減值損失後的金額列示。在購得持有至到期債券時產生的折價或溢價的年攤銷額, 計入該證券性投資期限內其它投資收益, 構成投資的固定收益率。

投資證券是指為了長期策略性持有的證券投資。於報告日, 投資證券以成本減去永久減值準備的餘額列示。

存貨

存貨及在製品按成本與可變現淨值兩者之較低值入賬。成本采用加權平均法計算。

發展中物業之成本以截至目前所發生之成本減去可預見之損失列示。

建造合同

如果建造合同的結果能夠可靠地估計, 應根據完工百分比法在資產負債表日確認合同成本。合同完工進度是根據累計實際發生的合同成本佔合同預計總成本的比例確定。

如果建造合同的結果不能夠可靠地估計, 合同成本應在發生時確認為費用。

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

At subsequent reporting dates, debt securities that the Group intends to hold to maturity (held-to-maturity debt securities) are measured at amortised cost, less any impairment loss recognised to reflect irrecoverable amounts. The annual amortisation of any discount or premium arising on the acquisition of a held-to-maturity security is aggregated with other investment income receivable over the term of the instrument so that the revenue recognised in each period represents a constant yield on the investment.

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

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

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

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date, as measured by the proportion that costs incurred to date bear to the estimated total costs for the contract.

When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred.

4. 主要會計政策(續)

建造合同(續)

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。

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

如果一項建造合同包括多項資產, 每項資產均有獨立的建造計劃和單獨的談判, 且其收入和成本可單獨辯認, 則每項資產應分立為單項合同處理。一組同時或依次履行的合同, 如果是按一攬子交易簽訂, 且每項合同實際上已構成一項綜合利潤率工程的組成部分, 則這一組合同應合併為單項合同處理。

When a contract covers a number of assets, the construction of each asset is treated as a separate contract when separate proposals have been submitted for each asset, each asset has been separately negotiated and the costs and revenues of each asset can be separately identified. A group of contracts, performed concurrently or in a continuous sequence, is treated as a single construction contract when they were negotiated as a single package and are so closely inter-related that they constitute a single project with an overall profit margin.

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。

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

研究及開發費用

研究及開發費用於產生時列入損益賬。

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

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

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

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

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

4. 主要會計政策(續)

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。

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

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，亦不包括可作免稅或不可作稅項扣減之項目，故與收益表所列純利不同。

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

遞延稅項是按資產負債法，根據財務報表中資產和負債的賬面金額與其用於計算應納稅利潤的相應稅基之間的差額所產生的暫時性差異計算；所有應稅暫時性差異產生的遞延所得稅負債一般均予確認，但可抵稅暫時性差異產生的遞延所得稅資產只能在未來可實現應納稅利潤足以用作抵銷可抵稅暫時性差異的限度內，才能予以確認。

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

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

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

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。

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

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。

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are offset which they related to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

5. 主營業務收入

主營業務收入指本集團將產品售予外界客戶及為其提供服務之已收及應收金額在扣除增值稅及退貨後之淨額, 分列如下:

Turnover represents the amounts received and receivable for goods sold and services rendered by the Group to outside customers during the year, net of value added tax ("VAT") and sales returns, and is analysed as follows:

		2003 人民幣千元 Rmb'000
物業銷售	Sales of properties	83,832
產品銷售	Sales of goods	3,855,843
建造合同收入	Revenue from construction contracts	1,179,968
服務提供	Services rendered	24,603
		5,144,246

6. 業務和地區分部

業務分部

本集團分為以下五個主要分部—火電主機設備, 水電主機設備, 電站工程服務, 電站輔機和配套設備, 交直流電機及其它產品:

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

主要經營活動如下:

Principal activities are as follows:

火電主機設備
—製造火電主機設備

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

水電主機設備
—製造水電主機設備

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

電站工程服務
—提供電站工程建設服務

Engineering services
– providing engineering services for power stations.

電站輔機和配套設備
—製造電站輔機和配套設備

Ancillary equipment
– manufacture of ancillary equipment for power stations.

交直流電機及其它產品
—製造交直流電機及其它產品

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

6. 業務和地區分部(續)

業務分部(續)

關於這些業務的分部信息列示如下:

Segment information about these businesses is presented below.

		火電主機設備	水電主機設備	電站工程服務	電站輔機及配套設備	交直流電機及其它產品	內部抵銷	合併
		人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000
主營業務收入								
外部收入	External sales							
分部間收入	Inter-segment sales							
總收入	Total revenue							
分部經營成果								
未分攤總部費用	Unallocated corporate expenses							
營業溢利	Profit from operations							
財務支出	Finance costs							
於聯營公司溢利	Share of results from associates							
除稅前經營性業務溢利	Profit before taxation							
稅項	Income tax expense							
除稅後溢利	Profit after taxation							

分部間的銷售是以現行市場價格計算的。

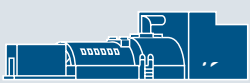
Inter-segment sales are charged at prevailing market rates.

6. 業務和地區分部(續)

業務分部(續)

資產負債表

		火電主機設備	水電主機設備	電站工程服務	電站輔機及配套設備	交直流電機及其它產品	合併
		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
資產							
分部資產	Segment assets						
於聯營公司之權益	Interests in associates						
未分攤總部資產	Unallocated corporate assets						
合併總資產	Consolidated total assets						
負債							
分部負債	Segment liabilities						
未分攤總部負債	Unallocated corporate liabilities						
合併總負債	Consolidated total liabilities						
其它資料							
資本性支出	Capital additions						
折舊與攤銷	Depreciation and amortisation						



6. 業務和地區分部(續)

業務分部(續)

資產負債表 BALANCE SHEET
2003

		火電主機設備 Main thermal power equipment 人民幣千元 Rmb'000	水電主機設備 Main hydro power equipment 人民幣千元 Rmb'000	電站工程服務 Engineering services for power stations 人民幣千元 Rmb'000	電站輔機及配套設備 Ancillary equipment for power stations 人民幣千元 Rmb'000	交直流電機及其它產品 AC/DC motors and other products 人民幣千元 Rmb'000	合併 Consolidated 人民幣千元 Rmb'000
資產							
分部資產	Segment assets	6,213,775	1,369,760	1,629,099	1,210,209	2,178,946	12,601,789
於聯營公司之權益	Interests in associates	–	–	–	–	90,423	90,423
未分攤總部資產	Unallocated corporate assets						4,821,529
合併總資產	Consolidated total assets						17,513,741
負債							
分部負債	Segment liabilities	7,183,203	833,058	276,931	1,342,565	1,220,249	10,856,006
未分攤總部負債	Unallocated corporate liabilities						3,136,521
合併總負債	Consolidated total liabilities						13,992,527
其它資料							
資本性支出	Capital additions	127,234	9,342	371	36,740	114,485	288,172
折舊與攤銷	Depreciation and amortisation	118,749	29,695	5,267	24,202	30,292	208,205

6. 業務和地區分部(續)

地區分部

本集團之主營業務收入主要來自於中國境內, 按地區分類如下:

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

		銷售收入按地區分類 Year ended 31.12.2003 人民幣千元 *Rmb'000*	 Year ended 31.12.2003 *人民幣千元* *Rmb'000*
境內	PRC		4,033,250
境外	Overseas		1,110,996
總收入	Total revenue		5,144,246

本集團之主要資產和負債主要位於中國境內, 於二零零四年十二月三十一日及二零零三年十二月三十一日, 位於境外的資產和負債少於集團總資產和總負債的10%。

The majority of the Group's assets and liabilities are located in the PRC. The assets and liabilities situated overseas account for less than 10% of the Group's assets and liabilities as at 31st December, 2003 and 2004.

7. 其它業務收入

其它業務收入包括如下：

Included in other operating income are the following:

		2004 人民幣千元 Rmb'000	2003 人民幣千元 Rmb'000
非上市證券性投資之股息	Dividend income from unlisted investment securities		222
處置非上市證券性投資收益	Gain on disposal of unlisted investment securities		978
處置固定資產收益	Gain on disposal of property, plant and equipment		–
政府補貼	Government subsidy		20,000
存放於金融機構之存款利息收入	Interest income from financial institutions		23,823
向第三方收取之利息收入	Interest income from other third parties		2,400
其它	Other income		14,887
原材料銷售利潤	Profit from sales of raw materials		25,527
轉回呆壞賬準備	Reversal of allowance for bad and doubtful debts		12,120
增值稅退稅收入	VAT refund		8,432
			108,389

8. 營業溢利

營業溢利已扣除：

Profit from operations has been arrived at after charging:

		2004 人民幣千元 Rmb'000	2003 人民幣千元 Rmb'000
呆壞賬準備	Allowance for bad and doubtful debts		6,112
存貨準備	Allowance for inventories		5,680
核數師酬金	Auditors' remuneration		2,780
折舊及攤銷	Depreciation and amortisation		208,205
處置固定資產損失	Loss on disposal of property, plant and equipment		896
匯兌淨虧損	Net foreign exchange loss		2,978
研究及發展費用	Research and development expenses		118,234
付予哈電集團公司服務費 *(附註38)*	Service fees paid to HPEGC and its subsidiaries *(note 38)*		60,960
含董事及監事酬金之員工薪資	Staff costs including directors' and supervisors' emoluments		436,223
退休金及撥備	Retirement benefit scheme contributions		78,551
證券性投資減值(計入其他業務支出)	Impairment loss recognised in respect of investments in securities (included in other operating expenses)		–
並已計入：	and after crediting:		
收到哈電集團公司服務費 *(附註38)*	Service fee received from HPEGC *(note 38)*		8,666

			2003
		人民幣千元 Rmb'000	人民幣千元 Rmb'000
借款利息支出	Interest on borrowings:		
須於五年內全部償還借款	wholly repayable within five years		111,917
毋須於五年內全部償還借款	not wholly repayable within five years		10,601
			122,518
減:已撥充資本之有關在建工程利息支出	*Less:* Interest capitalised		(10,993)
			111,525

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a

11. 稅項

税項支出包括：

The charge comprises:

	2004 人民幣千元 *Rmb'000*	2003 人民幣千元 *Rmb'000*
中國所得稅 PRC enterprise income tax		
－本年度 – current year	[illegible]	13,275
－過往年度撥備不足 – underprovision in prior years	[illegible]	815
	[illegible]	14,090

該支出乃指按本年度估計之應課稅收入以稅率15%計算之中國所得稅。

The charge mainly represents PRC enterprise income tax calculated at 15% of the estimated taxable income for the year.

根據中國財政部及國家稅務局於一九九四年三月二十九日所發出之文件，本集團除其中一間附屬公司及一間聯營公司以外應課稅收入須按15%之稅率繳付所得稅。

Pursuant to a document issued by the PRC Ministry of Finance and the State Tax Bureau on 29th March, 1994, taxable income earned by the Group, except for certain subsidiaries and an associate, is subject to an enterprise income tax rate of 15%.

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

Pursuant to the relevant laws and regulations in the PRC, the Group's PRC associates are entitled to an exemption from PRC enterprise income tax for the year and Group's subsidiaries are subject to an income tax rate of 33% on the taxable income earned.

11. 稅項(續)

本年度稅務支出與綜合收益表內溢利之對照如下:

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

				2003	
		Rmb'000	%	*Rmb'000*	%
除稅前溢利	Profit before taxation			70,336	
本集團按15%的稅率計算	Tax charge at the enterprise income tax rate of 15% (2003: 15%)			10,550	15.0
因集團附屬公司按所得稅33%所增加之企業所得稅	Additional enterprise income tax in respect of the income tax rate of 33% for subsidiaries			1,115	1.6
在計算本年應課稅金額時不須課稅收入對稅務的影響	Tax effect of income not taxable for tax purpose			(2,453)	(3.5)
在計算本年應課稅金額時不可扣除支出對稅務的影響	Tax effect of expenses not deductible for tax purpose			5,042	7.2
因聯營公司獲豁免所減少之企業	Effect of tax exemption granted to an associate			(979)	(1.4)
過往年度之撥備不足	Underprovision in respect of prior years			815	1.2
本年度稅務支出	Tax charge and effective tax rate for the year			14,090	20.1

於二零零四年十二月三十一日, 由於還沒有和當地稅務機關達成關於把呆賬準備及某些資產減值用作扣稅用途之協議, 董事認為沒有足夠理由確定部分或全部之呆賬準備及某些資產減值之金額約人民幣188,211,000元(二零零三年:人民幣193,193,000元)能夠於將來作扣稅用途, 因此潛在的遞延稅項資產不予確認。

At 31st December, 2004, the deductibility of the allowance for doubtful debts and impairment of certain assets for taxation purpose has not been agreed with the local tax bureau. In the opinion of the directors, it is not reasonably certain that the whole or part of the amount of accumulated allowance for doubtful debts and impairment of certain assets of approximately Rmb188,211,000 (2003: Rmb193,193,000) could be deducted in determining taxable profits in the future. Accordingly, the potential deferred tax asset effect has not been recognised in the financial statements.

於二零零四年十二月三十一日及本年度內並無重大未撥備之遞延稅項。

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

12. 股息

		2004 人民幣千元 Rmb'000	2003 人民幣千元 Rmb'000
末期已付二零零三年股息每股人民幣0.008元（二零零二年：人民幣0.006元）	Final dividend paid for 2003 of Rmb0.008 (2002: Rmb0.006) per share		7,135

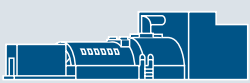
董事建議本年每股派發股息人民幣0.051元（二零零三年：人民幣0.008元），上述提議有待年度股東大會批准。

The final dividend for 2004 of Rmb0.051 (2003: Rmb0.008) per share has been proposed by the directors and is subject to approval by the shareholders in annual general meeting.

13. 每股盈利

每股盈利乃按本年度溢利人民幣117,572,000元（二零零三年：人民幣53,471,000元）及全年已發行之股份1,189,151,000股（二零零三年：1,189,151,000股）計算。

The calculation of the earnings per share is based on the profit for the year of Rmb117,572,000 (2003: Rmb53,471,000) and on 1,189,151,000 shares (2003: 1,189,151,000 shares) in issue throughout the year.



14. 固定資產(續)

		於中國持有中期契約之土地使用權的土地及樓宇	廠房設備及機器	家傢、裝置及設備	汽車	在建工程	總計
		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
本公司							
成本	COST						
於二零零四年一月一日	At 1st January, 2004	28,518	–	4,826	3,858	71,106	108,308
添置	Additions	–	–	536	–	208,871	209,407
轉撥	Transfers	156,099	50,516	36,814	–	(243,429)	–
處置	Disposals	–	–	(527)	–	–	(527)
於二零零四年十二月三十一日							
折舊及攤銷	DEPRECIATION AND AMORTISATION						
於二零零四年一月一日	At 1st January, 2004	4,832	–	3,457	2,487	–	10,776
本年度撥備	Provided for the year	3,445	2,091	2,247	224	–	8,007
處置時轉銷	Disposals	–	–	(486)	–	–	(486)
於二零零四年十二月三十一日							
賬面淨值	NET BOOK VALUES						
於二零零四年十二月三十一日							
於二零零三年十二月三十一日	At 31st December, 2003	23,686	–	1,369	1,371	71,106	97,532

於一九九四年九月, 本集團及本公司獲中國國家土地管理局授予該等樓宇所座落之土地使用權, 為期五十年。

The Group and the Company were granted the rights to use the land, on which its buildings are situated, by the PRC State Land Administration Bureau for a period of 50 years from September 1994.

15. 於附屬公司權益

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

董事們認為上述應收附屬公司款項為不計息，並於12個月內不會償還，故歸入非流動資產。

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

於二零零四年十二月三十一日，本公司之主要附屬公司均為在中國成立的公司，其詳情如下：

Details of the Company's principal subsidiaries as at 31st December, 2004, all of which are incorporated and operating in the PRC, are:

附屬公司名稱	註冊股本 人民幣千元 Rmb'000	本公司持有已發行股本面值之比率 直接 %	 間接 %	主要業務
哈爾濱鍋爐廠有限責任公司 *	746,853	90.94	–	製造鍋爐 Manufacture of boilers
哈爾濱電機廠有限責任公司 *	709,237	87.37	–	製造汽輪發電機組及水力發電機組 Manufacture of steam turbine generator sets and hydro turbine generator sets
哈爾濱電站工程有限責任公司 *	136,000	100	–	提供電站工程服務 Provision of engineering services for power stations
哈爾濱汽輪機廠有限責任公司 *	859,723	62.54	–	製造汽輪機 Manufacture of steam turbines
哈爾濱動力科技貿易股份有限公司 **	27,000	55.55	44.45	貿易 Trading

附屬公司名稱	註冊股本	本公司持有已發行股本面值之比率		主要業務
	人民幣千元 *Rmb'000*	直接 %	間接 %	
哈爾濱東力房地產開發有限責任公司 *	10,000	–	51.25	物業發展 Property development
哈爾濱哈鍋閥門股份有限公司 **	80,000	34	63.85	閥門製造

15. 於附屬公司權益(續)

以上列出者乃董事會認為對本年度之業績或本集團之資產有重大影響之附屬公司。董事會認為列載其它附屬公司之詳情會過於冗長。

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

於年度終結時，各附屬公司並沒有任何借貸資本。

None of the subsidiaries had issued any debt securities at the end of the year.

於本年內，本集團減持了在哈爾濱鍋爐容器工程有限責任公司(「容器公司」)之72.18%權益。於減持後，容器公司成為本集團之聯營公司。

During the year, the Group disposed of its 72.18% interests in 哈爾濱鍋爐容器工程有限責任公司 ("容器公司"). After the disposal, 容器公司 became an associate of the Group.

16. 於聯營公司權益

		本集團		本公司	
		2004	2003	2004	2003
		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
非上市投資成本	Unlisted investment at cost	–	–	45,100	45,100
佔權益	Share of net assets	90,423	90,423	–	–
資產減值準備	Impairment loss	–	–	(5,000)	(5,000)
		90,423	90,423	40,100	40,100

本集團和本公司佔哈爾濱三利亞股份有限公司(「三利亞」)及通用電氣－哈動力能源服務(秦皇島)有限責任公司(「能源服務」)的註冊資本，分別為44.25%和41%。此兩間公司為在中國大陸成立的公司。三利亞主要業務是開發、生產、銷售經表面陶瓷化處理的輕金屬合金材料及建築鋁型材、建築板材、工業異性材、電泳漆、電解液及相關化工產品、特種電器等。能源服務主要業務是提供保養、安裝及到點服務予渦輪機、鍋爐及發電機的持有人。

The Group and the Company hold respectively 44.25% and 41% in the registered capital of 哈爾濱三利亞股份有限公司 ("三利亞") and 通用電氣-哈動能源服務(秦皇島)有限責任公司 ("能源服務"), which are companies established in the PRC. 三利亞 is engaged in development, production and sale of plasma-enhanced and electrochemical surface ceramicised light alloy materials, building aluminum templates and boards, industrial special nature materials, electrophoresis paints and electrolyte, relevant chemical products. 能源服務 is engaged in the provision of maintenance, installation and on-site services to owners of turbines, boilers and electricity generators.

此外，本集團佔葫蘆島濱海水電大件製造有限責任公司(「葫蘆島濱海」)及容器公司的註冊資本，分別為50%和27.28%。此兩間公司為在中國大陸成立的公司。葫盧島濱海主要業務是進行水電機械設備加工。容器公司主要業務為提供鍋爐生產質量控制服務。

In addition, the Group holds respectively 50% and 27.28% in the registered capital of 葫蘆島濱海水電大件製造有限責任公司 ("葫蘆島濱海") and 容器公司, which are companies established in the PRC. 葫蘆島濱海 is engaged in manufacture of electrical equipments. 容器公司 is engaged in the provision of quality control services for boilers manufacturing.

17. 證券性投資

		本集團		本公司	
		2004 人民幣千元 Rmb'000	2003 人民幣千元 Rmb'000	2004 人民幣千元 Rmb'000	2003 人民幣千元 Rmb'000
長期投資	Non-current investments				
中國非上市投資－成本減去永久減值準備	Unlisted investment securities in the PRC, net of impairment loss	[illegible]	68,970	[illegible]	14,300
持有至期的債券	Held-to-maturity debt securities	[illegible]	–	–	–
		[illegible]	68,970	[illegible]	14,300
短期投資	Current investments				
持有至到期的債券	Held-to-maturity debt securities	[illegible]	296,109	–	–

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

		本集團		本公司	
		2004 人民幣千元 Rmb'000	2003 人民幣千元 Rmb'000	2004 人民幣千元 Rmb'000	2003 人民幣千元 Rmb'000
原料	Raw materials	[illegible]	1,137,431	–	–
在製品	Work in progress	[illegible]	2,523,791	[illegible]	–
製成品	Finished goods	[illegible]	489,425	–	–
房地產開發成本	Properties under development	[illegible]	432,910	–	–
用於銷售之房地產開發產品	Completed properties for sale	[illegible]	182,564	–	–
		[illegible]	4,766,121	[illegible]	–

Included above are raw materials of approximately Rmb2,057,740,000 (2003: Rmb1,080,380,000), finished goods of approximately Rmb76,639,000 (2003: Rmb35,649,000) and completed properties for sale of approximately Rmb11,858,000 (2003: Rmb21,853,000) carried at net realisable value.

19. 應收賬款

給予客戶之信貸期各不相同，一般乃按個別客戶之財政情況而定。為了有效管理與應收賬款相關之信貸風險，本集團定期進行客戶信用評估。

The credit terms given to the customers vary and are generally based on the financial strengths of individual customers. In order to effectively manage the credit risks associated with trade debtors, credit evaluations of customers are performed periodically.

於資產負債表日應收賬款的賬齡分析如下：

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

		本集團	
		2004 人民幣千元 *Rmb'000*	2003 人民幣千元 *Rmb'000*
1年內	Within 1 year	[illegible]	1,343,318
1年至2年	1 to 2 years	[illegible]	405,224
2年至3年	2 to 3 years	[illegible]	95,468
3年以上	Over 3 years	[illegible]	259,263
		[illegible]	2,103,273

22. 應付賬款

應付賬款的賬齡分析如下：

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

		本集團	
			2003
		人民幣千元 Rmb'000	人民幣千元 Rmb'000
1年內	Within 1 year		1,318,262
1年至2年	1 to 2 years		82,193
2年至3年	2 to 3 years		12,539
3年以上	Over 3 years		62,550
			1,475,544

23. 已收按金

已收按金為在建中合約工程及預售發展物業中向顧客已收取之進度款項。已收按金中，有人民幣2,878,848,000 (2003: 2,014,878,000)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。

The amount represents the progress payments received from customers in respect of work in progress and properties sold in advance. Included in deposits received of Rmb2,878,848,000 (2003: Rmb2,014,878,000) were the progress payments received in respect of contract works to be commenced twelve months from the balance sheet date and were classified in the balance sheet as non-current. The remaining balance represents deposit received for contract works to be commenced within one year and were classified as current liabilities.

24. 欠最終控股公司款項

此款項為無抵押，不計息，且無固定還款期限。

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

26. 借款(續)

於二零零四年十二月三十一日, 本集團借款中人民幣48,178,000元(二零零三年:人民幣65,000,000元)為有抵押貸款。

At 31st December 2004, Rmb48,178,000 (2003: Rmb65,000,000) of the Group's borrowings are secured.

於二零零四年十二月三十一日, 本集團及本公司借款中人民幣450,000,000元(二零零三年:人民幣465,000,000元)由哈電集團提供擔保。

At 31st December 2004, Rmb450,000,000 (2003: Rmb465,000,000) of the Group's and the Company's bank borrowings are guaranteed by HPEGC.

其它借款為無抵押及不計息。

Other loans are unsecured and non-interest bearing.

27. 股本

		人民幣千元 Rmb'000
普通股每股面值人民幣1元 註冊	Ordinary shares of Rmb1 each Registered	1,189,151
已發行及繳足:	Issued and fully paid:	
國有法人股	State shares	720,000
H股	H shares	469,151
		1,189,151

除了派發股息所用之貨幣及就中國投資者或外國投資者之限制有別外, 國有法人股與H股享有各方面同等權益。

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

上年及本年度公司股本並無變化。

28. 欠最終控股公司款項

對於人民幣192,500,000元(二零零三年:192,000,000元)之其它長期借款, 哈電集團公司同意二零零四年內暫不計息。

HPEGC has agreed not to charge any interest on other long term loan of Rmb192,500,000 (2003: Rmb192,000,000) for the year ended 31st December, 2004.

對於二零零一年借入借款人民幣30,000,000元, 一九九九年借入借款人民幣32,000,000元及一九九八年借入借款人民幣23,000,000元分別按年利率5.76%、5.76%和5.49%計息。

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

此款項並無固定還款期限。

There is no fixed repayment term.

1. L

During the year ended 31st December, 2003, the Group acquired additional interest in 哈爾濱哈電地產置業股份有限公司 at a consideration of Rmb1,890,000 together with the amount of RMB5,361,000 included in investments in securities were transferred to as interests in subsidiaries (note 31) indirect held by the Company.

/

	2003
人民幣千元	人民幣千元
Rmb'000	*Rmb'000*

已購入資產淨值:

31. 購入附屬公司

		2004 人民幣千元 Rmb'000	2003 人民幣千元 Rmb'000
已購入資產淨值:	Net assets acquired:		
固定資產	Property, plant and equipment		1,858
存貨	Inventories		470,382
應收賬款	Trade debtors		17,671
其它應收款、按金及預付款項	Other debtors, deposits and prepayments		56,795
銀行結存及現金	Bank balances and cash		61,792
應付賬款	Trade creditors		(286,936)
其它應付款及應計費用	Other creditors and accrued charges		(66,338)
已收按金	Deposits received		(168,026)
預付稅金	Tax recoverable		3,518
少數股東權益	Minority interests		(13,465)
須於一年內償還之借款	Borrowings – due with one year		(70,000)
			7,251
支付方式:	Satisfied by:		
現金	Cash		1,890
證券性投資	Investments in securities		5,361
			7,251
有關購入附屬公司之現金及現金等額之流入淨額之分析:	Net cash inflow arising on acquisition:		
已付現金代價	Cash consideration		(1,890)
已購入之銀行結存及現金	Bank balances and cash		61,792
有關購入附屬公司之現金及現金等額之流入淨額	Net inflow of cash and cash equivalents in respect of the purchase of a subsidiary		59,902

於二零零三年年內所收購的附屬公司並未為本集團帶來主營業務收入、經營損益或現金流量。

The subsidiary was acquired during the year ended 31st December, 2003 and did not contribute any turnover or result or cash flows to the Group.

32. 或然負債

		本集團		本公司	
		2004 人民幣千元 Rmb'000	2003 人民幣千元 Rmb'000	2004 人民幣千元 Rmb'000	2003 人民幣千元 Rmb'000
為借取一般銀行融資而向銀行及財務機構作出之擔保	Guarantee given to banks and financial institutions in respect of general banking facilities granted to				
－附屬公司	– subsidiaries	–	–	[illegible]	1,274,500
－其它	– others	[illegible]	30,900	–	–
		[illegible]	30,900	[illegible]	1,274,500

33. 資本承擔

		本集團		本公司	
		2004 人民幣千元 Rmb'000	2003 人民幣千元 Rmb'000	2004 人民幣千元 Rmb'000	2003 人民幣千元 Rmb'000
股權投資的資本支出	Capital expenditure for the acquisition of: Investment				
－已簽約但未於財務報表中撥備	– contracted for but not provided in the financial statements	[illegible]	3,575	[illegible]	3,575
購買固定資產的資本支出	Property, plant and equipment				
－已簽約但未於財務報表中撥備	– contracted for but not provided in the financial statements	[illegible]	321,090	[illegible]	88,366
－已批准但未簽約	– authorised but not contracted for	[illegible]	–	–	–
		[illegible]	324,665	[illegible]	91,941

37. 退休福利計劃

根據一九九六年頒發的規定, 本集團應按要求提撥及繳付予哈爾濱市社會保險事業管理局監管的退休養老基金。本集團按現有職工基本工資的22%繳付退休養老基金, 職工按其基本工資的8%繳付。除按上述要求每年按期提撥退休養老基金外, 在過渡期內, 本集團還要按規定支付部分退休金及退休福利支出責任;過渡期後, 本集團將無重大的退休金及退休福利支出責任, 退休員工其養老金, 在過渡期內, 系按退休員工每月基本工資及服務年限計算, 並分別由哈爾濱市社會保險事業管理局及本集團支付給退休員工;在過渡期後, 系按個人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。

In accordance with regulations issued by the local government in 1996, the Group is required to make contributions to a defined contribution retirement fund which is administered by the Harbin Social Insurance Administration Bureau of the local government. The Group is required to contribute 22% of the basic salary of its existing PRC staff, while employees contribute 8% of their basic salary. Apart from the above, the Group is also obliged to pay pensions and retirement benefits during the transition period. During the transition period, pension payments are calculated by reference to the staff's monthly basic salaries and period of service and are paid by the Harbin Social Insurance Administration Bureau and the Group. After the transition period, pension payments will be paid by the Harbin Social Insurance Administration Bureau only by reference to the payable amount of individual saving account and the Group has no material obligation for the pension payments or any post-retirement benefits beyond the annual contributions described above.

38. 關聯人士交易

本公司於二零零四年十月十日和哈電集團公司及其附屬公司簽署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月七日和哈電集團公司及其附屬公司簽署之協議的更新本。根據新協議, 本集團付予哈電集團公司及其附屬公司及向其收取之服務費用總額分別為人民幣53,455,000元(二零零三年:人民幣60,960,000元)及人民幣11,874,000元(二零零三年:人民幣8,666,000元)。

The Company entered into a new services agreement on provision of welfare and support services with HPEGC on 10th December, 2004. This agreement is effectively a renewal of the original services agreement signed with HPEGC on 7th November, 1994. Pursuant to the above agreements, the services fees paid to and received from HPEGC and its subsidiaries amounted to approximately Rmb53,455,000 (2003: Rmb60,960,000) and Rmb11,874,000 (2003: Rmb8,666,000) respectively.

截至二零零四年十二月三十一日, 本集團付予哈電集團公司之附屬公司原材料採購費為人民幣44,296,000元(二零零三年:人民幣26,459,000元)。交易價格系參照類似交易之市場價執行。

For the year ended 31st December, 2004, the Group made purchases from subsidiaries of HPEGC amounting to Rmb44,296,000 (2003: Rmb26,459,000). The transaction prices were determined by reference to the market prices for similar transactions.

截至二零零四年十二月三十一日, 哈電集團公司向銀行提供擔保, 為本公司取得一般信貸融資。

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

有關欠最終控股公司款項之條款, 請參看附註24及28.

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

八、 重大技術引進情況：

2004年5月19日，本公司鍋爐公司與日本東芝簽署了300-1000MW單筒式除氧器技術轉讓協議。

2004年7月本公司同法國阿爾斯通簽訂了濕法煙氣脫硫技術的許可協議。

2004年8月，本公司電機公司引進法國ALSTOM公司300MW抽水蓄能機組製造技術。

2004年9月15日，本公司鍋爐公司與日本三菱簽署了600-1000MW超超臨界鍋爐技術許可協議。

2004年11月26日，本公司鍋爐公司與日本三菱簽署了選擇催化NOx還原系統(SCR)技術轉讓協議。

除以上事項外，本公司期內未有其它應披露而未披露之重要事項。

8. The important technology introduction of the Company:

On 19th May, 2004, the Harbin Boiler Company under the

公司法定名稱
哈爾濱動力設備股份有限公司

公司英文名稱

核數師

德勤·關黃陳方會計師行
執業會計師
香港
中環
干諾道中111號
永安中心
二十六字樓

德勤華永會計師事務所有限公司
中華人民共和國
上海市
延安東路222號
外灘中心30樓

法律顧問

中國法律
海問律師事務所
中華人民共和國
北京
朝陽區東三環北路2號
南銀大廈
1016室

香港法律
齊伯禮律師行
香港
中環
遮打道16－20號
歷山大廈二十字樓

上市資料

H股
香港聯合交易所
編號：1133

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountant
26th Floor
Wing On Centre
111 Connaught Road Central
Hong Kong

Deloitte Touche Tohmatsu Certified Public Accountants Limited
30th Floor
Bund Center
222 Yan An Road East
Shanghai
PRC

LEGAL ADVISORS

as to PRC Law
Haiwen & Partners
Room 1016, Beijing Silver Tower
No.2, Dong anhuan North Road
Chaoyang District
Beijing
PRC

as to Hong Kong Law
Richards Butler
20th Floor
Alexandra House
16-20 Chater Road
Central
Hong Kong

LISTING INFORMATION

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

公司資料

I C

預托股份機構
紐約銀行
美國托存證券
22nd Floor We
110 Barcla S ree
Ne York, NY 10286 USA

投資者關係
P. O. Bo 11258
Ch rch S ree S a ion
Ne York, NY10286-1258

DEPOSITARY
The Bank of New York
American Depo i ar Receip
22nd Floor We
110 Barcla S ree
Ne York, NY 10286 USA

In e or Rela ion
P. O. Bo 11258
Ch rch S ree S a ion
Ne York, NY10286-1258

股份過戶登記處
香港證券登記有限公司
香港
中環
德輔道中199號
維德廣場七樓

SHARE REGISTER AND TRANSFER OFFICE
HKSCC Nominees Limited
7 h Floor
Vic ood Pla a
199 De Voe Road Cen ral
Cen ral
Hong Kong

公司資料索閱地點
哈爾濱動力設備股份有限公司董事會秘書局
中國哈爾濱市動力區三大動力路39號B座

INFORMATION ON THE COMPANY
Available at Secretary Office of the Board of Directors
Block B, No. 39 Sanda Dongli Road, Dongli Di ric , Harbin, PRC.

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

SHAREHOLDERS RECEPTION TIME
On 8 h, 18 h, and 28 h (he follo ing da in ca e holida)
From: 9:00 a.m. o 11:00 a.m. and
from: 2:00 p.m. o 4:00 p.m.
Tel: 86-451-82135717 or 82135727
Fa : 86-451-82135700

備查文件

A

1. 本公司二零零四年度報告正本。

2. 本公司經審核之財務報表正本。

1. The original copy of the 2004 Annual Report of the Company.

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2005年6月13日(星期五)上午九時在中華人民共和國黑龍江省哈爾濱市動力區三大動力路39號B座17樓會議大廳, 舉行2004年度股東周年大會, 以便處理下列事項:

NOTICE IS HEREBY GIVEN ha he An al Gene al Mee ing f Harbin P e E i men C m an Limi ed (he C m an) f he ea f 2004 ill be held a Bl ck B, 39 Sandad ngli R ad, D ngli Di ic , Harbin, Heil ngjiang Pr ince, he Pe le' Re blic f China n Fida , 13 h ne, 2005 a 9:00 a.m. f he f ll ing e :

普通事項

1. 審議並批准本公司截至2004年12月31日止年度的董事會報告書;

2. 審議並批准本公司截至2004年12月31日止年度的監事會報告書;

3. 審議並批准本公司截至2004年12月31日止期間的經審核帳目和核數師報告;

4. 授權公司董事會決定公司聘任核數師事項及授權本公司董事會釐定其酬金;

5. 宣布派發本公司2004年年度股息每股人民幣0.0510元。

A O dina B ine

1. T ecei e and c n ide he e f direc f he ea ended 31 Decembe, 2004;

2. T ecei e and c n ide he e f he e i c mmi ee f he ea ended 31 Decembe, 2004;

3. T ecei e and c n ide he a di ed acc n f he C m an and he a di ' e f he ea ended 31 Decembe, 2004;

4. T a h i e he B a d f Direc f he C m an de ermine he a in men f he C m an ' a di and a h i e he B a d f Direc f he C m an fi hei em ne a i n;

5. T declae he 2004 final di idend f Rmb0.0510 e hae.

特別事項

6. 授權本公司董事會有權委任任何人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。

7. 授權本公司董事會在遵守有關法律、法規的前提下，在董事會認為適當時機，一次或分多次配發面值總額不超過等於本決議案通過日本公司已發行H股面值總額的20%的新股。授權有效期為本決議案通過日起12個月或至股東大會通過特別決議撤消或更改本決議案時為止。如果上述配發新股決議案被通過並得以實施，授權董事會對本公司的《公司章程》第十五條、第十六條有關內容進行必要的修改，以反映公司股本結構和註冊資本由於配發新股所發生的變動。

8. 審議批准公司章程中有關條款修改的議案，並授權董事會向國家有關政府機關辦理公司章程修改變更手續

A S ecial B ine

6. T a h vi e he B avd f Divec v f he C m an a in an ev n fill in a ca al acanc in he B avd f Divec v v a an addi i nal divec v, hi evm f ffice hall e ive a he c nch i n f he ne f ll ing an al mee ing f he C m an ;

7. T a h vi e he B avd f Divec v f he C m an, ih c m l ing he vela ed veg la i n f he la and le and in hei c n idev ev ni, lace he ne have a nce v man ime, hich ev a e al am n ill be n m ve han en evcen (20%) f he C m an' li ed H have' ev a e al am n n hi ve i n a v al da. The a h vi a i n ill be alid f m he ve i n a v al da, i dva i n ill be 12 m n h v e ive n il he Anal Genev al Mee ing f he C m an a v e he ecial deci i n i hdva m dif hi ve i n. If he ab eve i n f lacing he ne have i a v ed and cavvied , a h vi e he B avd f Divec v f he C m an make nece av ve i i n n he cla e 15 and cla e 16 in he Av icle f A cia i n f he C m an, in vdev veflec he al eva i n f he C m an' ca i al ck c ve and vegi ev ed ca i al, hich ve l fv m he ne have lacing.

8. T vecei e and c n idev he v al f ve i ing he vela ed cla e in he Av icle f A cia i n f he C m an, and a h vi e he B avd f Divec v f he C m an a l he vela ed a e g evnmen de av men f v g ing hv gh m difica i n f vmali ie .

鑒於本公司業務發展的需要以及《香港聯合交易所證券上市規則》修訂已於2004年3月31日生效，董事會建議本公司股東決議就《公司章程》作出相應修改，有關修改條文的建議如下：

建議在《公司章程》第十一條增加：

a. 港口設施經營、旅客運輸服務、在港區內從事貨物裝卸、駁運、倉儲經營、船舶港口服務業務經營和港口機械、設施、設備租賃經營等。

b. 自營和代理各類商品的進出口業務，國家規定的專營進出口商品和國家禁止進口等特殊商品除外。經營來料加工和「三來一補」業務，開展對銷貿易和轉口貿易。

c. 環保工程業務

建議在《公司章程》第六十三條加入第二款：根據《香港聯交所上市規則》規定任何股東須就某決議事項放棄表決權／或限制任何股東只能夠投票支持（或反對）某決議事項，若有任何違反有關規定或限制的情況，由該股東（包括股東代理人）投下的票數不得計算在內。

Whereas the need of the Company's business development and the revision of Listing Rules of the Stock Exchange of Hong Kong Limited has been effective on 31 March, 2004, the Board of Directors of the Company added the Annual General Meeting make related resolutions in revising the Articles of Association of the Company accordingly, the related revising suggestions are as follows:

1. To add the following clauses in clause 11 in the Articles of Association of the Company:

a. To undertake the harbour facilities operation, passenger transportation service, cargo loading and unloading, lighterage and storage and warehouse management, harbour service business and the lease of harbour machinery, facilities and equipment and etc.

b. To conduct itself or act as agent for import and export of various commodities, except those specialized import and export commodities designated by the State and those specially prohibited by the State. To engage in manufacturing with supplied material and processing and new component trade business, development, wholesale-distribution trade and transit trade.

c. The business of environmental protection engineering.

2. To add a second paragraph in clause 63 in the Articles of Association of the Company: in accordance with the Listing Rules of Stock Exchange of Hong Kong Limited, where any shareholder is required to abstain from voting on any particular resolution or any shareholder is restricted to only vote for or against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

《公司章程》第八十二條第一款最後一句原為：有關提名董事侯選人的意圖以及侯選人表明願意接受提名的書面通知，應在召集股東大會七天前發給公司。建議修改為：有關提名董事侯選人的意圖以及侯選人表明願意接受提名的書面通知的最短期限，不得少於七天。該期限由公司就股東大會發送會議通知之後開始計算，該期限不得遲於召開股東大會七天前結束。

3. T ve i e he la en ence f he fi av ag a h in cla e 82 in he Av icle f A cia i n f he C m an . The iginal en ence The n ice in hich he in en i n ed a e n f elec i n a a di ec and ch e n' illingne be elec ed i c e ed h ld be bmi ed he C m an 7 da i he da e f he An al Gene al Mee ing a gge ed be m dified in The minim m leng h f he e i d, ding hich n ice he C m an f he in en i n e a e n f elec i n a di ec and ding hich n ice he C m an b ch e n f hi illingne be elec ed ill be n le han e en da . Tha he e i d f l dgmen f he ab e-men i ned n ice ill c mmence n ea lie han he da af e he di a ch f he n ice f he An al Gene al Mee ing and end n la e han 7 da i he da e f he An al Gene al Mee ing .

承董事會命
公司秘書
鄧先元

B de f he B a d
Deng Xian- an
Company Secretary

中國．哈爾濱，二零零五年四月十六日

Ha bin, he Pe le' Re blic f China, 16 h A il, 2005

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:
Bl ck B, Nangang High Techn l g
P d c i n Ba e
Ha bin, Heil ngjiang P ince
Pe le' Re blic f China

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

Office Address of the Company:
Bl ck B, N 39 Sandad ngli R ad, D ngli Di ic
Ha bin, Heil ngjiang P ince
Pe le' Re blic f China