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# ® ! § Overview of the Company

哈爾濱電氣股份有限公司(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 哈爾濱電氣集團公司(原哈爾濱電站設備集團公司)及其所屬原哈爾濱電機廠、哈爾濱鍋爐廠、哈爾濱汽輪機廠(習慣稱為「三大動力」)重組而成。「三大動力」始建於二十世紀五十年代。本公司於一九九四年十月六日在中國哈爾濱註冊成立。一九九四年十二月十六日,其股票在香港聯合交易所(香港聯交所)上市交易。

於二零一四年十二月三十一日,本公司總股本為1,376,806,000股,其中在香港聯交所流通的H股為675,571,000股。

本公司及其附屬公司(本集團)是中國國內規模最大的發電設備製造商之一,其主要業務包括:

- t 火電主機設備:單機容量最大達1,000MW等級之鍋爐、汽輪機及汽輪發電機,中國最大清潔煤燃燒設備製造基地、CFB、PFBC等,約佔國內市場份額30%;
- t 水電主機設備:單機容量最大達1,000MW等級之水力發電機組,約佔國內市場份額50%;
- t 核電主機設備:單機容量最大達1000MW等級之核電廠核島及常規島設備;
- t 氣電成套設備:9F級燃氣輪機及燃氣蒸汽聯合循環機組;
- t 清潔能源:風力發電、太陽能光熱發電、潮流能發電、海水淡化等產品的研製開發與生產;

Harbin Electric Company Limited (the Company) was formed through the restructuring of Harbin Electric Corporation (formerly known as Harbin Power Plant Equipment Group Corporation), 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 founded in the 1950s. The Company was established in Harbin, PRC on 6 October 1994. The shares of the Company were listed on the Stock Exchange of Hong Kong Limited (the HKSE) on 16 December 1994.

As at 31 December 2014, the total share capital of the Company comprised of 1,376,806,000 shares, of which 675,571,000 shares were H shares traded on the HKSE.

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

- t 5 I F S N Q E P M K F N S B J F O R V J Q N F C P U M F S F B U N V S C B O I E T steam turbine generators with single unit capacity up to 1,000MW, the largest manufacturing base in the PRC for clean coal combustion equipment, CFB, PFBC, etc, accounting for approximately 30% market share in the PRC;
- t ) Z E S Q P X F N S B J F O R V J Q N F D E J S C P P X F H S F O F S B U O R J S J T T with single unit capacity up to 1,000MW class, accounting for approximately 50% market share in the PRC;
- t / V D M Q E B S F N S B J F O R V J Q N F O O U T M F B M S B O E P O W F O U J P O B M island equipments for nuclear power plants with single unit capacity up to 1,000MW class;
- t \$ P N Q M F U R F U F B Q N P X F F R V J Q N F O U M B H T B U V S C J O F and combined gas and steam cycle set;
- t \$ M F B O F S B I Z % B O Q S P E V P U S P O E V T D U B T X J O E power, solar energy, hydro power and desalination;

® ! §€ f •  
**Overview of the Company** (continued)

t 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、電站閘門、壓力容器及軸流風機等；

t 電站工程總承包；

t 火電及水電設備成套服務；

t 電站設備進出口業務；

t 電站設備產品售後服務；

t 成套發電設備的工程化技術研究與開發；

t 發電設備及其配套產品的研究與開發；

t 技術轉讓、技術諮詢和技術服務；

t 脫硫脫硝等環保工程業務。

本集團匯集了國內一流的科研、技術、管理精英人才，擁有先進的生產和試驗設備，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居前列。

本集團地處聞名中外的中國哈爾濱，被譽為「動力之鄉」。

t 0 U I Q S P E V B Q D T J M R M V B S Q Z N G F Q S B X F F S J B U J R Q E T V T U S J B M  
 boilers, industrial steam turbines, control devices, AC/DC motors, valves for power stations, pressure vessels and axial compressor, etc;

t 5 V S O D L F Q Z T U S M Q U P K F T S B U Q S P R K F D U T

t \$ P O U S B Q Q P M Z P N Q M T F U P T G I F S N B D N E Z E S Q P P X F F S  
 equipment;

t \* N Q P B S Q U E Y Q P S S U R V J Q N G F Q S B X F F S J B U J P O T

t " G U T B S M I F F T S W G J R S P X F F S B U F J R P V O J Q N Q F S Q L E V D U T

t 3 % P G O H J O F U B D O H P G M R S V S O Q P X F F S V J Q N F O U

t 3 % P Q P X F F S V J Q N B Q G E U B T O D J M S I B S Z D U T

t 5 F D I O P M S P B H Z T U G B S O D D B M V M B U B E F J S P W J D F T

t & O W J S P C Q N S F P Q U F B B M D J H R O F F S S W H T D V F D E T  
 desulfation and denitrification.

The Group possesses a pool of top talents in scientific research, technology and management, as well as a comprehensive range of advanced production and research facilities. Its capabilities in research and development, production and manufacturing and power station construction are among the best in the power plant equipment manufacturing industry in the PRC.

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

# Overview of the Company (continued)

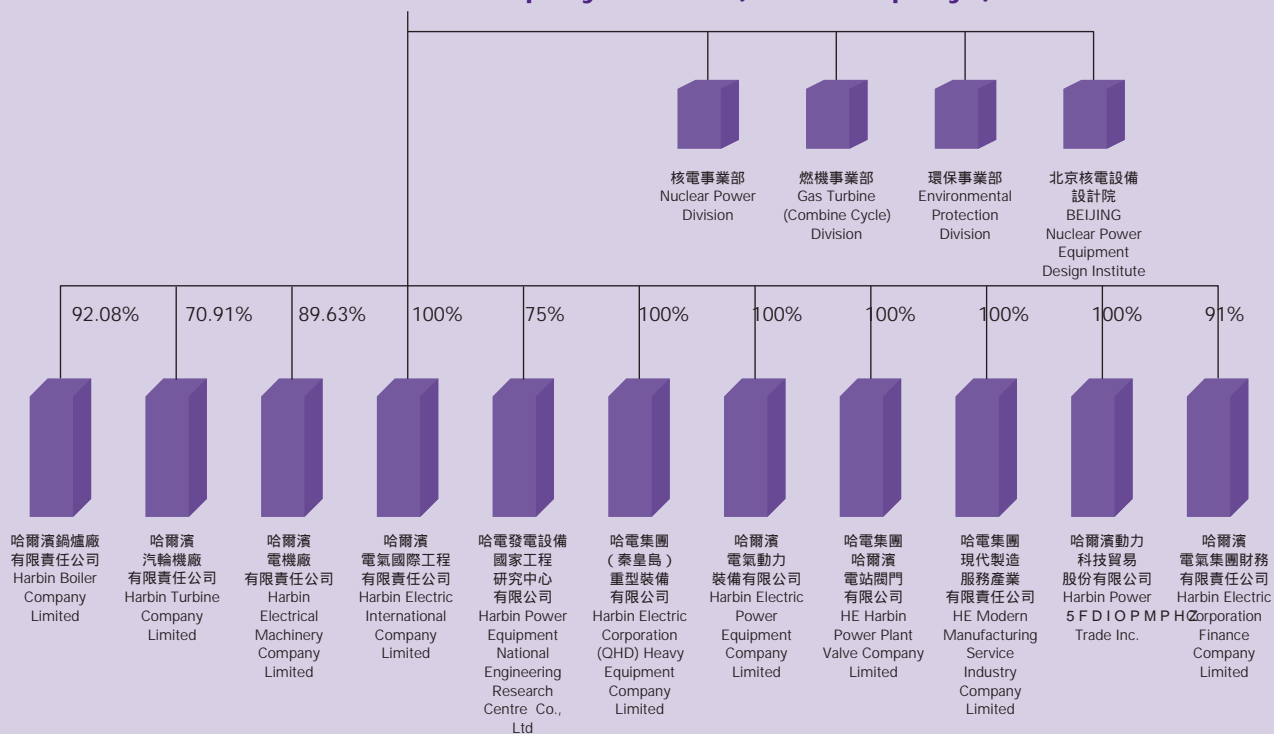
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## CORPORATE STRUCTURE AND MAIN BUSINESS LINE



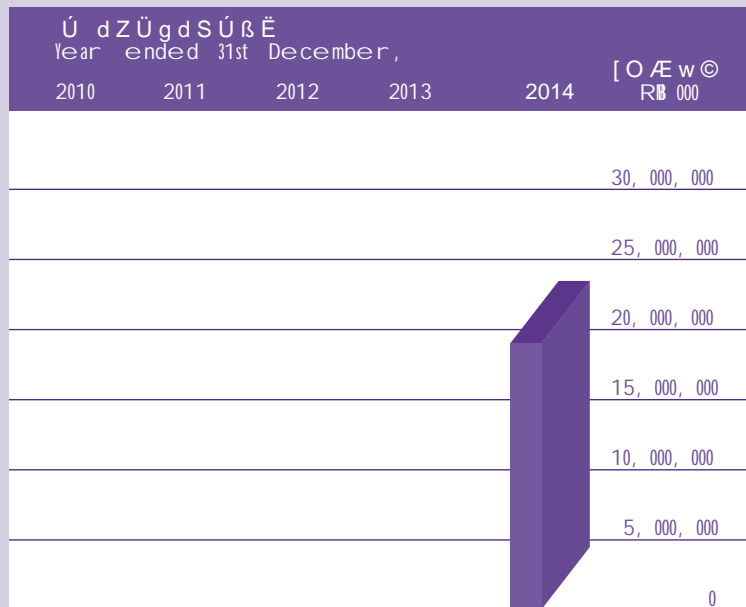
Harbin Electric Company Limited (the "Company")

Harbin Electric Company Limited (the "Company")

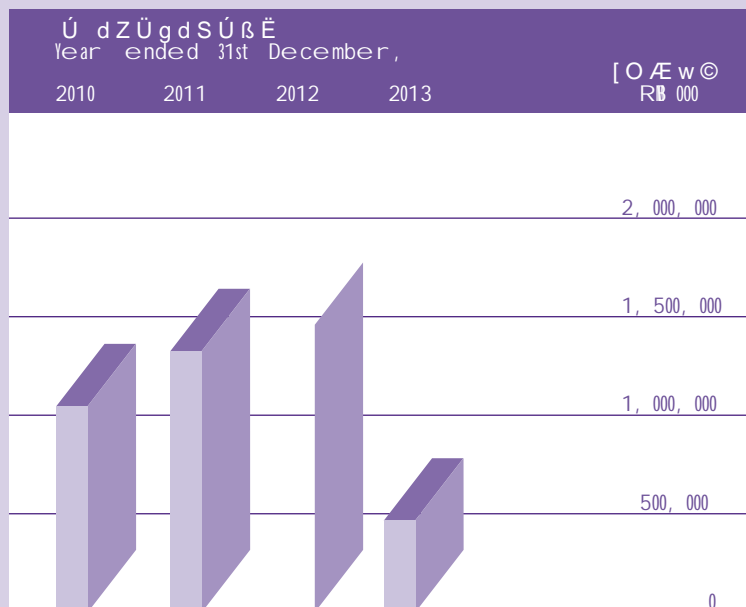


# Financial Highlights

## 8 X Turnover



## ř ü Ā P ; Profit before taxation



# Financial Highlights (continued)

五年業績、資產及負債概況

Summary of Results, Assets and Liabilities of the Past Five Years

	Unit 單位	2014	2013	2012 (重列) (restated)	2011 (重列) (restated)	2010
營業額 Turnover	人民幣千元 RMB'000	<b>23,794,457</b>	20,500,705	25,995,186	28,487,782	29,172,224
除稅前溢利 Profit before taxation	人民幣千元 RMB'000	<b>364,879</b>	778,094	1,770,826	1,663,931	1,361,901
本公司股份持有人應佔溢利 Profit attributable to equity shareholders of the Company	人民幣千元 RMB'000	<b>566,410</b>	705,813	1,420,947	1,241,325	1,001,108
資產總值 Total assets	人民幣千元 RMB'000	<b>62,193,960</b>	60,361,132	54,946,449	50,917,052	50,756,109
負債總值 Total liabilities	人民幣千元 RMB'000	<b>48,213,844</b>	46,066,883	41,080,265	38,206,974	39,592,267
非控股權益 Non-controlling interests	人民幣千元 RMB'000	<b>1,329,180</b>	1,767,166	1,842,189	1,951,072	1,462,394
本公司股份持有人應佔權益 Equity attributable to equity shareholders of the Company	人民幣千元 RMB'000	<b>12,650,936</b>	12,527,083	12,023,995	10,759,006	9,701,448
每股淨資產 Net assets per share	人民幣元 RMB	<b>9.19</b>	9.10	8.73	7.81	7.05
每股盈利 Earnings per share	人民幣元 RMB	<b>0.411</b>	0.513	1.032	0.902	0.727

# Financial Highlights (continued)

Turnover and contribution to operating profit by major product categories	Year ended 31 December 2014		Year ended 31 December 2013	
	Turnover RMB'000	Contribution to operating profit RMB'000	Turnover RMB'000	Contribution to operating profit RMB'000
火電主機設備 Main thermal power equipment	12,310,169	1,817,320	12,447,960	2,521,737
水電主機設備 Main hydro power equipment	2,906,874	388,715	2,703,922	694,637
電站工程服務 Engineering services for power stations	3,894,369	300,605	1,811,299	408,642
電站輔機及配套設備 Ancillary equipment for power stations	1,556,343	360,615	733,215	209,066
交直流電機及其他產品與服務 AC/DC motors and other products and services	3,126,702	273,461	2,804,309	486,800
	<b>23,794,457</b>	<b>3,140,716</b>	<b>20,500,705</b>	<b>4,320,882</b>
其他業務收益 Profit from other activities		415,423		330,243
未分配到主要產品之費用 Expenses not allocated to major products		(3,191,260)		(3,873,031)
除稅前溢利 Profit before taxation		<b>364,879</b>		<b>778,094</b>



# è + — S ã Chairman's Statement



鄒磊  
董事長  
Zou Lei  
Chairman

尊敬的各位股東：

本人謹代表董事會提呈哈爾濱電氣股份有限公司及其附屬公司(下稱「本集團」)2014年度業績報告。

2014年，積極適應嚴峻市場形勢，頑強拼搏，務實進取，生產經營總體保持平穩，全年實現收入237.94億元人民幣，同比增長16.07%；本公司股份持有人應佔盈利5.66億元人民幣，同比下降19.75%；銀行存款及現金136.43億元人民幣，同比增長14.99%。

報告期內，全力搶奪市場訂單，新簽訂單404.72億元，其中國際訂單148.7億元。繼續保持巨型水電機組市場競爭優勢，核主泵等核電產品競爭力進一步增強，重型燃機市場佔有率保持國內領先水平。

報告期內，繼續加大新產品開發和科技創新力度，國產首台AP1000蒸汽發生器順利完工，80萬千瓦超臨界機組改造獲得用戶高度認可，高效超超臨界鍋爐製造已投運機組參數世界最高記錄，現代製造服務業同比實現大幅增長。年內本集團獲得國家科技進步獎2項。

Dear shareholders,

On behalf of the Board, I hereby present the 2014 annual report of Harbin Electric Company Limited and its subsidiaries (hereinafter referred to as the Group).

In 2014, the Group faced the challenging market environment head-on with its hardworking spirit and pragmatic attitude, and secured a smooth production and operation. During the year, the Group realized revenue of RMB23.794 billion, an increase of 16.07% over the previous year, while the profit attributable to equity shareholders of the Company amounted to RMB566 million, a decrease of 19.75% over the previous year. The Group also recorded the bank deposits and cash of RMB13.643 billion, an increase of 14.99% over the previous year.

During the reporting period, the Group strived to secure contracts from the market and signed new contracts of RMB40.472 billion, of which international contracts amounted to RMB14.87 billion. The Group continued to maintain its competitive edge in the segment of large-scale hydropower generators. Meanwhile, the competitiveness of our nuclear power generators was further enhanced. The Group maintained its share in the market of heavy fuel-fired generators in the PRC.

During the reporting period, the Group continued to promote the development of new products and innovation of technology. The Group completed the construction work of China's first AP1000 evaporator. The modification to the 800MW supercritical generating units was highly recognized by its users, while the highly efficient ultra-supercritical boilers broke the record of the number of operating generators in the world. The latest manufacturing service business realized a significant growth over the previous year. During the year, the Group received 2 national technology enhancement awards.

## Chairman's Statement (continued)

2015年，是深化改革、轉型調整的關鍵之年。中國經濟發展進入新常態，電力市場增速放緩是一個長期趨勢，在產能過剩、同質化競爭激烈的形勢下，行業盈利空間隨之縮小。同時，中國政府加大振興東北老工業基地力度，大力發展戰略性新興產業和環保節能高效產品，深入推進現代製造服務業發展，為本集團發展提供了良好的政策環境和市場機遇，挑戰與機遇並存。

2015年，本集團將全面從嚴管理、全面改革創新、全面依法治企，奮力推進企業持續健康發展。突出市場導向，緊緊圍繞市場推進工作，不斷提高用戶滿意度；突出業績導向，真抓實幹，務實進取，以更大的努力和業績回饋各位股東；突出問題導向，加大改革創新力度，在產業發展和資源優化配置等方面實現更大突破，進一步提高企業整體競爭實力。

感謝給予信賴與支持的各位股東！感謝董事會和監事會各位同仁的睿智貢獻！感謝全體員工的辛勤工作與無私奉獻！

董事長  
鄒磊

於中國 哈爾濱，二零一五年三月二十日

The year 2015 is a critical year to deepen reforms and implement transformation. The PRC's economy entered a new normal stage. The slowdown in the growth of the power market became a long-term trend. In light of over-production and fierce homogeneous competition, the profitability of the industry has thus shrunken. On the other hand, the PRC Government put more efforts into the revitalization of historical industrial bases in the Northeast Regions as well as the development of strategic emerging industries and environmental energy-saving products, with a view to moving ahead the development of the latest manufacturing service industry. The aforesaid measures provided the Group with favorable policies and market opportunities amid an environment full of challenges and chances.

In 2015, the Group will strive to attain subsisting healthy development through implementing stringent management measures, innovative reforms and full compliance with laws. With our market-oriented approach, we will keep abreast of the market development so as to enhance the satisfactory level of users; with our performance-oriented approach, we will devote more efforts to provide return for all shareholders by achieving better results in a pragmatic attitude; with our problem-solving approach, we will deepen reforms to realize breakthrough in terms of industry development and optimized resource allocation, in turn further strengthening our overall competitive edge.

I would like to express my gratitude to our shareholders for their trust and support, to my colleagues on the Board of Directors and Board of Supervisors for their assistance and contribution, and to all of our staff members for their efforts and dedication.

Zou Lei  
Chairman

Harbin, the PRC, 20 March 2015

# M # 4 ~ ± Management Discussion and Analysis

(貨幣名稱除特殊標注外均為人民幣)  
(Unless otherwise stated, all amounts are denominated in Renminbi)

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2014年，全球經濟復甦艱難曲折，主要經濟體走勢分化。中國經濟社會發展總體平穩。國際電力市場競爭激烈，不穩定因素依然較多。中國電力消費增速放緩，全社會用電量同比增長3.8%，截至2014年底，發電裝機容量13.6億千瓦，同比增長8.7%，其中非化石能源發電裝機容量4.5億千瓦，佔總裝機容量比重為33.3%；全年新增發電裝機容量10,350萬千瓦，同比增長128萬千瓦，其中非化石能源發電裝機容量5,702萬千瓦。

## 訂貨情況

2014年，面對複雜多變的國內外形勢，哈爾濱電氣股份有限公司及其附屬公司(下稱「本集團」)，準確把握市場新動態，充分調動各類資源，合力搶奪市場，正式合同簽約額404.72億元，其中火電設備163.91億元，佔簽約總額的40.50%；水電設備28.94億元，佔簽約總額的7.15%；核電設備37.65億元，佔簽約總額的9.30%；氣電設備19.79億元，佔簽約總額的4.89%；電力工程97.50億元，佔簽約總額的24.09%；其他產品56.93億元，佔簽約總額的14.07%。

積極拓展傳統產品市場。簽訂湖北能源鄂州三期、國電方家莊共4台100萬千瓦超超臨界鍋爐設備供貨合同，簽訂吉林豐滿重建工程6台20萬千瓦混流式水輪發電機組設備供貨合同。

## MACRO ECONOMY AND INDUSTRY DEVELOPMENT

In 2014, the global economy made little headway in recovery and major economies developed in diversified ways. The general economic performance and social development of the PRC remained stable. The international power market was still facing various uncertainties amid fierce competitions. The growing pace of power consumption in the PRC slowed down with a growth of 3.8% across the nation. As at the end of 2014, installed capacity of power generating units reached 1,360,000 MW, representing an increase of 8.7% over the previous year. Installed capacity of non-fossil fuel generating units reached 450,000 MW, representing 33.3% of the total installed capacity of power generating units. Newly installed capacity of generating units reached 103,500 MW for the year, increasing by 1,280 MW over the previous year, of which installed capacity of non-fossil fuel generating units amounted to 57,020 MW.

## NEW CONTRACTS

Facing with a complex and volatile environment in both the PRC and the rest of the world during the year 2014, Harbin Electric Company Limited and its subsidiaries (hereinafter as the Group) leveraged on the thorough understanding of the latest development of the market so as to attain efficient resource allocation and enlarge the market share of the Group, realizing RMB40.472 billion worth of duly signed contracts, of which RMB16.391 billion (or 40.50% of total contract value) for thermal power equipment, RMB2.894 billion (or 7.15% of total contract value) for hydropower equipment, RMB3.765 billion (or 9.30% of total contract value) for nuclear power equipment, RMB1.979 billion (or 4.89% of total contract value) for hybrid equipment, RMB9.750 billion (or 24.09% of total contract value) for power engineering, and RMB5.693 billion (or 14.07% of total contract value) for other products.

The Group actively exploited the market of conventional products by entering into supply contracts for the phase 3 of Hubei Energy in Ezhou and Guodian in Fang Jia Zhuang for four 1,000MW ultra-supercritical boilers equipment in aggregate. Besides, the Group also entered into supply contracts in relation to reconstruction work in Fengman, Jilin for six 200 MW mixed-flow water turbine generators equipment.

# M # 4 ~ ± € f • Management Discussion and Analysis (continued)

(貨幣名稱除特殊標注外均為人民幣)  
(Unless otherwise stated, all amounts are denominated in Renminbi)

加大核電產品營銷力度。簽訂中核集團福清項目、巴基斯坦卡拉奇項目各6台「華龍一號」反應堆主冷卻劑泵，以及福建漳州核電工程4台AP1000蒸汽發生器合同，重新簽訂中核集團三門項目2台AP1000汽輪發電機組合同。

氣電市場開發成效較好。簽訂粵電新會、洛陽萬眾各2套9FB燃氣-蒸汽聯合循環電站機島設備供貨合同。

國際市場開發取得突破。簽訂印度喜來雅二期2台66萬千瓦超臨界燃煤電站總承包項目合同，簽訂阿根廷基什內爾水電站6台19萬千瓦混流式水輪發電機組設備供貨合同。

## 生產與服務

面對項目調整頻繁等不利影響，不斷強化項目過程控制，優化生產組織流程，通過加強風險預警、推進準時化生產等有效措施，全力滿足用戶的新需求，較好地完成了全年生產任務。

In addition, the Group devoted more efforts to the marketing of the nuclear power equipment segment by entering into contracts with China National Nuclear Corporation in relation to the projects in Fuqing and Karachi, Pakistan for six main reactor coolant pumps Hualong 1 respectively. The Group also entered into contracts in relation to nuclear construction work in Zhangzhou, Fujian for four AP1000 evaporators and renewed the contracts with China National Nuclear Corporation in relation to the Sanmen project for two AP1000 steam turbine generators.

The hybrid equipment segment attained relatively satisfactory development. The Group entered into supply contracts with Yudean Xinhui (粵電新會) and Luoyang Wanzhong (洛陽萬眾) for two sets of 9FB gas-steam combined-cycle cogeneration power unit island equipment.

The Group achieved a breakthrough in developing international markets. The Group entered into contracts with India in connection with the turnkey project of the phase two of SALAYA for two 660 MW supercritical coal-fired power plants. The Group also entered into supply contracts with the Nestor Kirchner Hydropower Station in Argentina for six 190 MW mixed-flow water turbine generators equipment.

## PRODUCTION AND SERVICES

Facing the adverse impact arising from frequent changes of projects, the Group addressed the situation by continuously strengthening the process control of projects, optimizing production flow, stepping up assurance measures and promoting punctual delivery measures, so as to meet the needs of customers and accomplish the production target for the year.



# M # 4 ~ ± € f • Management Discussion and Analysis (continued)

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對管控模式、改革思路進行專項研究，制訂了強化管控初步方案。對企業負責人經營業績考核辦法進行重大修訂，突出了業績導向和戰略引領。扎實開展全面風險管理，組織涉外項目風險排查，提升涉外項目風險防範能力。

嚴格管控應收賬款和存貨，加大力度清收欠款、清倉利庫，應收賬款周轉率、存貨周轉率分別提高0.38次和0.17次。大力推進節能減排工作，萬元產值綜合能耗同比下降21%，SO<sub>2</sub>、COD排放同比分別下降12%、14%。

財務公司獲得票據再貼現、同業拆借等業務資質，金融服務功能不斷完善。

## 溢利

2014年，本公司實現股東應佔淨溢利56,641萬元，同比下降19.75%；每股盈利人民幣0.41元，同比減少0.10元；期末本公司股東應佔資產淨值為1,265,094萬元，比年初增加12,385萬元；每股資產淨值為9.19元，比年初增加0.09元。

期內，本集團溢利下降的主要原因是毛利大幅下降及撥備計提增加所致。

## REFORM AND MANAGEMENT

The Group carried out specific research on the management and reform models to formulate the preliminary plan for enhancing control. Significant modification was made to the evaluation system for operating performance of executives, highlighting the performance-oriented and strategy leading approach of the Group. Comprehensive risk management was implemented by organizing risk inspection on and promoting risk prevention of external projects.

The Group also applied stringent management and control on trade receivables and inventory while actively implemented the debt collection policy and stock clearance policy. The turnover rates of trade receivables and inventory were increased by 0.38 and 0.17 respectively. Energy-saving and emission reduction measures were further carried out, resulting in a year-on-year decrease in the aggregate consumption per ten thousand yuan output value by 21%, while emission of SO<sub>2</sub> and COD a drop of 12% and 14% respectively.

Bills rediscounting for the Finance Company and the business licenses for the interbank lending business together improved the financial service function of the Group.

## PROFIT

In 2014, net profit attributable to the shareholders of the Company was RMB566.41 million, a decrease of 19.75% over the previous year; earnings per share were RMB0.41, a decrease of RMB0.10 over the previous year; net asset as at the end of the period attributable to the shareholders of the Company was RMB12,650.94 million, an increase of RMB123.85 million compared to the beginning of the year; net asset per share was RMB9.19, an increase of RMB0.09 compared to the beginning of the year.

During the period, the decrease in profit of the Group was mainly attributable to the significant drop in gross profit and the increase in provision.

# M # 4 ~ ± € f • Management Discussion and Analysis (continued)

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2014年，本集團實現主營業務收入2,379,446萬元，同比增加16.07%。其中火電主機設備營業額為1,231,017萬元，佔主營業務收入的51.73%，同比下降1.11%；水電主機設備營業額為290,688萬元，佔主營業務收入的12.22%，同比增加7.51%；電站工程服務營業額為389,437萬元，佔主營業務收入的16.37%，同比增加115%；電站輔機及配套產品營業額為155,634萬元，佔主營業務收入的6.54%，同比增加112.26%；交直流電機及其他產品與服務營業額為312,670萬元，佔主營業務收入的13.14%，同比增加11.50%。

2014年，本集團出口收入為433,461萬元，佔主營業務收入的18.22%，同比增加215,734萬元，主要出口亞洲、南美洲等地區。

## 成本

2014年，本集團的主營業務成本為2,065,374萬元，同比增加27.65%，主要原因是規模擴大。

## TURNOVER

In 2014, the Group recorded a turnover from principal business activities of RMB23,794.46 million, an increase of 16.07% over the previous year. In particular, turnover of the main thermal power equipment business was RMB12,310.17 million, representing 51.73% of the turnover of the principal business activities, a decrease of 1.11% over the previous year. Turnover from main hydropower equipment was RMB2,906.88 million, representing 12.22% of the turnover of the principal business activities, an increase of 7.51% over the previous year. Turnover of engineering services for power stations was RMB3,894.37 million, representing 16.37% of the turnover from the principal business activities, an increase of 115% over the previous year. Turnover of ancillary equipment for power stations was RMB1,556.34 million, representing 6.54% of the turnover from the principal business activities, an increase of 112.26% over the previous year. Turnover of AC/DC motors and other products and services was RMB3,126.70 million, representing 13.14% of the turnover of the principal business activities, an increase of 11.50% over the previous year.

In 2014, the Group recorded a turnover of export of RMB4,334.61 million, accounted for 18.22% of the turnover of the principal business activities, representing an increase of RMB2,157.34 million over the previous year. The export was dominated by Asia and South America.

## COST

In 2014, the cost of the principal business activities of the Group was RMB20,653.74 million, an increase of 27.65% over the previous year, which was mainly attributable to the expansion of scale.

# M # 4 ~ ± € f • Management Discussion and Analysis (continued)

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2014年，本集團主營業務實現毛利314,072萬元，同比下降27.31%，毛利率為13.20%，同比下降7.88個百分點。其中火電主機設備毛利為181,732萬元，同比減少70,442萬元，毛利率為14.76%，同比下降5.5個百分點；水電主機設備毛利為38,872萬元，同比減少30,592萬元，毛利率為13.37%，同比下降12.32個百分點；電站工程服務毛利為30,060萬元，同比減少10,804萬元，毛利率為7.72%，同比下降14.84個百分點；電站輔機及配套產品毛利為36,062萬元，同比增加15,155萬元，毛利率為23.17%，同比下降5.34個百分點；交直流電機及其他產品與服務毛利為27,346萬元，同比減少21,334萬元，毛利率為8.75%，同比下降8.61個百分點。

## 期間費用

2014年，本集團發生營業費用57,205萬元，同比增加4,363萬元，增幅為8.26%；發生管理費用329,659萬元，同比增加22,984萬元，增幅為7.49%。

期間費用增加的主要原因是本年度計提撥備增加。

## GROSS PROFIT AND GROSS PROFIT MARGIN

In 2014, the gross profit from the principal business activities of the Group was RMB3,140.72 million, a decrease of 27.31% over the previous year. The gross profit margin was 13.20%, a drop of 7.88 percentage points over the previous year. Among them the gross profit from main thermal power equipment was RMB1,817.32 million, a decrease of RMB704.42 million over the previous year. The gross profit margin for main thermal power equipment was 14.76%, a drop of 5.5 percentage points over the previous year. The gross profit from main hydropower equipment was RMB388.72 million, a decrease of RMB305.92 million over the previous year. The gross profit margin for main hydropower equipment was 13.37%, a drop of 12.32 percentage points over the previous year. The gross profit from engineering services for power stations was RMB300.60 million, a decrease of RMB108.04 million over the previous year. The gross profit margin for engineering services for power stations was 7.72%, a decrease of 14.84 percentage points over the previous year. The gross profit from ancillary equipment for power stations was RMB360.62 million, an increase of RMB151.55 million over the previous year. The gross profit margin for ancillary equipment for power stations was 23.17%, a decrease of 5.34 percentage points over the previous year. The gross profit from the AC/DC motors and other products and services was RMB273.46 million, a decrease of RMB213.34 million over the previous year. The gross profit margin for the AC/DC motors and other products and services was 8.75%, a decrease of 8.61 percentage points over the previous year.

## EXPENSES DURING THE PERIOD

In 2014, the Group's distribution expenses amounted to RMB572.05 million, an increase of RMB43.63 million or 8.26% over the previous year. Administrative expenses amounted to RMB3,296.59 million, an increase of RMB229.84 million or 7.49% over the previous year.

The increase in expenses during the year was mainly due to the increase in provision for the year.



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2014年，本集團發生財務支出30,001萬元，同比增加7,153萬元，主要原因是本年度委託貸款計提的利息增加。

## FINANCE EXPENSE

In 2014, the Group incurred finance expense of RMB300.01 million, representing a year-on-year increase of RMB71.53 million, which was principally attributable to the increased interest provision for entrusted loans during the year.

## 資金來源及借款情況

本集團營運及發展所需資金主要有四個來源：股東資金、客戶貨款、銀行借款和公司債券。本集團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

## FUNDING SOURCES AND BORROWINGS

The Group financed its operation and development with four major funding sources, namely shareholder's funds, trade receivables from customers, bank borrowings and corporate bonds. The Group arranges borrowings on project basis. Except for special situations, loans will be raised individually by the Group's subsidiaries in general while prior approval from the parent company is required in respect of borrowings for capital investments. As the number of orders and advance receipts increased significantly during the past two years, the Group had sufficient working capital and thus repaid substantially all of the loans for working capital. As of 31 December 2014, the total of the Group's borrowings was RMB1,180.15 million (31 December 2013: RMB1,123.92 million). The Group's borrowings were made up of loans from various commercial banks and the State's policy banks with interest rates stipulated by the state, among which the borrowings repayable within one year were RMB1,105.70 million, an increase of RMB421.79 million as compared to the beginning of the year, and the borrowings repayable after one year were RMB74.45 million, a decrease of RMB365.55 million as compared to the beginning of the year.

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## DEPOSITS AND CASH FLOW

As at 31 December 2014, bank deposits and cash of the Group amounted to RMB13,643.42 million, an increase of RMB1,778.34 million as compared to the beginning of the year. During the period, net cash inflow from operating activities of the Group amounted to RMB1,735.11 million, net cash outflow from investment activities amounted to RMB655.96 million and net cash outflow from financing activities amounted to RMB54.18 million.

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## \* 附註 1

截至2014年12月31日，本集團資產總值為6,219,396萬元，比年初增加183,283萬元，增幅為3.04%。其中流動資產5,413,573萬元，佔資產總值的87.04%；非流動資產805,823萬元，佔資產總值的12.96%。

### 負債

截至2014年12月31日，本集團負債總額為4,821,384萬元，比年初增加214,696萬元。其中流動負債為3,372,858萬元，佔負債總值的69.96%；非流動負債為1,448,527萬元，佔負債總值的30.04%。截至2014年12月31日，本集團的資產負債率為77.52%。

### 股東權益

截至2014年12月31日，本公司股東應佔權益總額為1,265,094萬元，比年初增加12,385萬元；每股資產淨值為9.19元。期內，本集團淨資產收益率為4.50%。

### 資本與負債比率

截至2014年12月31日，本集團的資本槓桿比率（非流動負債比股東權益總額）為1.14:1，年初為0.85:1。

### 或有負債及抵押

截至2014年12月31日，本集團有47,752萬元資產抵押用於流動資金貸款。

## ASSET STRUCTURE AND MOVEMENTS

As at 31 December 2014, total assets of the Group amounted to RMB62,193.96 million, an increase of RMB1,832.83 million (or 3.04%) as compared to the beginning of the year, among which current assets were RMB54,135.73 million, representing 87.04% of the total assets, and non-current assets were RMB8,058.23 million, representing 12.96% of the total assets.

## LIABILITIES

As at 31 December 2014, total liabilities of the Group amounted to RMB48,213.84 million, an increase of RMB2,146.96 million as compared to the beginning of the year, among which current liabilities were RMB33,728.58 million, representing 69.96% of the total liabilities, and non-current liabilities were RMB14,485.27 million, representing 30.04% of the total liabilities. As at 31 December 2014, the gearing ratio of the Group was 77.52%.

## SHAREHOLDERS' EQUITY

As at 31 December 2014, the total equity attributable to the shareholders of the Company amounted to RMB12,650.94 million, an increase of RMB123.85 million as compared to the beginning of the year; the net asset per share was RMB9.19. During the period, the net asset return rate of the Group was 4.50%.

## GEARING RATIO

As at 31 December 2014, gearing ratio of the Group (non-current liabilities over total shareholders' equity) was 1.14:1 as compared to that of 0.85:1 at the beginning of the year.

## CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

As at 31 December 2014, the Group pledged its assets in an amount of RMB477.52 million to secure loans for liquidity.



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## 匯兌風險

本集團擁有一部分外幣存款，於2014年12月31日，本集團外幣存款折合人民幣為43,653萬元。本集團出口及以外幣結算之業務存在匯兌風險。

## EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

Some of the deposit of the Group are denominated in foreign currencies. As at 31 December 2014, the amount of the Group's deposits in foreign currencies was equivalent to RMB436.53 million. The export business and foreign currencies settled businesses expose the Group to exchange risk.

## 募集資金運用

本公司股票募集資金已用完。

## USE OF FUND-RAISING PROCEEDS

Proceeds from equity fund-raising of the Company was fully utilized.

本公司2013年3月發行規模為30億元境內公司債券(第一期)，2014年使用3.7億元(2013年為26.3億元)，用於補充生產營運資金，債券募集資金已用完。

In March 2013, the Company issued the domestic corporate bonds (first tranche) of RMB3.0 billion, of which RMB370 million (2013: RMB2.63 billion) was applied to replenish working capital for production in 2014. Proceeds from issuance of bonds was fully utilized.

## 員工及薪酬

截至2014年12月31日，本集團擁有在崗員工19,356人，2014年度薪酬總額為20.57億元。本集團根據發展戰略和人力資源實際情況，努力提升員工隊伍專業素質和工作能力，按照實際可行、分層次、按崗位的原則，加強專業知識的實用型和尋向型培訓，共完成培訓15,188人次。

## STAFF AND REMUNERATION

As at 31 December 2014, the Group had a workforce of 19,356 employees and the total remuneration for 2014 amounted to RMB2,057 million. According to the development strategies and actual circumstances of our human resources, the Group provided practical guidance and training on professional knowledge based on practicality and level and position of staff, so as to enhance the professionalism and working capability of its teams. A total of 15,188 employees completed our training programs.

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2015年，世界經濟處於深度調整之中，復甦動力不足，不確定因素增多，推動增長、增加就業、調整結構成為國際社會共識。中國經濟下行壓力加大，發展中深層次矛盾凸顯，經濟發展進入新常態，GDP增長預計7%左右。中國政府堅持穩中求進工作總基調，著力提高經濟發展質量和效益，把轉方式調結構放到更加重要位置，大力發展戰略性新興產業和環保節能高效產品，深入推進現代製造服務業發展，發電設備製造企業迎來新的市場契機。本集團改革發展任務艱巨，將全面從嚴管理，全面改革創新，全面依法治企，努力實現持續健康發展，以更好的業績回報投資者。

2015年，本集團將重點做好以下工作：

以市場開發為重點，全力提升營銷能力。

加強營銷系統建設，完善運行機制和管理制度，提高整體營銷的協同效應。加強營銷工作策劃，加強重點用戶、重要區域高層走訪，積極拓展與重點用戶的戰略合作。探索新的經營模式，滿足市場新趨勢和用戶新需求。

以用戶需求為原則，切實提升核心製造能力，強化重點項目攻關。針對市場開發中迫切需要解決的問題，專題專項解決，提高用戶滿意度。

## PROSPECT

For 2015, the global economy will be characterized by in-depth consolidation and feeble recovery amid increasing uncertainties. Boosting growth, increasing employment and restructuring will become a dominant theme among the international community. The Chinese economy will face growing downward pressure and deep-rooted conflicts will propel the economic development and settle into a new normal economy. GDP is expected to grow at around 7%. Adhering to its basic principle of progressing amid stability, the PRC government will aim at enhancing quality and effectiveness when it comes to economic development. More emphasis will be placed in transformation in terms of implementation and structure, stepping up the development of emerging industries with strategic values and eco-friendly products with highly-efficient energy conservation features, further advancing the development of up-to-date manufacturing and service industries and capitalizing the new opportunities afforded to the power generating equipment manufacturing enterprises. Reform is such a challenging task for the Group that it must strengthen its management, facilitate comprehensive reform, ensure law-abiding corporate governance and materialize a healthy development so as to reward the shareholders with better operating results.

The Group will address the following areas in 2015:

### **Eyeing market development while strengthening marketing capabilities.**

We will enhance the marketing network establishment and perfect the running mechanism and management system to generate greater synergy in overall marketing programme. We will come up with more well-thought marketing plans, visit our major customers and senior management in major regions more frequently and actively promote working relations with core customers. We will also explore new operation model to cater the latest market trend and customers requirements.

With customers requirements in mind, we will enhance our core manufacturing capabilities and take step-up measures to undertake major projects. We will address the most pressing issues arising in the course of market development and solve the problems encountered in feature projects to enhance customer satisfaction.

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以提高訂單質量為目標，拓展大容量機組市場，  
力爭拿到100萬千瓦等級超超臨界汽輪機、發電  
機新訂單，保持巨型水電和抽水蓄能機組優勢地  
褒一煩華隼 羽葬華碗菡 鉗 够倖梦焜

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進一步完善科技創新體系，優化科技資源配置，加大科技投入力度，加強科研基礎設施建設，著力提升自主創新能力。深化國際合作與交流，集中力量開展聯合攻關。

在反動式汽輪機、准東煤燃燒、高效超超臨界、二次再熱等方面努力實現新發展。推進核一級設備設計取證工作，提升核電設計製造水平，逐步形成成套供貨能力。做好重型燃機及中小型燃機技術國產化工作。

全力以赴抓好新百萬汽輪機研製工作，加強超臨界W型火焰鍋爐優化攻關，加大改造技術開發和儲備。做好巨型水電和大型可變速抽水蓄能機組研製工作，全力推進核電引進技術消化吸收和產品研製工作。加快推進環保一體化、分佈式能源、海洋能等產業發展。

以改革管理為保障，不斷夯實發展基礎。

加大管理創新力度，不斷優化資源配置，在集中採購、資金集中管理等方面提升管控水平，增強整體合力。健全激勵約束機制，充分調動廣大員工積極性、主動性和創造性。

## Technological innovation as a driver to speed up transformation and upgrading.

We will take steps to further perfect our technological innovation system, optimize allocation of technological resources, commit more

Efforts will be made to materialize new development in reaction turbines, Zhundong coal combustion, high-efficiency ultra supercritical technologies, double reheat, etc. Besides, we will proceed to obtain accreditation for the design of Class I nuclear equipment and raise the design and manufacturing standards of nuclear power equipment so as to build up our capabilities to supply turnkey projects and foster home-grown technologies for heavy duty as well as small-to-medium size combustion engines.

the newly developed steam turbines with a capacity of 1,000 MW, optimize the supercritical w-flame boilers, and expand our capabilities to develop and accumulate technological transformation expertise.

## Reform in management to secure a foundation for sustainable development.

Higher degree of innovation in management, constant optimization of asset allocation and tightened control on centralized procurement and capital management will strengthen coordination among different divisions. We introduced incentive and disciplinary measures to fully realize the positiveness, initiative and creativity of our staff.

# M # 4 ~ ± € f • Management Discussion and Analysis (continued)

(貨幣名稱除特殊標注外均為人民幣)  
(Unless otherwise stated, all amounts are denominated in Renminbi)

深化三項制度改革，嚴格控制人工成本，加強勞動用工管理。加強業績考核，注重問題導向和業績導向，促使企業主動作為。

We will deepen the reform in three systems, tighten control on staff costs, enhance management in labour utilization and closely monitor performance by taking a problem-solving and result-oriented approach to facilitate self-initiation of the enterprise.

著力推進依法治企，結合實際完善規章制度，規範經營決策程序。遵守上市規則要求，及時披露重要信息，保證守法合規經營。強化法律風險防範，加強規章制度、重大決策等法律審核把關。加大企業執行財經紀律的檢查力度，做好資金調控，消除管理薄弱環節。加強海外工程項目審計調研工作。

For the active promotion of law-abiding corporate governance, we regulate the decision making process with a set of sophisticated constitutions. To run a legitimate business in compliance with regulatory requirements, we make timely disclosures of important information pursuant to the Listing Rules. We strengthen our precautions for legal risks and perform legal review on our constitutions and major decisions with greater care. We will increase our capabilities in enforcing financial discipline and improve deployment of funds to eliminate the weakest links. Audit and researches on engineering projects undertaken overseas will be enhanced.

深入開展重點領域監察工作，堵塞管理漏洞，防範效益流失。加強對重點工作、重大決策落實情況的效能監察和專項檢查，強化跟蹤問效，促進重點工作落實。

We will prevent loss of effectiveness by closely monitoring major areas and plugging loopholes in management. Performance tracking and spot check on major tasks and important decisions are in place to ensure their successful implementation.

於中國 t 哈爾濱  
二零一五年三月二十日

Harbin, PRC  
20 March 2015



# è + e 9 + ç ÷ t M # [ p Directors, Supervisors and Senior Management

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z@Ñ [ , 一九五八年七月出生, 博士學位, 高級工程師職稱, 現任黑龍江省政協副主席。宮先生一九八二年畢業於瀋陽機電學院, 後於哈爾濱工業大學獲得博士學位。宮先生一九八二年加入哈電集團, 曾任本集團原哈爾濱電機廠生產處副處長、生產部副部長、水電分廠廠長以及本集團電機公司總經理助理、副總經理等職務。一九九九年任阿城繼電器集團公司及阿城繼電器股份有限公司董事長。二零零零年八月起任哈電集團公司副董事長兼總經理, 九月起任本公司副董事長, 二零零六年五月起任哈電集團公司董事長、黨委書記, 同年九月起任本公司董事長、黨委書記, 二零一五年三月辭任。

鄒磊先生, 一九六六年六月出生, 博士學位, 高級經濟師職稱, 現任哈電集團公司董事長、黨委書記, 本公司董事長、黨委書記。鄒先生一九八八年七月畢業於佳木斯工學院, 後於哈爾濱工業大學獲得博士學位。鄒先生一九八八年加入哈電集團, 曾任本集團原哈爾濱鍋爐廠生產處總調度室調度員、黨辦秘書、團委副書記、書記, 鍋爐公司管子一分廠黨支部書記、重容分廠廠長、平山分廠廠長, 鍋爐公司生產長、副總經理、董事長、總經理兼黨委副書記。二零零八年十二月起任哈電集團公司黨委常委、董事、總經理, 二零零九年二月起任本公司董事, 二零零九年十二月起任本公司副董事長, 二零一五年二月起任哈電集團公司董事長、黨委書記, 二零一五年三月起任本公司董事長、黨委書記。

## DIRECTORS

### Non-executive Directors

**Mr. Gong Jing-kun**, born in July 1958, a senior engineer with a doctor's degree, now the vice president of the Chinese People's Political Consultative Conference of Heilongjiang Province. Mr. Gong graduated from Shenyang Institute of Machinery and Electronics in 1982. Later on, he obtained a doctor degree from Harbin Institute of Technology. Mr. Gong joined HE in 1982. He has been deputy director of production division, deputy manager of production department, manager of hydropower workshop in the former Harbin Electric Machinery Works of the Group, and general manager assistant and deputy general manager of the Electric Machinery Company of the Group. Mr. Gong was appointed as chairman of Archeng Relay Group Company and Archeng Relay Company Limited since 1999. Since August 2000, he was appointed as deputy chairman and general manager of HE and since September 2000, Mr. Gong was appointed as deputy chairman of the Company. Since May 2006, he was appointed as chairman and party secretary of HE and in September of the same year, chairman and party secretary of the Company. Mr. Gong resigned in March 2015.

**Mr. Zou Lei**, born in June 1966, a senior economist with a doctor's degree, now the chairman and party secretary of HE, and chairman and party secretary of the Company. Mr. Zou graduated from Jiamusi Technical College in July 1988, and then he obtained a doctorate degree from Harbin Institute of Technology. Mr. Zou joined HE in 1988 and was the dispatcher, Party office secretary, league deputy secretary, secretary in dispatching room of production division in the former Harbin Boiler Works, Party branch secretary of pipe first branch factory, factory director of heavy vessel workshop, factory director of Pingshan branch factory, production director, deputy general manager, chairman, general manager and Party committee deputy secretary of Harbin Boiler Company Limited. Since December 2008, Mr. Zou was elected as standing committee member of the Party Committee, director and general manager of HE. He has been a director of the Company since February 2009 and the deputy chairman of the Company since December 2009. He has been the chairman and party secretary of HE since February 2015 and chairman and party secretary of the Company since March 2015.

## è + e 9 + j ÷ t M # [ p € f • Directors, Supervisors and Senior Management (continued)

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N Ý [ , 一九六二年七月出生，博士學位，研究員級高級工程師職稱，現任哈電集團公司副總經理、黨委常委，本公司執行董事、總裁、黨委常委。吳先生一九八八年畢業於清華大學水利學及河流動力專業，獲碩士學位，二零零二年獲得清華大學博士學位。吳先生一九八八年加入哈電集團，曾任本集團原哈爾濱電機廠大電機研究所水輪機室副主任、副所長、水電分廠副廠長，電機公司副總工程師兼產品設計部副部長等職務。一九九九年任電機公司副總經理，二零零零年十月起任電機公司董事長兼總經理。吳先生還兼任中國電器工業協會大電機分會理事長、中國動力工程水輪機專委會主任委員、中國水輪機標準化技術委員會主任委員、秘書長，哈爾濱工業大學、華中科技大學特聘教授等社會職務。二零零零年九月起任本公司執行董事。二零一零年二月起任本公司總經理，二零一三年三月起任本公司總裁。

### Executive Directors

**Mr. Wu Wei-zhang**, born in July 1962, is a senior engineer at researcher level with a doctor's degree. He now serves as a deputy general manager, a standing committee member of the Party Committee of HE, and an executive director, President and a standing committee member of the Party Committee of the Company. Majoring in Hydraulics and River Dynamics, Mr. Wu graduated from Tsinghua University with a master's degree in 1988 and subsequently obtained a doctorate degree at Tsinghua University in 2002. Mr. Wu joined HE in 1988. Mr. Wu has been a deputy director and deputy head of the turbine department of Electrical Machinery Institute, a deputy manager of hydropower workshop, a deputy chief engineer and a deputy manager of the product design department of the Electrical Machinery Company of the Group. Mr. Wu was appointed as the deputy general manager of the Electrical Machinery Company since 1999 and then the chairman and general manager since October 2000 respectively. He also holds various social posts, including the director general of the large electrical equipment branch of China Electrical Equipment Industrial Association, a directorate member of the water turbine special committee of China Power Project (中國動力工程), a directorate member and secretary general of China Water Turbine Standardized Technology Committee (中國水輪機標準化技術委員會) as well as an adjunct professor of Harbin Institute of Technology and Huazhong University of Science and Technology. He was appointed as an executive director of the Company since September 2000 and has been serving as the general manager of the Company since February 2010. He has been the President of the Company since March 2013.

## Directors, Supervisors and Senior Management (continued)

張英健先生，一九六四年十一月出生，碩士學位，高級工程師職稱，現任哈電集團公司副總經理，本公司執行董事、高級副總裁，哈爾濱電氣集團佳木斯電機股份有限公司董事。張先生一九八八年七月畢業於清華大學熱能工程系燃氣輪機專業，取得學士學位，後於哈爾濱工業大學獲得碩士學位。張先生一九九一年加入哈電集團，曾任本集團原哈爾濱電站設備進出口公司項目處工程師、項目經理、商務代表，副處長，原哈爾濱電站工程有限責任公司副總工程師兼計劃財務部副經理、公司副總經理等職務。二零零七年九月起任哈電集團公司副總經理。二零一三年一月起任本公司非執行董事，二零一三年三月起任本公司執行董事、高級副總裁。

宋世麒先生，一九五八年十二月出生，高級政工師職稱，現任哈電集團公司副總經理，本公司執行董事、高級副總裁。宋先生一九八零年畢業於哈爾濱電機廠技工學校，後於黑龍江省委黨校獲得經濟管理專業研究生學歷。宋先生一九八零年加入哈電集團，曾任本集團原哈爾濱電機廠團委幹事、副書記、書記、特電分廠黨支部書記，原哈爾濱電站設備集團公司、本公司黨委常委、組織部部長，本公司總經理助理，一九九八年任本集團電機公司黨委副書記兼紀委書記、董事、常務副總經理、黨委書記兼副董事長等職務。二零零九年八月起任哈電集團公司副總經理。二零一三年一月起任本公司非執行董事，二零一三年三月起任本公司執行董事、高級副總裁。

**Mr. Zhang Ying-jian**, born in November 1964, a master's degree holder and senior engineer, is currently the deputy general manager of HE, an executive director and a senior Vice-president of the Company, and a director of Jiamusi Electric Machine Company Limited. Mr. Zhang graduated from the Department of Thermal Engineering at Tsinghua University with a bachelor's degree in gas turbines in July 1988 and subsequently obtained a master's degree from Harbin Institute of Technology. Mr. Zhang joined HE in 1991. He was formerly a project engineer, project manager, business representative, deputy controller of Harbin Power Station Equipment Import and Export Company, deputy chief engineer, deputy manager of financial planning division and deputy general manager of Harbin Power Engineering Company Limited. He became the deputy general manager of HE since September 2007, and a non-executive director of the Company since January 2013, and an executive director and the senior Vice-president of the Company since March 2013.

**Mr. Song Shi-qi**, born in December 1958, a senior engineer, is currently the deputy general manager of HE, an executive director and senior Vice-president of the Company. Mr. Song graduated from Harbin Electrical Machinery Plant Technical School in 1980 and subsequently attained post-graduate qualification in economic management from Heilongjiang Provincial Committee Party School. Mr. Song joined HE in 1980. He was formerly a youth league committee member, deputy secretary, secretary of Harbin Electrical Machinery Works and a secretary of the party sub-division at the specialized equipment factory, a party standing committee member of both Harbin Power Plant Equipment Group Corporation and the Company, the head of the Company's Organization Department, as well as an assistant to the general manager of the Company. He has been the deputy party secretary and a secretary of the disciplinary committee, director, deputy managing director, party secretary and deputy chairman of the machinery division of the Group since 1998. He became the deputy general manager of HE since August 2009 and has been a non-executive director of the Company since January 2013, and an executive director and the senior Vice-president of the Company since March 2013.

## è + e 9 + ¿ ÷ t M # [ p € f • Directors, Supervisors and Senior Management (continued)

È [ , 1961 March, Master's degree in Business Management, Senior Engineer, Researcher Level, currently Executive Director and Vice President of HE, Assistant General Manager of the Company. Mr. Shang graduated from Harbin Institute of Technology in 1982 and joined HE in the same year. He has been an assistant section head and deputy head of the Design Research Institute, deputy chief economist and deputy chief engineer of the former Turbine Works of the Group. He was appointed as a deputy general manager of the Turbine Company of the Group since October 1998 and then the chairman and general manager since November 1999 respectively. In September 2000, he was appointed as an executive director of the Company and in February 2002, as a deputy general manager of the Company. He was appointed as the Vice-President of the Company since March 2013.

**Mr. Shang Zhong-fu**, born in March 1961, is a senior engineer at researcher level with an MBA degree. He now serves as an assistant to the general manager of HE, an executive director and Vice-president of the Company. Majoring in steam turbine, Mr. Shang graduated from Harbin Institute of Technology in 1982 and joined HE in the same year. He has been an assistant section head and deputy head of the Design Research Institute, deputy chief economist and deputy chief engineer of the former Turbine Works of the Group. He was appointed as a deputy general manager of the Turbine Company of the Group since October 1998 and then the chairman and general manager since November 1999 respectively. In September 2000, he was appointed as an executive director of the Company and in February 2002, as a deputy general manager of the Company. He was appointed as the Vice-President of the Company since March 2013.

## Directors, Supervisors and Senior Management (continued)

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ø ? [ , 一九四二年八月出生，研究員級高級工程師。現任國機械工業聯合會特別顧問、國家核電技術公司專家委副主任等職務。孫先生一九六六年九月畢業於清華大學，一九六八年參加工作。先後任東方汽輪機廠科長、車間主任、副廠長、廠長等職務。一九九一年一月調任機械工業部生產司副司長，一九九三年四月任國家機械工業部副部長。一九九八年四月任國家機械工業局常務副局長(副部長級)。一九九九年一月起任中國銀行黨委副書記、副行長(副部長級)。一九九九年九月至二零零一年八月兼任中國東方資產管理公司總裁。二零零零年十一月起任中國銀行副董事長，二零零一年九月起兼任中銀香港副董事長，並於二零零三年六月兼任中國銀行紀委書記。自二零零四年八月起專任中銀香港副董事長，兼任中國機械工業聯合會副會長。二零零三年一月當選為中國人民政治協商會議第十屆全國委員會委員。二零零四年十月起兼任國家核電技術公司籌備組副組長。二零零九年十二月起任本公司獨立董事，二零一四年九月辭任。

### Independent Directors

**Mr. Sun Chang-ji**, born in August 1942, a senior engineer at researcher level, is a special advisor to China Machinery Industry Federation, and deputy head of the advisory committee for State Nuclear Power Technology Corporation. Mr. Sun graduated from Tsinghua University in September 1966, and started his career in 1968. He worked in Sichuan Oriental Turbine Factory, serving as Section Head, Workshop Director, Deputy Factory Manager and Factory Manager. In January 1991, he was appointed as Deputy Director-general of the production department of the Ministry of Machinery Industry of the PRC, and later he became Vice Minister of the Ministry of Machinery Industry of the PRC in April 1993. In April 1998, he became First Deputy Director-general of the State Administration of Machinery Industry of the PRC (deputy ministerial level). He became Deputy Party Secretary and Vice President (deputy ministerial level) of Bank of China in January 1999, and served concurrently as President of China Orient Asset Management Corporation for the period from September 1999 to August 2001. He became Vice Chairman of Bank of China in November 2000, Vice Chairman of Bank of China (Hong Kong) Limited in September 2001 and Secretary of Commission for Discipline Inspection of Bank of China in June 2003 concurrently. From August 2004, he has been appointed as Vice Chairman of Bank of China (Hong Kong) Limited and Vice Chairman of China Machinery Industry Federation concurrently. He was elected as a member of the 10th CPPCC National Committee in January 2003, and deputy head of the Preparatory Team for State Nuclear Power Technology Corporation in October 2004 concurrently. Since December 2009, he has been an independent director of the Company. He resigned in September 2014.

## è + e 9 + ÷ t M # [ p € f . Directors, Supervisors and Senior Management (continued)

范福春 [，一九四八年六月出生，工商管理碩士。現任上海期貨及衍生品研究院名譽院長與戰略委員會主席、前海深港合作區諮詢委員會委員、湖南大學客座教授、中國石油天然氣股份有限公司獨立監事等職務。范先生曾任北京工具廠經營管理辦公室主任，北京一輕局體制改革辦公室主任，全國工商聯經濟部副部長，一九九三年任中國證券監督管理委員會上市公司監管部主任，一九九七年任中國證券監督管理委員會副主席、黨組成員，二零零二年任中國證券監督管理委員會黨委副書記、副主席，二零零八年當選第十一屆全國政協經濟委員會委員。二零一三年六月起任本公司獨立董事，二零一四年五月辭任。

賈成炳先生，一九四二年七月出生，大學本科學歷，高級工程師職稱，現任中國機械工業聯合會特別顧問、中國鑄造協會理事長等職務。賈先生一九六五年畢業於合肥工業大學鑄造專業，同年七月參加工作。曾任國家機械電子工業部、機械工業部副處長、處長。機械工業部人事勞動司司長、辦公廳主任、機械工業部黨組成員。二零零一年三月起先後任國務院大型企業監事會主席(中國材料工業科工集團、中國船舶工業集團公司、國家開發投資公司)等職務。二零零六年二月任中國機械工業聯合會執行副會長、特別顧問、中國鑄造協會理事長等職務。二零零六年九月起任本公司獨立董事，二零一四年九月辭任。

**Mr. Fan Fu-chun**, born in June 1948, a master of business administration degree holder, is currently an honorary president and chairman of the board of strategy of Shanghai Futures and Derivatives Research Institute, a member of Shenzhen-Hong Kong Cooperation Advisory Committee in Qianhai, a visiting professor of Hunan University and an independent supervisor of PetroChina Company Limited. Mr. Fan was previously a director of business management office of 北京工具廠 (Beijing Tooling Factory), a director of system reform office of 北京一輕局 (Beijing No.1 Light Industry Bureau) and a vice director of economic department of 全國工商聯 (All-China Federation of Industry Company Supervision of China Securities Regulation Commission in 1993, a vice chairman and party committee member of China Securities Regulation Commission in 1997, a vice party secretary and vice chairman of China Securities Regulation Commission in 2002 and a member of the Economic Committee of the 11th Chinese People's Political Consultative Conference in 2008. He has been appointed as an independent director of the Company since June 2013 and he resigned in May 2014.

**Mr. Jia Cheng-bing**, born in July 1942, a senior engineer with a bachelor's degree, is a special advisor to China Machinery Industry Federation, and president of China Foundry Association. He graduated from Hefei University of Technology in Foundry in 1965, and started his career in July of the same year. He served as chief and deputy chief at Ministry of Machinery Electronics Industry and Ministry of Machine Building Industry, director of Personnel and Labor Division, head of office and Party Commissioner at Ministry of Machine Building Industry. From March 2001, he served as chairman of the Supervisory Committee for various large State Council organizations (China National Materials Industry Group, China State Shipbuilding Corporation, The State Development and Investment Corp.). In February 2006, he was appointed as deputy managing directors and special advisor to China Machinery Industry Federation and president of China Foundry Association. He has been an independent director of the Company since September 2006 and he resigned in September 2014.

## € f • Directors, Supervisors and Senior Management (continued)

Mr. Yu Bo, born in October 1960, is a professor with a doctor degree, tutor for doctoral candidates, independent director of the Company, dean of School of Management at Harbin Institute of Technology (SMHIT). Mr. Yu graduated from industrial electric automation, Harbin Institute of Technology in 1981, and began his career from 1982. He was a tutor, lecturer, associate professor, professor of SMHIT. He became director of Management Department of SMHIT in 2000, director of MBA School of SMHIT in 2002, and assistant to dean of SMHIT, director of MBA School in 2003, dean of SMHIT in 2008. Mr. Yu is also a deputy director of Energy System Engineering Committee of China Energy Research Society, a member of National MBA Education Committee, a member of Military Technology Administration of China Ordnance Society, a councilor of Chinese Society of Technology Economics, a member of Space Technology Committee of Beijing Society of Astronautics, a councilor of Aerospace Research Society, a councilor of Heilongjiang Provincial Budgetary Council, an industrial expert of Heilongjiang Science and Technology Consultation Committee. He has been appointed as independent director of the Company since December 2009.

劉登清先生，一九七零年十一月出生，清華大學管理學博士，中國註冊資產評估師、註冊房地產估價師、註冊礦業權評估師，首屆全國十佳青年評估師，現任本公司獨立董事，北京中企華資產評估有限責任公司合夥人、常務副總裁兼首席評估師。現為第十屆全國青聯委員，中國資產評估協會理事，中國資產評估協會首批資深會員，國務院國有資產監督管理委員會、財政部評估項目審核專家組成員，中國證監會第十屆、第十一屆發審委委員，中國資產評估協會資產評估準則技術委員會委員、企業價值評估專業委員會委員、無形資產評估專業委員會委員、中國註冊資產評估師後續教育編委會委員，北京註冊會計師協會資產評估專業委員會委員、宣傳委員會委員，《北京註冊會計師》編委會委員，中國東方紅衛星股份有限公司獨立董事，青島港國際股份有限公司獨立監事。二零零九年十二月起任本公司獨立董事。

Mr. Liu Deng-qing, born in November 1970, is a doctor in management studies of Tsinghua University, a CPV, CREA, and CMRA (Certified Mining Rights Appraiser) of China. He is one of the first Top Ten Youth Appraisers and an independent director of the Company; a partner, vice president and chief appraiser of China Enterprise Appraisal Company. He is a member of the Tenth China Youth Federation; a councilor of China Appraisal Society; fellow member of China Appraisal Society; a member of State-owned Assets Supervision and Administration Commission under the State Council ( SASAC ), and Project Appraisal Expert Group of the Ministry of Finance; a member of the tenth and eleventh Issuance Verification Committee of the China Securities Regulatory Commission; a member of Appraisal Standard Committee of China Appraisal Society; a member of Enterprise Valuation Committee, and Intangible Asset Appraisal Committee, and Continuation Education Committee of CPV; a member of Appraisal Committee of CPA Beijing, and Publicity Committee; a member of Editorial Committee of CPA Beijing; an independent director of China Spacesat Co Ltd. and an independent supervisor of Qingdao Port International Co., Ltd. He has been appointed as independent director of the Company since December 2009.

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## è + e 9 + ¿ ÷ t M # [ p € f • Directors, Supervisors and Senior Management (continued)

YU Wen-xing [余文兴], born in October 1953, is a retired senior engineer at professor level with a bachelor's degree. Mr. Yu graduated from North China University of Water Resources and Electric Power, majoring in water resources and hydropower engineering and construction. Mr. Yu started his career in 1971. He has worked at Wu-qi Youth Farm (「五七」青年農場) in Jiegou, Boai County, Henan Province, studied geology at Changsha Metallurgy Industry College (長沙冶金工業學校) under the Ministry of Metallurgical Industry and worked at Handan-Xingtai Administrative Bureau for Metallurgy and Mine (邯邢冶金礦山管理局) under the Ministry of Metallurgical Industry. He has also been a cadre of academic exchange division of the China Water Resources Association (中國水利協會學術交流組), secretary of the secretariat and engineer of general office at the Ministry of Water Resources and Electric Power (水電部), deputy secretary at division grade of general office at the Ministry of Energy (能源部), deputy director and director of comprehensive office at the Agriculture and Electricity Department (農電司) and chief secretary at division grade of Water Resources and Electric Power Department of Ministry of Energy and Industry (電力工業部水電司). He has served as a deputy director of Beijing representative office of China Three Gorges Corporation since 1993, and has subsequently been head of international cooperation department, head of general management department, head of construction department at Xiangjiaba Dam and assistant to the general manager. He has also served as a party committee member and head of discipline department of China Three Gorges Corporation since March 2006 and party committee member, head of discipline department and director of China Three Gorges Corporation since December 2010, and retired in June 2014. He has been an independent director of China XD Electric Co., Ltd. since December 2014. He has been appointed as an independent director of the Company since March 2015.

Mr. Yu Wen-xing, born in October 1953, is a retired senior engineer at professor level with a bachelor's degree. Mr. Yu graduated from North China University of Water Resources and Electric Power, majoring in water resources and hydropower engineering and construction. Mr. Yu started his career in 1971. He has worked at Wu-qi Youth Farm (「五七」青年農場) in Jiegou, Boai County, Henan Province, studied geology at Changsha Metallurgy Industry College (長沙冶金工業學校) under the Ministry of Metallurgical Industry and worked at Handan-Xingtai Administrative Bureau for Metallurgy and Mine (邯邢冶金礦山管理局) under the Ministry of Metallurgical Industry. He has also been a cadre of academic exchange division of the China Water Resources Association (中國水利協會學術交流組), secretary of the secretariat and engineer of general office at the Ministry of Water Resources and Electric Power (水電部), deputy secretary at division grade of general office at the Ministry of Energy (能源部), deputy director and director of comprehensive office at the Agriculture and Electricity Department (農電司) and chief secretary at division grade of Water Resources and Electric Power Department of Ministry of Energy and Industry (電力工業部水電司). He has served as a deputy director of Beijing representative office of China Three Gorges Corporation since 1993, and has subsequently been head of international cooperation department, head of general management department, head of construction department at Xiangjiaba Dam and assistant to the general manager. He has also served as a party committee member and head of discipline department of China Three Gorges Corporation since March 2006 and party committee member, head of discipline department and director of China Three Gorges Corporation since December 2010, and retired in June 2014. He has been an independent director of China XD Electric Co., Ltd. since December 2014. He has been appointed as an independent director of the Company since March 2015.



# Directors, Supervisors and Senior Management (continued)

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， Q v [，一九六三年九月出生，碩士學位，高級政工師職稱，現任哈電集團公司及本公司黨委副書記，本公司監事會主席。馮先生於一九八五年畢業於哈爾濱電工學院電機專業，後於哈爾濱工業大學獲得工商管理碩士學位。馮先生於一九八五年加入哈電集團，曾任本集團原哈爾濱鍋爐廠機動處技術員、黨辦秘書、團委副書記、書記、管子一分廠廠長、重容分廠廠長，鍋爐公司黨委副書記、黨委書記、副董事長等職務，二零零一年十一月起任內蒙古自治區通遼市市委常委、副市長(掛職鍛煉)，二零零四年四月起任本公司副總經理，二零零八年十月起任哈電集團黨委副書記，二零零九年一月起任本公司黨委副書記。二零一四年十一月起任本公司監事會主席。

## SUPERVISORS

### Supervisors representing shareholders

**Mr. Feng Yong-qiang**, born in September 1963, is a senior policy advisor with a master degree. He is currently the vice secretary of the Party Committee of HE and the Company and the Chairman of the Supervisory Committee of the Company. He graduated from Harbin Institute of Electrical Engineering specializing in Electric Machinery in 1985, and later obtained a master degree in Business Administration from Harbin Institute of Technology. Mr. Feng joined HE in 1985, and has worked as a technician of the machinery department of the Boiler Company of the Group, the secretary of the Party Committee office, the vice secretary of the Communist Youth League, secretary, director of No. 1 Pipe Workshop, director of heavy vessel workshop, as well as the vice secretary of the Party Committee, the secretary of the Party Committee and vice chairman of the Boiler Company. He was appointed as a standing committee member of the City Committee and deputy mayor (acting) of Tongliao, Inner Mongolia Autonomous Region since November 2001. He has been the deputy general manager of the Company since April 2004, the vice secretary of the Party Committee of HE since October 2008, and the vice secretary of the Party Committee of the Company since January 2009. He has been appointed as the Chairman of the Supervisory Committee of the Company since November 2014.

## è + e 9 + ÷ t M # [ p € f . Directors, Supervisors and Senior Management (continued)

白先生，一九六三年二月出生，工學學士，高級工程師，現任哈電集團公司及本公司黨委常委、紀委書記。白先生畢業於東北電力學院，曾任電力工業部電力機械局電站處副處長、處長，中國華電電站裝備工程(集團)總公司電站裝備綜合部經理，中國華電電站裝備工程(集團)總公司副總經理，中國華電工程(集團)公司副總經理、總經理，中國華電集團公司江蘇分公司總經理等職務。二零一一年十二月起，白先生任哈電集團公司黨委常委、紀委書記，二零一二年四月起任本公司黨委常委、紀委書記。二零一二年五月起任本公司監事會主席，二零一四年十一月辭任。

陳光先生，一九六四年八月出生，研究生學歷，高級工程師職稱，現任本公司股東代表監事、本集團鍋爐公司企業管理發展處處長。陳先生一九八六年畢業於西安交通大學，同年加入哈電集團，曾任本集團原哈爾濱鍋爐廠設計處設計員、廠辦秘書，備品配件公司副經理、管二分廠副書記兼工會主席、汽包分廠書記、廠長，管一分廠廠長、安技處處長兼書記等職務，二零零九年八月起任鍋爐公司企業管理發展處處長。二零零九年十二月起任本公司股東代表監事。

**Mr. Bai Shao-tong**, born in February 1963, is a senior engineer with a bachelor's degree in engineering. He is now a standing committee member of the Party Committee and a secretary of the disciplinary committee of HE and the Company. Mr. Bai graduated from Northeast China Institute of Electric Power. He was the deputy head and head of the power station department of the Electric Machinery Bureau under the Ministry of Electric Power Industry, manager of the power station equipment department of 中國華電電站裝備工程(集團)總公司 (China Huadian Power Station Equipment Engineering Group Corporation), deputy general manager and general manager of 中國華電電站裝備工程(集團)總公司 (China Huadian Power Station Equipment Engineering Group Corporation), and general manager of Jiangsu branch of China Huadian Corporation. Mr. Bai has been a standing committee member and a secretary of the disciplinary committee of HE since December 2011, and a standing committee member of the Party Committee and a secretary of the disciplinary committee of the Company since April 2012. He has been the chairman of the Supervisory Committee of the Company since May 2012 and he resigned in November 2014.

**Mr. Chen Guang**, born in August 1964, a senior engineer with a postgraduate degree, is a supervisor representing shareholders of the Company and director of the Corporate Management and Development Department of the Boiler Company of the Group. Mr. Chen graduated from Xi'an Jiaotong University in 1986 and joined HE in the same year. He was appointed as a designer of the Design Department of the Boiler Company of the Group, secretary of factory office, deputy manager of the spare parts company, deputy secretary and chairman of Labor Union of No. 2 Pipe Workshop, secretary and head of Drum Workshop, head, director of Security Department and secretary of No.1 Pipe Workshop. He has been appointed as the director of the Corporate Management and Development Department of the Boiler Company since August 2009. He has been a supervisor representing shareholders of the Company since December 2009.

## Directors, Supervisors and Senior Management (continued)

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盧女士，一九五九年三月出生，大學學歷，高級工程師職稱，現已退休。盧女士一九八二年畢業於哈爾濱電工學院絕緣材料專業，同年加入哈電集團。曾任本集團原哈爾濱電機廠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，二零零二年起任電機公司線圈分廠廠長，二零零八年三月起任電機公司副總工程師，二零零九年四月任電機公司大電機研究所副所長，二零零三年九月起任本公司職工代表監事，二零一四年十一月辭任。

張文明先生，一九七四年九月出生，碩士學位，高級工程師職稱，現任本公司職工代表監事及本集團汽輪機公司黨委組織部部長。張先生畢業於鞍山鋼鐵學院金屬壓力加工專業，後於哈爾濱工業大學獲得工程碩士學位。張先生二零零零年七月參加工作，曾任本集團汽輪機公司工藝材料研究中心工藝員、總經理辦公室秘書、技術管理處副處長、企業發展研究中心副主任、主任等職務。二零一三年一月任汽輪機公司黨委組織部部長。二零一三年一月起任本公司職工代表監事。

### Supervisors representing staff and workers

**Ms. Lu Chun-lian**, born in March 1959, a retired senior engineer with bachelor's degree. Ms. Lu studied Insulation Material in Harbin Institute of Electrical Engineering and graduated in 1982. She joined HE in the same year and was appointed as an engineer and deputy director of Insulation Material Research Office under Electrical Machinery Research Institute and head of coil factory in the Electric Machinery Company. She has been the head of coil workshop in the Electric Machinery Company since 2002, deputy chief engineer of the Electric Machinery Company since March 2008, and deputy director of the Electric Machinery Institute under the Electric Machinery Company since April 2009. She has been a supervisor representing staff and workers of the Company since September 2003 and she resigned in November 2014.

**Mr. Zhang Wen-ming**, born in September 1974, a senior engineer with a master degree, now a supervisor representing staff and workers of the Company and the head of Organization Department of the Party Committee of the Turbine Company of the Group. Mr. Zhang graduated from Anshan Institute of Iron and Steel Technology, majoring in metal press processing. Then he obtained a master degree in engineering from Harbin Institute of Technology. Mr. Zhang started his career in July 2000. He was the engineer of the material research center, secretary to the general manager, deputy director of the technology and management division and deputy director and director of the corporate development center of the Turbine Company of the Group. He has been the head of Organization Department of the Party Committee of the Turbine Company of the Group since January 2013 and has been a supervisor representing staff and workers of the Company since January 2013.

## Directors, Supervisors and Senior Management (continued)

張俊全，一九六四年二月出生，學士學位，高級工程師職稱，現任本公司職工代表監事及本集團電機公司黨委組織部部長。張先生畢業於瀋陽建築工程學院機械製造工藝及設備專業，一九八六年加入哈電集團，曾任本集團原哈爾濱電機廠線圈分廠技術員、技術室副主任、副廠長、廠長，電機公司裝備部部長等職務。二零一三年三月起任電機公司黨委組織部部長。二零一四年十一月起任本公司職工代表監事。

**Mr. Zhang Jun-quan**, born in February 1964, is a senior engineer with a bachelor degree. He is currently a supervisor representing staff and workers of the Company and the head of the Party Committee of the Organization Department of Electric Machinery Company of the Group. Mr. Zhang graduated from Shenyang Architectural and Civil Engineering Institute specializing in Machinery Engineering and Equipment. Mr. Zhang joined HE in 1986, and has worked as a technician, the deputy head of technical room, deputy director and director of the Coil Factory of Electric Machinery Company of the Group and head of equipment department of Electric Machinery Company. He has been the head of the Organization Department of Party Committee of Electric Machinery Company since March 2013 and a supervisor representing staff and workers of the Company since November 2014.

## Directors, Supervisors and Senior Management (continued)

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± Z (, 一九四九年十二月出生，博士學位，教授，博士生導師，現任本公司獨立監事、中國人民大學研究生院副院長。徐先生一九七八年畢業於中國人民大學工業經濟系並留校參加工作，曾任助教、講師、副教授、教授。一九九一年任中國人民大學中加大學管理教育項目辦公室主任，後任中國人民大學工業經濟系副主任（兼）、中國人民大學工商管理教育中心副主任（兼）和中國人民大學外國經濟管理研究所副所長。一九九六年任中國人民大學工商管理學院副院長，一九九七年任院長，二零零六年六月起任中國人民大學研究生院副院長。現任中國人民大學第十屆校學術委員會副秘書長，中國人民大學第三屆校務委員會委員，兼任國務院學位委員會第六屆工商管理學科評議組成員，中國企業管理研究會副會長，北京現代企業研究會會長，中國電信股份有限公司獨立非執行董事，享受國務院政府特殊津貼。還曾任國務院學位委員會第五屆工商管理學科評議組副召集人，全國MBA教育指導委員會委員，教育部高校工商管理類教學指導委員會主任委員。徐二明教授被國內浙江大學等十余所大學聘為兼職教授，並先後在美國布法羅紐約州立大學(New York State University at Buffalo)、斯克蘭頓大學(The University of Scranton)、澳大利亞悉尼科技大學(University of Technology, Sydney, Australia)、日本國立九州島大學以及香港理工大學任教。二零零九年十二月起任本公司獨立監事。

### Independent Supervisor

**Mr. Xu Er-ming**, born in December 1949, a professor and supervisor of Ph.D. candidates with a doctorate degree, is an independent supervisor of the Company and Deputy Dean of the Graduate School of the Renmin University of China. Mr. Xu graduated from the Department of Industrial Economics of Renmin University of China in 1978 and stayed at the university after his graduation, where he worked as a tutor, lecturer, associate professor and professor. He was appointed as the director of office for Canada-China Management Education Program of the Renmin University of China in 1991, and later the deputy director of the Department of Industrial Economics, the deputy director of the Center for Business Administration Education and the deputy director of Institute of Foreign Economic Management of the Renmin University of China at the same time. He was appointed as the Deputy Dean of Business Administration School of the Renmin University of China in 1996 and the Dean in 1997. He has been appointed as the Deputy Dean of the Graduate School of the Renmin University of China since June 2006. He is now Deputy Secretary-General of the Tenth Session of the Academic Committee, and a member of the Third Session of the University Affairs Committee of the Renmin University of China, a member of the Sixth Session of the Business Administration Academic Appraisal Group of the Academic Degree Committee of the State Council, Vice Chairman of the Chinese Enterprise Management Research Association, and Chairman of Beijing Contemporary Enterprise Research Association, independent non-executive director of China Telecom Corporation Limited. He is entitled to the State Council's special government allowances. He has also been appointed as Associate Convener of the Fifth Session of the Business Administration Academic Appraisal Group of the Academic Degree Committee of the State Council, a member of the Advisory Committee of National MBA Education, and a director of the Advisory Committee for University Business Administration Education led by Ministry of Education. Professor Xu is an adjunct professor at over 10 universities in China including Zhejiang University, and has been teaching at New York State University at Buffalo, the University of Scranton, the University of Technology, Sydney, Australia, the Kyushu University, Japan and Hong Kong Polytechnic University. He has been an independent supervisor of the Company since December 2009.

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ô m ë < [ , 一九五六年六月出生，博士學位，研究員級高級工程師職稱，現任哈電集團公司董事、副總經理、黨委常委，本公司高級副總裁、黨委常委。苗先生一九八二年畢業於哈爾濱科技大學自動控制專業，後於瀋陽工業大學獲得碩士學位，清華大學獲得博士學位，哈爾濱工業大學博士後工作站博士後。苗先生一九八五年加入哈電集團，曾任本集團原哈爾濱電機廠工程師、高工、室主任、事業部經理、總經理助理、副總工程師，哈爾濱國家工程研究中心有限公司總經理、董事長，本公司總經理助理、副總經理、黨委常委等職務。二零零九年起任哈電集團公司董事、副總經理、黨委常委，二零一三年三月起任本公司高級副總裁。

劉智全先生，一九六八年七月出生，博士學位，高級會計師職稱，中國註冊會計師，現任哈電集團公司總會計師、本公司高級副總裁。劉先生畢業於哈爾濱工業大學工業會計專業，獲學士學位，後於哈爾濱工業大學獲得博士學位。劉先生一九九一年進入本集團，曾任本集團原哈爾濱鍋爐廠財務處處長助理、副處長、處長，副總會計師兼財務處處長。二零零一年四月起任鍋爐公司副總經理。二零零六年九月起任本公司副總經理，二零一三年三月起任本公司副總裁，二零一四年十一月起任本公司高級副總裁。二零一二年一月至二零一三年一月期間兼任本公司公司秘書。

### SENIOR MANAGEMENT

**Mr. Miao Li-jie**, born in June 1956, holds a doctorate degree and the title of researcher-grade senior engineer. He is now a director, a deputy general manager and a standing committee member of the Party Committee of HE, and the senior Vice-president and a standing committee member of the Party Committee of the Company. Mr. Miao graduated from the Automatic Control Engineering Department of Harbin University of Science and Technology (哈爾濱科技大學自動控制專業) in 1982, and obtained a master degree from Shenyang University of Technology and a doctorate degree from Tsinghua University. He obtained a post-doctorate diploma from the post-doctorate research centre of Harbin University of Engineering. Mr. Miao joined HE in 1985, and worked as the engineer, senior engineer, department supervisor, manager of operation department, assistant to general manager and deputy chief engineer of Harbin Electrical Machinery of the Group, and general manager and chairman of Harbin National Engineering Research Center Co., Ltd (哈爾濱國家工程研究中心有限公司), as well as assistant to general manager, deputy general manager and a standing committee member of the Party Committee of the Company. He has been a director, a deputy general manager and a standing committee member of the Party Committee of HE since 2009, and a Senior Vice-President of the Company since March 2013.

**Mr. Liu Zhi-quan**, born in July 1968, is a senior accountant and certified public accountant in China with a doctor's degree. He now serves as the chief accountant of HE and Senior Vice-President of the Company. Mr. Liu graduated from Harbin Institute of Technology, majoring in industrial accounting with a bachelor's degree. He subsequently obtained a doctorate degree from the same university. Mr. Liu joined the Group in 1991. He has been an assistant to the director of finance department of the Boiler Company of the Group, the deputy director and the director, and the deputy chief accountant and head of finance department of the Group. He was appointed as the deputy general manager of the Harbin Boiler Company Limited in April 2001. Mr. Liu has been serving as deputy general manager of the Company since September 2006, Vice-President of the Company since March 2013 and Senior Vice-President of the Company since November 2014. He assumed the post as the company secretary of the Company from January 2012 to January 2013.

## Directors, Supervisors and Senior Management (continued)

張先生，一九六一年九月出生，工商管理碩士學位，高級工程師職稱，現任哈電集團公司總經理助理、本公司副總裁。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，曾任本集團原哈爾濱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。一九九八年起任哈電集團公司及本公司黨委常委、組織部部長；一九九九年任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，二零一三年三月起任本公司副總裁。

韓建偉先生，一九五五年六月出生，學士學位，研究員級高級工程師職稱，現任哈電集團公司總經理助理、本公司副總裁。韓先生一九七三年十月參加工作，一九八二年畢業於哈爾濱工業大學，獲學士學位。曾任本集團原哈爾濱鍋爐廠設計處設計員，哈爾濱鍋爐廠用戶服務處安裝員、副處長，鍋爐公司生產兼生產處處長，副總經理，副總經理，董事長、總經理。二零零七年十二月起任本公司副總經理，二零一三年三月起任本公司副總裁。

**Mr. Zhang Hai-quan**, born in September 1961, is a senior engineer with an MBA degree. He now serves as an assistant to the general manager of HE and Vice-president of the Company. Mr. Zhang graduated from Harbin Institute of Electrical Engineering in 1984 and joined HE in the same year. He has been an engineer of the engineery repairing workshop, the secretary and an assistant to the director of the Communist Party Committee Office of the former Boiler Works of the Group. In 1994, Mr. Zhang participated in the reorganization of HE to be a shareholding enterprise and the issuance and listing of the Company's shares. Since November 1994, he has been appointed as the deputy director of the general manager office, the deputy director of the planning department and director of the enterprise management department, and the director of the auditing and law department of the Boiler Company of the Group. Since 1998, he was a member of the HE's and the Company's Standing Communist Party Committee and director of the organization department. Since 1999, Mr. Zhang was appointed as the secretary of the Communist Party Committee and vice chairman of Archeng Relay Group Company and Archeng Relay Company Limited. He has been serving as the deputy general manager of the Company since October 2000 and the Vice-President of the Company since March 2013.

**Mr. Han Jian-wei**, born in June 1955, is a senior engineer at researcher level with a bachelor's degree. He now serves as an assistant to the general manager of HE and the Vice-president of the Company. Mr. Han started his career in October 1973. He graduated from Harbin Institute of Technology in 1982 with a bachelor's degree. He has been a designer of the design division, an installation worker and the deputy director of the customer service division and the head and director of the production division of Harbin Boiler Company Limited of the Group. He has also served as the deputy chief economist, the deputy general manager, the chairman and the general manager of Harbin Boiler Company Limited. He has been serving as the deputy general manager of the Company since December 2007 and the Vice-President of the Company since March 2013.

## è + e 9 + ÷ t M # [ p € f . Directors, Supervisors and Senior Management (continued)

Ü j < [ , 一九六二年七月出生，研究生學歷，高級工程師職稱，現任哈電集團公司總經理助理、本公司副總裁。曲先生一九八八年八月畢業於哈爾濱船舶工程學院，獲碩士學位，同年加入哈電集團，曾任哈爾濱電站設備進出口公司助理工程師、駐巴基斯坦商務代表、工程師等職務，一九九四年二月起任該公司副總經理，一九九四年十一月起任哈爾濱電站工程有限責任公司經營開發部副經理，巴基斯坦烏奇聯合循環電站工程項目副總經理兼經營開發部副經理，公司副總工程師，總經理助理等職務。一九九九年十一月起任哈爾濱電站工程有限責任公司常務副總經理，二零零三年四起月任總經理，二零零七年九月起任董事長兼黨委書記。二零一零年六月起任本公司副總經理，二零一三年三月起任本公司副總裁。

### 公司秘書

高旭光先生，一九七一年六月出生，學士學位，高級工程師職稱，現任本公司公司秘書、董事會秘書局主任。高先生畢業於哈爾濱工業大學電化學專業，獲學士學位，一九九四年七月參加工作。高先生曾任哈爾濱汽輪機廠有限責任公司總經理辦公室副主任、董事會秘書、企業發展研究中心主任、哈爾濱汽輪機廠有限責任公司黨委組織部部長。二零零三年起任本公司職工代表監事，二零一三年一月辭任，二零一三年一月起任本公司公司秘書。

**Mr. Qu Zhe**, born in July 1962, is a senior engineer with a postgraduate degree. He now serves as an assistant to the general manager of HE and the Vice-president of the Company. Mr. Qu graduated from Harbin Shipbuilding Engineering Institute with a master's degree in August 1988 and joined HE in the same year. He has been an assistant engineer, business representative in Pakistan and engineer of Harbin Power Station Equipment Import And Export Company, and served as the deputy general manager of the company since February 1994. Since November 1994, he was appointed as the deputy manager of operation and development department of Harbin Power Engineering Company Limited, deputy general manager and deputy manager of operation and development department of cycle power plant project in UCH, Pakistan, deputy chief engineer, assistant to general manager of the company. He served as the executive deputy general manager of Harbin Power Engineering Company Limited since November 1999, general manager of the company since April 2003, and chairman and Party Secretary since September 2007 respectively. Mr. Qu has been serving as deputy general manager of the Company since June 2010 and Vice-President of the Company since March 2013.

### Company Secretary

**Mr. Gao Xu-guang**, born in June 1971, a senior engineer with bachelor's degree, is a company secretary of the Company and director of the secretariat of the Board. Mr. Gao studied Electrochemistry in Harbin Institute of Technology and graduated with a bachelor's degree. He started his career in July 1994. He was appointed as deputy director of the general manager's office, secretary of the Board and director of Corporate Development Center of Harbin Turbine Company Limited and head of Organization Department of the Party Committee of Harbin Turbine Company Limited. He has been a supervisor representing staff and workers of the Company since 2003 and resigned in January 2013. He became a company secretary of the Company since January 2013.



# Report of the Directors

哈爾濱電氣股份有限公司(下稱「本公司」)董事會欣然提呈本公司及其附屬公司(下稱「本集團」)2014年年度報告和截至2014年12月31日止年度經審計的財務報表。

## 主要業務

本集團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。

本集團所有業務均以中國為基地，其中約81.78%的營業額來自中國。

截至2014年12月31日止，本集團產品出口營業額為70,838.46萬美元，佔總營業額的18.22%，主要的出口地區為亞洲、南美洲等，其中，亞洲佔11.43%，南美洲佔5.09%。

## 附屬公司

本公司擁有11家主要附屬公司，其中，哈爾濱電機廠有限責任公司主要從事水輪發電機組、汽輪發電機的生產與銷售；哈爾濱鍋爐廠有限責任公司主要從事電站鍋爐的生產與銷售；哈爾濱汽輪機廠有限責任公司主要從事電站汽輪機的生產與銷售；哈爾濱電氣國際工程有限責任公司主要從事電站項目總承包及電站設備成套；哈電集團(秦皇島)重型裝備有限公司主要從事大型火電、核電、燃氣輪機等設備的生產和裝配；哈爾濱電氣動力裝備有限公司主要從事大中型交直流電機、核電主泵電機的生產和銷售；哈電集團哈爾濱電站閘門有限公司主要從事電站閘門的生產和銷售；哈電發電設備國家工程研究中心有限公司主要從事發電設備工程化技術研發；哈爾濱動力科技貿易股份有限公司主要從事貿易；哈電集團現代製造服務產業有限責任公司主要從事電站維修、改造、備品供應等服務；哈爾濱電氣集團財務有限責任公司主要從事為哈電集團成員企業提供金融服務。

The Directors of Harbin Electric Company Limited (hereinafter as the Company) and its subsidiaries (hereinafter as the Group) are pleased to submit the 2014 annual report and the audited financial statements of the Group for the year ended 31 December 2014.

## PRINCIPAL ACTIVITIES

The Group is mainly engaged in the manufacture and sales of various kinds of power equipment and power station engineering services, details of which are set out in the notes to the financial statements.

All the activities of the Group are based in the PRC, where approximately 81.78% of the turnover is derived from.

As of 31 December 2014, the export sales of the Group amounted to USD708.3846 million, representing 18.22% of the Group's total turnover for the year. The Group's major export markets are Asia and South America, which account for 11.43% and 5.09% of the Group's total turnover respectively.

## SUBSIDIARIES

The Company has eleven principal subsidiaries. Harbin Electrical Machinery Company Limited is mainly in the field of manufacture and sales of water turbine generator units and steam turbine generator units. Harbin Boiler Company Limited is mainly in the field of manufacture and sales of boilers for power stations. Harbin Turbine Company Limited is mainly in the field of manufacture and sales of steam turbine for power stations. Harbin Electric International Company Limited is mainly in the field of the turnkey construction of power station projects and complete set of power station equipment. Harbin Electric Corporation (QHD) Heavy Equipment Company Limited is mainly in the field of manufacture and assembly of equipment such as large scale thermal power, nuclear power and gas turbine. Harbin Electric Power Equipment Company Limited is mainly in the field of manufacture and sales of medium-to-heavy-duty AC/DC motors and nuclear power main pump motors. HE Harbin Power Plant Valve Company Limited is mainly in the field of manufacture and sales of valves for power stations. Harbin Power Equipment National Engineering Research Center Co., Ltd is mainly in the field of research and development of power equipment engineering technology. HE Modern Manufacturing Service Industry Company Limited is mainly in the field of service businesses like power station maintenance, reconstruction, and supply of equipment. HE Finance Company Limited is mainly in the business of providing financial services to the members of HE.

# Report of the Directors (continued)

## 附屬公司 (續)

於2014年12月31日，本公司主要附屬公司詳情載於本年報財務報表附註49。

## 業績

本集團截至2014年12月31日止之年度業績載於本年報第70頁的綜合損益表中。

## 股息

董事會建議派發2014年度股息為每股人民幣0.04元(含適應稅率)。

H股股東的股息將以港幣支付，匯率按2015年3月20日前五天中國人民銀行公布的人民幣兌港幣匯率市場價計算，即1元人民幣折合1.2610元港幣，H股股東每股可獲股息0.0504元港幣。

## 暫停過戶

本公司定於2015年5月22日至2015年5月28日(包括首尾兩天)暫停辦理股票過戶登記，2014年末期股息將派發於2015年5月22日已經登記在本公司股東名冊的股東，該股息將於2015年7月23日派發。為確保有資格收取2014年度末期股息，所有填妥的過戶文件連同有關股票須於2015年5月21日下午4時30分前送達本公司於香港的過戶登記處香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

## SUBSIDIARIES (continued)

As at 31 December 2014, details of the Company's principal subsidiaries are set out in Note 49 to the financial statements in the annual report.

## RESULTS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss on page 70 of the annual report.

## DIVIDEND

A dividend of RMB0.04 per share (appropriate tax included) for 2014 was proposed by the board of directors.

Dividends payable to shareholders of H share will be paid in Hong Kong dollar at the average of the exchange rates quoted by the People's Bank of China for the five days preceding 20 March 2015, which is RMB1 for HK\$1.2610. The dividend for every H share will be HK\$0.0504.

## CLOSURE OF REGISTER

The Register of members of the Company will be closed from 22 May 2015 to 28 May 2015 (both dates inclusive). Final dividend for 2014 will be distributed on 23 July 2015 to shareholders whose names appear in the Register of members of the Company on 22 May 2015. In order to qualify for the final dividend for 2014, all completed transfers accompanied with the relevant share certificates must be lodged with the Company's Registrar, namely Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on 21 May 2015.

# Report of the Directors (continued)

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根據《中華人民共和國個人所得稅法》及《中華人民共和國個人所得稅法實施條例》和《國家稅務總局關於印發〈非居民享受稅收協議待遇管理辦法(試行)〉的通知》的有關規定，H股個人股東從本公司取得的股息(紅利)所得，應由本公司代扣代繳個人所得稅，本公司H股個人股東可根據其居民身份所屬國家與中國簽署的稅收協議及內地和香港(澳門)間稅收安排的規定，享受相關稅收優惠。本公司將以暫停過戶日(2015年5月22日)當日的股東名冊所記錄的股東登記地址來認定H股個人股東的居民身份，具體安排如下：

H股個人股東為香港或澳門居民以及其他與中國簽訂10%股息稅率的稅收協議國家的居民，本公司將代扣代繳10%的個人所得稅；

H股個人股東為與中國簽訂低於10%股息稅率的稅收協議國家的居民，本公司將代扣代繳10%的個人所得稅；待股東提出退稅申請，提供相關資料，並經稅務部門批准後，多交的部分予以返還；

H股個人股東為與中國簽訂高於10%但低於20%股息稅率的稅收協議國家的居民，本公司將按相關稅收協議實際稅率代扣代繳個人所得稅；

## DIVIDEND TAX

Pursuant to the PRC Individual Income Tax Law (《中華人民共和國個人所得稅法》), the PRC Implementation Regulations of the Individual Income Tax Law (《中華人民共和國個人所得稅法實施條例》), the Notice of the State Administration of Taxation in relation to the Administrative Measures on Preferential Treatment Entitled by Nonresidents under Tax Treaties (Tentative) (《國家稅務總局關於印發非居民享受稅收協議待遇管理辦法(試行)的通知》), the Company will withhold and pay the individual income tax in respect of the dividend (bonus) received by the individual H Shareholders from the Company. The individual H Shareholders of the Company may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries in which the individual H Shareholders are domiciled and the tax arrangements between Mainland China and Hong Kong (Macau). The Company will determine the capacity of the individual H Shareholders based on the registered address as recorded in the register of shareholders of the Company on the book closure date, i.e. 22 May 2015. The detailed arrangement will be as follows:

For individual H Shareholders who are Hong Kong or Macau residents, and those whose country of domicile has entered into a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the individual H Shareholders;

For individual H Shareholders whose country of domicile has entered into a tax treaty with the PRC stipulating a dividend tax rate of less than 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the individual H Shareholders. The individual H Shareholders may apply for refund of excess amount of individual income tax withheld by providing relevant information for approval by taxation authority;

For individual H Shareholders whose country of domicile has entered into a tax treaty with the PRC stipulating a dividend tax rate of over 10% but less than 20%, the Company will withhold and pay individual income tax at the actual rate stipulated by the relevant tax treaty on behalf of the individual H Shareholders;

哈尔滨电气股份有限公司  
Report of the Directors

# Report of the Directors (continued)

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

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

## 董事及監事酬金

截至2014年12月31日止，本公司董事及監事酬金詳情載於本年報財務報表附註8。

## 獲最高酬金的前五名人士

獲最高酬金的前五名人士均為本公司及所屬公司高級管理人員。

## 員工退休及福利計劃

員工退休及福利計劃詳情載於本年報財務報表附註35。

## 固定資產

本集團固定資產的變動詳情載於本年報財務報表附註12。

## 儲備

於2014年12月31日，本公司可供分派的儲備總額為人民幣131,739萬元，本公司年內的儲備變動情況載於財務報表綜合股東權益變動表。

## 財務摘要

本集團過去五年之財務摘要載於本年報《財務摘要》一節。

## 借款

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33。

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

During the year, none of the Directors or Supervisors has any interest, whether directly or indirectly, in the contracts of significance, to which the Company or any of its subsidiaries is a party.

## REMUNERATION OF DIRECTORS AND SUPERVISORS

Details of the remuneration of the Directors and Supervisors of the Company for the year ended 31 December 2014 are set out in note 8 to the financial statements in the annual report.

## FIVE HIGHEST PAID PERSONNEL

The five highest paid personnel include senior management of the Company and its subsidiaries.

## STAFF RETIREMENT AND BENEFIT SCHEME

Details of the staff retirement and benefit scheme are set out in Note 35 to the financial statements in the annual report.

## FIXED ASSETS

Details of the movements in fixed assets of the Group are set out in Note 12 to the financial statements in the annual report.

## RESERVES

As at 31 December 2014, the Company's reserves available for distribution are RMB1,317.39 million. Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity to the financial statements.

## FINANCIAL HIGHLIGHTS

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

## BORROWINGS

Details of bank loans and other borrowings of the Group are set out in Note 33 to the financial statements in the annual report.

# Report of the Directors (continued)

## 購買、出售及贖回本公司上市證券

本公司及其附屬公司概無購買、出售及贖回本公司的任何上市證券。

## 優先購買權

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

## 重大訴訟事項

2014年本公司附屬公司哈電發電設備國家工程研究中心有限公司收到大慶市仲裁委員會送達的仲裁通知書，其中一名客戶向大慶市仲裁委員會提出索賠合計人民幣192,057,000元。哈電發電設備國家工程研究中心有限公司向黑龍江省高級人民法院提出仲裁管轄異議申訴，尚未得到黑龍江省高級人民法院的裁決。目前，該案件的審理程序尚未開始，仲裁結果存在不確定性。

## 重大合約

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

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## PRE-EMPTIVE RIGHTS

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

## MAJOR LITIGATION

In 2014, Harbin Power Equipment National Engineering Research Center Co., Ltd, a subsidiary of the Company, received a notice of arbitration served by Daqing Arbitration Commission. A customer filed a claim for an aggregate amount of RMB192,057,000 against Harbin Power Equipment National Engineering Research Center Co., Ltd to Daqing Arbitration Commission. Harbin Power Equipment National Engineering Research Center Co., Ltd has appealed to Supreme People's Court of Heilongjiang Province in relation to disputing jurisdiction and no judgment has been delivered by Supreme People's Court of Heilongjiang Province yet. The case has not been heard yet and the results of the arbitration remain uncertain.

## MATERIAL CONTRACTS

Details of the material contracts entered into by the Group during the year are set out in the sections respectively headed "Management Discussion and Analysis" and "Disclosure of Significant Events" in the annual report.

# Report of the Directors (continued)

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- 1、 期內本集團首五大供應商合同額佔總採購額比例為14.60%，其中，最大的供應商為中國第一重型機械集團公司，佔總採購額比例為3.95%。
- 2、 期內本集團首五大客戶合同額佔總營業額比例為28.54%，其中，最大的客戶是中國華能集團公司，佔總營業額比例為10.69%。
- 3、 本公司董事、監事及其連繫人以及任何股東(根據董事會所知擁有5%或以上本公司股份者)在上述供應商或客戶中概無任何權益。

## 募集資金之運用

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。

## 稅收政策

根據中國科技部、財政部、稅務總局於2008年4月14日聯合下發的《高新技術企業認定管理辦法》以及科技部、財政部、國家稅務總局於2008年7月8日聯合下發的《高新技術企業認定管理工作指引》，本公司及所屬的哈爾濱電機廠有限責任公司、哈爾濱鍋爐廠有限責任公司、哈爾濱汽輪機廠有限責任公司、哈爾濱電氣動力裝備有限公司、哈電集團哈爾濱電站閘門有限公司等企業獲得了高新技術企業的重新認定，將繼續享受15%的企業所得稅優惠稅率，對公司長遠發展具有重要意義。

## MAJOR SUPPLIERS AND CUSTOMERS

1. During the period, the Group's five largest suppliers attributable 14.60% of the Group's total purchases. Among which China First Heavy Industries was the largest supplier, representing 3.95% of the total purchases.
2. During the period, the Group's five largest customers attributable 28.54% of the Group's total turnover. Among which China Huaneng Group was the largest customer, representing 10.69% 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 the above-mentioned suppliers or customers.

## USE OF PROCEEDS

The use of proceeds raised by the Company during the period is detailed in the section headed "Management Discussion and Analysis" in the annual report.

## TAX POLICIES

According to the provisions of Administrative Measures with regard to the Recognition of High and New Technology Enterprises (《高新技術企業認定管理辦法》) jointly issued by the Ministry of Science and Technology, the Ministry of Finance and the State Administration for Taxation of the PRC on 14 April 2008 and the Administrative Guidance with Regard to the Recognition of High and New Technology Enterprises (《高新技術企業認定管理工作指引》) jointly issued by the Ministry of Science and Technology, the Ministry of Finance and the State Administration of Taxation on 8 July 2008, corporations including the Company and five of its subsidiaries, namely Harbin Electrical Machinery Company Limited, Harbin Boiler Company Limited, Harbin Turbine Company Limited, Harbin Electric Power Equipment Company Limited and HE Harbin Power Plant Valve Company Limited were re-recognised as High and New Technology Enterprises, which entitles the companies to a 15% preferential income tax rate and this is significant to their long-term development.

# Report of the Directors (continued)

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根據國家稅務總局的規定，自2003年10月15日開始，本集團新接出口產品定單退稅率平均為13%。

按照《中華人民共和國增值稅暫行條例實施細則》，本集團已被納入增值稅轉型改革的範圍，可以抵扣購進設備所含的增值稅。

按照《中共中央、國務院關於實施東北地區等老工業基地振興戰略的若干意見》文件精神，本集團繼續享受支持東北地區老工業基地振興的相關優惠政策。

## 關聯交易

有關關聯交易詳情載於本年報財務報表附註45。

截至2014年12月31日止，除根據上市規則第14A.33條豁免的關聯交易以外，本集團進行了下列關聯交易。

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於2013年12月31日，本集團與哈爾濱電氣訂立持續關聯交易 框架協議，約定自2014年1月1日起至2016年12月31日止三個財政年度內(1)本集團與哈爾濱電氣及其除本集團外的附屬公司(母集團)互相提供多項福利及支援服務；(2)本集團與母集團互相買賣若干材料及零部件。

## TAX POLICIES (continued)

In accordance with regulations of the State Administration of Taxation, the rate for tax rebate applicable to the Group's new export products contracts is 13% with effective from 15 October 2003.

Pursuant to the Implementation Measures of the Provisional Regulations of the PRC on Value-added Tax (《中華人民共和國增值稅暫行條例實施細則》), the Group is included in the general framework of the value-added tax system reform, which allows the Group to deduct the value-added tax incurred for the purchase of equipment.

Under the Opinions of Central Committee of the Communist Party of China and the State Council on the Revitalization Strategies for



# Report of the Directors (continued)

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於2014年1月1日至2014年12月31日年度內，本公司向母集團提供服務及向其出售材料及零部件交易最高限額為7,030萬元，實際發生2,982.9萬元；本公司接受母集團提供服務及向其購買材料及零部件交易最高限額為34,352萬元，實際發生25,262.2萬元，交易額均未超最高限額。

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於2013年12月31日，財務公司與哈爾濱電氣訂立持續關聯交易財務服務框架協議，約定自2013年12月31日至2016年12月30日止，財務公司將向哈爾濱電氣及其除本集團外的附屬公司(母集團)提供財務服務，包括存款服務、貸款服務、結算服務及其他財務服務等。

於2014年1月1日至2014年12月31日年度內，財務公司向母集團提供貸款服務的規定最高限額為25,000萬元，實際發生貸款最高額為2,000萬元，未超最高限額。

## CONNECTED TRANSACTIONS (continued)

### 1. The Framework Agreement with Harbin Electric Corporation ("HE") (continued)

During the year from 1 January 2014 to 31 December 2014, the transaction cap for providing services and sales of material and parts by the Company to the Parent Group was RMB70.30 million and the actual transaction amount was RMB29.829 million. The transaction cap for receiving services and purchasing material and parts by the Company from the Parent Group was RMB343.52 million and the actual transaction amount was RMB252.622 million. The amounts of such transaction did not exceed the cap.

### 2. the Financial Service Framework Agreement between HE Finance Company Limited (the "Finance Company"), a subsidiary of the Company, and Harbin Electric Corporation ("HE")

On 31 December 2013, the Finance Company and HE entered into continuing connected transaction the Financial Service Framework Agreement, pursuant to which, the Finance Company will provide financial services to HE (together with its subsidiaries excluding the Group, the Parent Group), including deposit services, loan services, clearance services and other financial services from 31 December 2013 to 30 December 2016.

During the year from 1 January 2014 to 31 December 2014, the transaction cap of loan services provided by the Finance Company to the Parent Group was RMB250.00 million and the actual transaction amount was RMB20.00 million. The transaction amount of such transaction did not exceed the cap.

# Report of the Directors (continued)

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於2013年3月23日，本公司與哈爾濱電氣訂立委託管理合同，約定本公司將向哈爾濱電氣提供管理服務，包括但不限於行政事務管理、人事及勞動工資管理(含外事管理)、科技質量管理、資產財務管理、綜合計劃管理、統計及經濟運行管理、審計內控管理、投資管理、戰略發展管理、法律事務管理、信息化管理、營銷管理、項目管理、安全生產管理、監察工作管理、政工工作及其他事務管理等。哈爾濱電氣向本公司支付委託管理費用每年人民幣328萬元，2014年已全額支付。

## 對關聯交易的確認

本公司獨立董事已經審核了載於財務報表附註45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；
- 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同類性質的交易)達成的或(II)如無可比較的的例子)按照對本公司的股東而言，為公平和合理的條款達成的；
- 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。

## CONNECTED TRANSACTIONS (continued)

### 3. the Management Entrustment Agreement with Harbin Electric Corporation ("HE")

On 23 March 2013, the Company entered into the Management Entrustment Agreement with HE, pursuant to which, the Company will provide management services to Harbin Electric, including but not limited to administration management, human resources and compensation management (including external affairs management), technology and quality control, assets and financial management, integrated organization management, statistic and economic operations management, auditing and internal control management, investments management, strategic developments management, legal affairs management, communications management, marketing management, projects management, production safety management, procedure monitoring management, political affairs and other affairs management. HE will pay an annual management entrustment fee of RMB3.28 million to the Company, and such fee was paid in full in 2014.

## CONFIRMATION ON CONNECTED TRANSACTIONS

The Independent Directors of the Company have reviewed the related party transactions (as defined in the Listing Rules) referred to in Note 45 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;
2. Such transactions have been entered into either (I) on normal commercial terms (which term shall be applied by reference to transactions of a similar nature and to be made by similar entities within 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;
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 those available to third parties.

# Report of the Directors (continued)

## 持續關聯交易 (續)

本公司之核數師根據香港核證委聘準則第3000號對過往財務數據進行審核或審閱以外的核證委聘，及參考香港會計師公會發出之「實務說明」(Practice Note)第740號關於香港上市規則所述持續關聯交易的核數師函件對本集團之持續關聯交易進行報告。核數師已根據上市規則第14A.56條發出彼等之無保留意見函件，當中載有彼等就本集團於上文披露之持續關聯交易之發現及結論。本公司已向聯交所提供核數師函件之副本。

## 獨立非執行董事獨立性的確認

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

## 股本情況

截至2014年12月31日，本公司總股本為1,376,806,000股，其中發起人持有701,235,000股，佔總股本的50.93%，境外H股股東持有675,571,000股，佔總股本的49.07%。

## CONFIRMATION ON CONNECTED TRANSACTIONS (continued)

The auditor of the Company were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The auditor have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

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

The Company has already received annual confirmation from each independent non-executive director on his/her independence confirming that his/her independence was in compliance with all independence criteria set out in Rule 3.13 of the Listing Rules and he/she is an independent person.

## SHAREHOLDING STRUCTURE

As at 31 December 2014, the share capital of the Company comprised of 1,376,806,000 shares, of which 701,235,000 shares were held by the promoter (representing 50.93% of the entire share capital) and 675,571,000 shares were held by overseas holders of H shares (representing 49.07% of the entire share capital).

哈爾濱電氣集團有限公司  
Report of the Directors (continued)

附錄

NUMBER OF SHAREHOLDERS

於2014年12月31日，本公司股東名冊上持股量最多的前十名股東的持股情況如下：

As at 31 December 2014, the top ten registered shareholders who hold the largest quantity of shares were as follows:

序號 Number	股東姓名 Name of Shareholders	股份數目 Number of Shares	持有股份百分比 Percentage of Shares Held	備註 Remarks
1、	哈爾濱電氣集團公司 Harbin Electric Corporation	701,235,000	50.93%	國有法人股 state owned equity interest shares
2、	HKSCC NOMINEES LIMITED	629,488,597	45.72%	H股 shares
3、	TANG KEUNG LAM	21,000,000	1.53%	H股 shares
4、	TANG 'S INVESTMENTS LIMITED	17,000,000	1.23%	H股 shares
5、	HIGH SUMMIT GROUP LIMITED	5,000,000	0.36%	H股 shares
6、	YIP CHOK CHIU	360,000	0.03%	H股 shares
7、	LU NIM KWOK ALBERT	250,000	0.02%	H股 shares
8、	CHEUNG YUM TIN	200,000	0.01%	H股 shares
9、	HO YUN HUNG	200,000	0.01%	H股 shares
10、	LAM MAN LAI	200,000	0.01%	H股 shares

# Report of the Directors (continued)

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## ANALYSIS FOR SHAREHOLDING OF HOLDERS OF H SHARES (AS RECORDED IN REGISTER OF MEMBERS AS AT 31 DECEMBER 2014)

í	Range	[ p Number of Shareholders	5 p p Number of Shares Held	& Š ï H p õ ± á Percentage to Issued H Shares
1	1,000	5	403	0.00%
	1,001 5,000	58	160,000	0.02%
	5,001 10,000	51	426,000	0.06%
	10,001 100,000	38	1,176,000	0.17%
	100,001 以上	10	673,808,597	99.74%
捨入(湊整)	Rounded down			0.01%
合計	Total	162	675,571,000	100%

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經向董事查詢，證實所有董事在期內均已遵守《上市規則》附錄十規定的《上市發行人董事進行證券交易的標準守則》之規定。

### 企業管治常規守則

本公司在2014年任何時間均已遵守香港聯交所《上市規則》附錄十四《企業管治守則》及《企業管治報告》。

### MODEL CODE

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

### CORPORATE GOVERNANCE CODE

The Company has complied throughout the year of 2014 with the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 of the Listing Rules of the Stock Exchange.

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Report of the Directors (continued)

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審核委員會已審閱本集團截至2014年12月31日止的財務報表

## AUDIT COMMITTEE

The Audit Committee had reviewed the audited financial statements and connected transactions of the Group for the year ended 31 December 2014, and discussed with the Board the financial reporting procedures as well as the internal control system of the Group.

## THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The 2014 Environmental, Social and Governance Report of the Company will be disclosed separately in 2015.

## AUDITORS

The current PRC auditor of the Company is Ruihua Certified Public Accountants, and the Hong Kong auditor is Crowe Horwath (HK) CPA Limited. The Company has not changed its auditor in the past three years.

By order of the Board

**Zou Lei**

*Chairman*

20 March 2015

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## Report of the Supervisory Committee

致各位股東：

截至二零一四年十二月三十一日止年度( 本年度 )，哈爾濱電氣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》和本公司章程之有關規定，從切實維護公司利益和中小股東權益出發，認真履行監事會職能，對公司資產運作、經營管理、財務狀況以及高級管理人員履職等方面實施全面監督。並對公司的生產經營等重大事項積極參與，促進了公司各項工作的健康開展。

對公司本年度之工作，本監事會發表如下獨立意見：

- 1、 在本年度內，公司能夠嚴格執行國家法律、法規，按上市公司的規範程序運作，認真執行股東大會的各項決議，較好地完成了全年各項工作任務，為公司做優做强，實現更好更快發展奠定了堅實基礎。
- 2、 本監事會認為，公司董事及高級管理人員在履行職責、維護股東權益等方面勤勉盡責，能夠認真執行股東大會和董事會的決議、決定，尚未發現有違反國家法律、法規和公司章程以及損害公司利益、股東和員工合法權益的行為。

To all shareholders:

For the year ended 31 December 2014 ( the Year ), all members of the Supervisory Committee ( the Supervisory Committee ) of Harbin Electric Company Limited ( the Company ) duly performed their Supervisory Committee functions in the best interests of the Company and minority shareholders as a whole in accordance with the relevant regulations of the PRC Company Law, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Articles of Association of the Company. The Supervisory Committee has carried out an all-round supervision on areas including assets allocation, operation management, financial conditions and senior management s performance of the Company. In addition, the Supervisory Committee actively participated in significant events of the Company, such as the Company s production and operation etc., which pushed forward the Company s work in a smooth manner.

For the Company s work during the Year, the Supervisory Committee presents the following independent opinions:

1. During the year, the Company strictly complied with the nation s laws and regulations, operated in accordance with the procedures regulating listing companies, and duly executed various resolutions passed at the general meetings. The Company achieved satisfying results from all works during the year, resulting in a strong and excellent company which laid a solid foundation for the smooth and faster development.
2. The Supervisory Committee is aware that the directors and its senior management of the Company have duly and actively carried out their duties and protected the best interests of the shareholders. They have seriously carried out the resolutions and decisions passed at the general meetings and meetings of the Board. In addition, no violation against the nation s laws and rules and the Articles of Association of the Company or acts against the interests of the Company, the shareholders and the employees were reported.

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Report of the Supervisory Committee (continued)

- 3、 本監事會對公司的財務制度和有關財務狀況進行了審查，認為公司的財務系統組織機構完整、制度健全，財務工作能夠按照內部控制制度和風險管理的要求有序運行。董事會擬提交股東周年大會審議的年度財務報告和紅利分配方案等相關資料，均能夠客觀、全面地反映了公司的財務狀況和經營成果，紅利分配方案兼顧了股東權益和公司發展的長遠利益，本年度提取的法定盈餘公積金符合法律、法規和公司章程的規定。
- 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。

本監事會由衷感謝公司各位同仁及股東的信任和 support，並將一如既往，不斷探索新的監督途徑和方法，進一步整合監督資源，促進管理提升，助力和保障公司二零一五年度各項工作目標的順利實現。

承監事會命  
主席  
馮永強

於中國，哈爾濱  
二零一五年三月二十日

3. The Supervisory Committee has reviewed the Company's financial system and conditions and concludes that the Company's financial system has an integrated structure and a sound system, and the financial works have been operated orderly according to the internal control system and risk management. Relevant information such as the annual financial report and the dividend payment scheme proposed by the Board of Directors for approval at the Annual General Meeting, has objectively and comprehensively reflected the financial position and operating results of the Company. The dividend payment scheme has taken into account both the interests of the shareholders and the Company's long-term development. Statutory surplus reserve fund provided in the year have observed the provisions of the laws and regulations and the Articles of Association of the Company.
4. The Supervisory Committee has reviewed the Report of the Directors and concludes that the report gives an objective and true picture of the works performed by the Company during the Year.

The Supervisory Committee sincerely appreciates the trust and support from every colleague and the shareholders of the Company. While continue to explore new supervisory approaches and methods, the Supervisory Committee will further consolidate resources for supervision so as to enhance our management, helping and ensuring the realization of the Company's targets for all works in 2015.

By order of the Supervisory Committee  
**Feng Yong-qiang**  
Chairman

Harbin, the PRC  
20 March 2015



# ® ! M 7 S Corporate Governance Report

本公司嚴格按照《中華人民共和國公司法》、《中華人民共和國證券法》及中國證監會的有關規定，積極完善公司法人治理結構，規範公司運作。

The Company has been actively perfected the Company's corporate governing structure and standardized the Company's operation through strictly complying with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China and the relevant provisions of China Securities Regulatory Commission.

於2014年，本公司全面遵守了《香港聯合交易所上市規則》附錄十四《企業管治守則》及《企業管治報告》的規定。

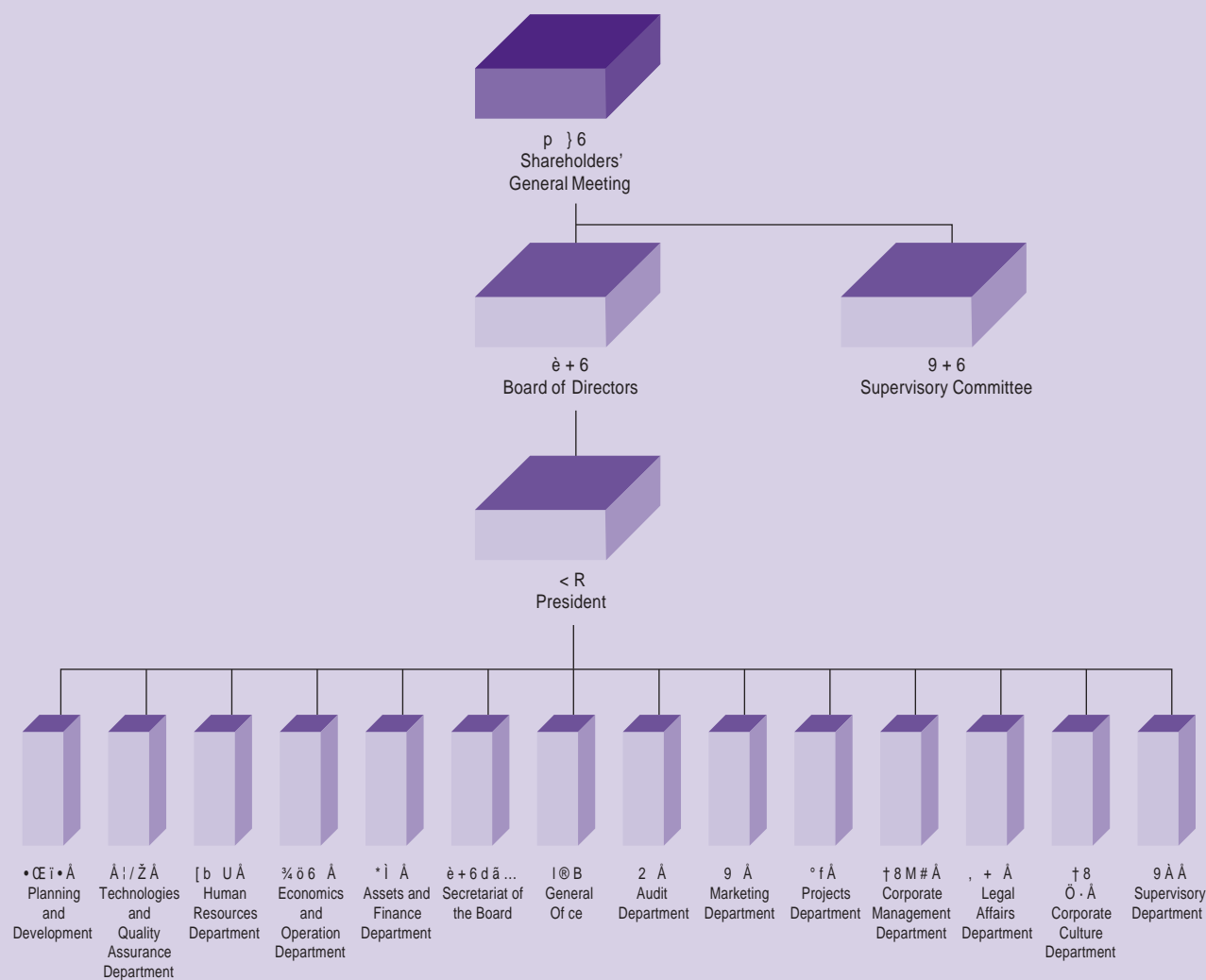
During the year 2014, the Company fully complied with all code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in the Appendix 14 of the Listing Rules of the Stock Exchange.

## 管理架構

## ORGANIZATION STRUCTURE

公司組織機構如下：

The Company's organization structure is as follows:



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Corporate Governance Report (continued)

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本公司保護股東的權益，平等對待所有股東，倡導股東積極參與公司治理。股東作為公司的所有者，享有法律、法規所規定的權利，並承擔相應的義務，股東對公司重大事項享有知情權和決定權，股東可就任何有關事項向董事會提出查詢，董事會將提供足夠的資料以便有關查詢可獲恰當處理。股東大會是公司的權力機構，依法行使職權。

本公司的控股股東為哈爾濱電氣集團公司，一家在中華人民共和國註冊的國有企業。

本公司2014年召開了一次股東周年大會、一次H股類別股東會、一次內資股類別股東會及一次股東特別大會。

## 董事會

董事會的主要職責是在公司發展戰略、管理架構、投資及融資、計劃管理、財務監控等方面按照股東大會的授權行使管理決策權，在公司章程中詳細列明。

## SHAREHOLDERS AND SHAREHOLDERS' GENERAL MEETING

The Company safeguards shareholders' interests, treats all shareholders equally, and initiates active participation of shareholders in corporate governance and management. As the stakeholders of the Company, shareholders enjoy the rights provided by laws and regulations and undertake commensurate obligations. The shareholders enjoy rights to information and rights to decision-making for the Company's important matters. Shareholders may put forward their enquiries on any relevant matters to the Board. The Board shall provide sufficient information to enable these enquiries to be properly directed. The general meeting of Shareholders is the organ of authority of the Company, and it exercises its functions and power according to laws.

Harbin Electric Corporation, a state-owned company registered in the People's Republic of China, is the controlling shareholder of the Company.

In 2014, the Company held one Annual General Meeting, one H shares class meeting, one domestic shares class meeting and one Extraordinary General Meeting.

## BOARD OF DIRECTORS

The major duties of the Board of Directors are to exercise the discretion in management decision according to the authorization by the general meeting with respect to the development strategies, management structure, investment and financing, planning and management and financial control, which are set out in details in the Articles of Association.



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Corporate Governance Report (continued)

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

各董事會成員的個人簡介載於本年報《董事、監事與高級管理人員》一節。

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本公司第七屆董事會原有5名獨立非執行董事，各獨立非執行董事均熟悉上市公司董事、獨立非執行董事的權利與義務。2014年期間，3名獨立非執行董事因國家幹部管理相關規定退任，其中，范福春先生於2014年5月16日退任，孫昌基先生、賈成炳先生於2014年9月29日退任。於2015年3月18日，公司召開七屆十五次董事會議委任于文星先生為公司獨立非執行董事，公司董事會現有3名獨立非執行董事。報告期內各獨立非執行董事本著審慎負責、積極認真的態度出席董事會會議，充分發揮其經驗和特長，在完善公司治理、制訂公司重大決策及關聯交易審議等方面做了大量工作，發表了中肯、客觀的意見，促進了董事會決策的規範化、科學化，維護了公司和廣大股東的利益。

Positions of the Chairperson of the Board of Directors and the President are held by different individuals with distinct responsibility. The Chairperson of the Board of Directors presides over meetings of the Board of Directors and reviews on the implementation of matters resolved by the Board of Directors. The President is responsible for management and coordination of the operation of the Company, implementation of the resolutions passed by the Board of Directors and making decisions on a daily basis.

Biographies of the members of the Board of Directors are included in the section headed Directors, Supervisors and Senior Management in the annual report.

2. Independent non-executive Directors

The seventh session of the Company's Board of Directors has five Independent non-executive Directors. All the Independent non-executive Directors are familiar with the rights and responsibilities of the directors and independent non-executive directors of a listed company. During 2014, 3 independent non-executive Directors resigned pursuant to relevant requirements of state cadre management, of which, Mr. Fan Fu-chun resigned on 16 May 2014, while Mr. Sun Chang-ji and Mr. Jia Cheng-bing resigned on 29 September 2014. On 18 March 2015, Mr. Yu Wen-xing was appointed as an independent non-executive director of the Company at the 15th Board meeting of the seventh session of Board of Directors. The Board is comprised of 3 independent non-executive directors. During the reporting period, all the Independent non-executive Directors attended the meetings of the Board of Directors with prudent and responsible attitude. They fully utilized their experiences and expertise, made enormous contribution towards the improvement and perfection of the corporate governance mechanism, the important decision making process and the review of connected transactions. They also provided balanced and objective advices with regard to important decisions and connected transactions of the Company, further standardized the decision making process of the Board of Directors and made this process more scientific, thereby protecting the interests of the Company and the shareholders as a whole.

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Corporate Governance Report (continued)

本公司確認已收到每名獨立非執行董事就其獨立性而作出的年度確認函。

The Company has received annual confirmation from each Independent non-executive Directors about his/her independence.

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本公司董事任期為每屆三年。

3. Term of services

The Directors of the Company serve a term of three years.

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年內本公司共舉行7次董事會會議，討論公司的整體戰略、投資方案、營運及財務表現。本公司獨立董事對公司決策事項未有異議，會議出席情況如下：

4. Meetings of the Board of Directors

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

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Attendances of the meetings of the Board of Directors during the year of 2014

è + ' ²	Name of Director	Ð è + 6 D ã p Number of Attendance Required	K © ã p Number of Attendance in Person	© Attendance Rate
宮晶堃先生	Mr. Gong Jing-kun	7	7	100%
鄒磊先生	Mr. Zou Lei	7	6	86%
吳偉章先生	Mr. Wu Wei-zhang	7	6	86%
張英健先生	Mr. Zhang Ying-jian	7	7	100%
宋世麒先生	Mr. Song Shi-qi	7	5	71%
商中福先生	Mr. Shang Zhong-fu	7	7	100%
孫昌基先生	Mr. Sun Chang-ji	5	5	100%
范福春先生	Mr. Fan Fu-chun	2	2	100%
賈成炳先生	Mr. Jia Cheng-bing	5	5	100%
于渤先生	Mr. Yu Bo	7	6	86%
劉登清先生	Mr. Liu Deng-qing	7	7	100%

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Corporate Governance Report (continued)

所有董事均能通過公司秘書及時獲得公司董事會必須遵守的法定、監管及其他持續責任的相關資料及最新動向，以確保其能瞭解應盡的職責，保證董事會的工作程序得以貫徹執行，適用的法律、法規得以恰當遵守。本公司董事和董事會專門委員會有權根據工作需要聘請獨立專業機構為其服務，由此發生的合理費用由公司承擔。

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

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

5. Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited as a model code for Directors of the Company. Specific enquiries have been made to all Directors, who have confirmed their compliance with the Model Code for Securities Transactions by Directors of Listed Issuers during the reporting period.

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本公司明白董事會成員多元化對提升公司的表現裨益良多，並在設定董事會成員組合時會從多個方面加以考慮，包括但不限於年齡、教育背景、專業經驗、知識技能等因素。

6. Board Diversity

The Company recognizes that diversity in Board members would be beneficial to the improvement of performance of the Company. The composition of the Board will be based on a range of diversified perspectives, including but not limited to age, educational background, professional experience, knowledge and skills.

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本公司董事會設立了審核委員會、提名委員會、薪酬委員會、戰略發展委員會四個專門委員會，其成員全部由董事組成。

本公司董事會審核委員會主要職責為：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，審核公司中期及年度業績，並對存在問題與境內外審計師溝通等。本公司第七屆董事會審核委員會成員包括：范福春先生、于渤先生、劉登清先生及張英健先生，由獨立非執行董事范福春先生擔任主任委員。自范福春先生辭任公司董事後，審核委員會成員為劉登清先生、于渤先生及張英健先生，由獨立非執行董事劉登清先生擔任主任委員。本年度審核委員會共舉行了4次會議，審閱了年度、半年度業績報告和財務報告等事項。於2015年3月18日，公司召開七屆十五次董事會議，對審核委員會成員進行了調整，調整後的審核委員會成員為劉登清先生、于渤先生及于文星先生，審核委員會成員全部為獨立非執行董事並由劉登清先生擔任主任委員，符合《上市規則》規定。

## SPECIAL COMMITTEES UNDER THE BOARD

The Board of the Company has established four special committees, namely the audit committee, the nomination committee, the remuneration committee and the strategy development committee, whose members are all Directors.

The main responsibilities of the Audit committee under the Board of the Company are: to monitor the Company's compliance with accounting standards and rules of stock exchanges, to audit the interim and annual results of the Company, and to discuss any issues with the internal and external auditors. The members of the Audit Committee of the seventh session of the Board of Directors included Mr. Fan Fu-chun, Mr. Yu Bo, Mr. Liu Deng-qing and Mr. Zhang Ying-jian and Independent non-executive Director Mr. Fan Fu-chun was the chairperson of the committee. Following the resignation of Mr. Fan Fu-chun as a director of the Company, the members of the Audit Committee were Mr. Liu Deng-qing, Mr. Yu Bo and Mr. Zhang Ying-jian, and Independent non-executive Director Mr. Liu Deng-qing was the chairperson of the committee. During the year, the Audit Committee held 4 meetings and had reviewed the Group's annual and half-yearly reports and financial statements. At the 15th Board meeting of the seventh session of Board of Directors convened on 18 March 2015, re-designation of members of the Audit Committee was made. Following the re-designation, the members of the Audit Committee include Mr. Liu Deng-qing, Mr. Yu Bo and Mr. Yu Wen-xing. All members of the Audit Committee are independent non-executive directors and Mr. Liu Deng-qing is the chairperson of the committee, which is in compliance with the Listing Rules.

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Corporate Governance Report (continued)

本公司董事會提名委員會主要職責為：根據公司實際情況對董事會的規模和構成、董事選舉及高管人員聘任提出建議等。本公司第七屆董事會提名委員會成員包括：賈成炳先生、范福春先生、劉登清先生及商中福先生，由獨立非執行董事賈成炳先生擔任主任委員。自賈成炳先生、范福春先生辭任公司董事後，提名委員會成員為宮晶堃先生、劉登清先生及商中福先生，由原公司董事長宮晶堃先生擔任主任委員。於2015年3月18日，公司召開七屆十五次董事會議，對提名委員會成員進行了調整，調整後的提名委員會成員為鄒磊先生、劉登清先生及于渤先生，獨立非執行董事佔三分之二並由公司董事長鄒磊先生擔任主任委員。

本公司董事會薪酬委員會主要職責為：研究公司薪酬體系及政策，擬定公司董事及高級管理人員薪酬方案並考核評定等。本公司第七屆董事會薪酬委員會成員包括：孫昌基先生、于渤先生及宋世麒先生，由獨立非執行董事孫昌基先生任主任委員。自孫昌基先生辭任公司董事後，薪酬委員會成員為于渤先生、劉登清先生及宋世麒先生，由獨立非執行董事于渤先生擔任主任委員。於2015年3月18日，公司召開七屆十五次董事會議，對薪酬委員會成員進行了調整，調整後的薪酬委員會成員為于文星先生、宋世麒先生、于渤先生及劉登清先生，獨立非執行董事佔四分之三並由獨立非執行董事于文星先生擔任主任委員。

The main responsibilities of the Nomination Committee under the Board of the Company are: to make recommendations to the board on the its structure and composition according to the operation of the Company, and to make recommendations on the election of directors and the appointments of senior management. The members of the Nomination Committee of the seventh session of the Board of the Company included Mr. Jia Cheng-bing, Mr. Fan Fu-chun, Mr. Liu Deng-qing and Mr. Shang Zhong-fu and Independent non-executive director Mr. Jia Cheng-bing was the chairperson of the committee. Following the resignation of Mr. Jia Cheng-bing and Mr. Fan Fu-chun as directors of the Company, the members of the Nomination Committee were Mr. Gong Jing-kun, Mr. Liu Deng-qing and Mr. Shang Zhong-fu, and Mr. Gong Jing-kun, the former Chairman of the Company, was the chairperson of the committee. At the 15th Board meeting of the seventh session of Board of Directors convened on 18 March 2015, re-designation of members of the Nomination Committee was made. Following the re-designation, the members of the Nomination Committee include Mr. Zou Lei, Mr. Liu Deng-qing and Mr. Yu Bo. Two-thirds of the Nomination Committee are independent non-executive directors and Mr. Zou Lei, Chairman of the Company, is the chairperson of the committee.

The main responsibilities of the Remuneration Committer under the Board of the Company are: to review the remuneration system and remuneration policies of the Company, to determine, access and evaluate the remuneration packages of the directors and senior management of the Company. The members of the Remuneration Committee of the seventh session of the Board of the Company included Mr. Sun Chang-ji, Mr. Yu Bo and Mr. Song Shi-qi and Independent non-executive Mr. Sun Chang-ji was the chairperson of the committee. Following the resignation of Mr. Sun Chang-ji as a director of the Company, the members of the Remuneration Committee were Mr. Yu Bo, Mr. Liu Deng-qing and Mr. Song Shi-qi and Independent non-executive director Mr. Yu Bo was the chairperson of the committee. At the 15th Board meeting of the seventh session of Board of Directors convened on 18 March 2015, re-designation of members of the Remuneration Committee was made. Following the re-designation, the members of the Remuneration Committee include Mr. Yu Wen-xing, Mr. Song Shi-qi, Mr. Yu Bo and Mr. Liu Deng-qing. Three-fourths of the Remuneration Committee are Independent non-executive directors and Independent non-executive director Mr. Yu Wen-xing is the chairperson of the committee.



# ®! M 7 S € f • Corporate Governance Report (continued)

本公司董事會戰略發展委員會主要職責為：對公司戰略發展規劃、需經董事會批准的重大投融資方案及資本運作、資產經營等有關事項進行研究並提出意見和建議。本公司第七屆董事會戰略發展委員會成員包括：孫昌基先生、鄒磊先生、吳偉章先生及商中福先生，並由鄒磊先生擔任主任委員。自孫昌基先生辭任公司董事後，戰略發展委員會成員為鄒磊先生、吳偉章先生及商中福先生，由鄒磊先生擔任主任委員。於2015年3月18日，公司召開七屆十五次董事會議，對戰略發展委員會成員進行了調整，調整後的戰略發展委員會成員為吳偉章先生、張英健先生、商中福先生及于文星先生，由吳偉章先生擔任主任委員。

The main responsibilities of the Strategy Development Committee under the Board of the Company are: to conduct research on the Company's strategic development plans, significant investment and financing plans that require the approval of the Board, capital operation and asset operation, and to advise and make recommendations on the above matters. The members of the Strategy Development Committee of the seventh session of the Board of the Company included Mr. Sun Chang-ji, Mr. Zou Lei, Mr. Wu Wei-zhang and Mr. Shang Zhong-fu, and Mr. Zou Lei was the chairperson of the committee. Following the resignation of Mr. Sun Chang-ji as a director of the Company, the members of the Strategy Development Committee were Mr. Zou Lei, Mr. Wu Wei-zhang and Mr. Shang Zhong-fu, and Mr. Zou Lei was the chairperson of the committee. At the 15th Board meeting of the seventh session of Board of Directors convened on 18 March 2015, re-designation of members of the Strategy Development Committee was made. Following the re-designation, the members of the Strategy Development Committee include Mr. Wu Wei-zhang, Mr. Zhang Ying-jian, Mr. Shang Zhong-fu and Mr. Yu Wen-xing, and Mr. Wu Wei-zhang is the chairperson of the committee.

## 監事會

本公司監事會由5名監事組成，其中職工代表監事2名。

## SUPERVISORY COMMITTEE

The Company's Supervisory Committee consists of 5 supervisors, of which two supervisors are representing staff and workers.

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期內監事會共召開了4次會議，主要內容如下：

2014年1月3日，召開監事會會議，審議通過了本公司2013年總裁工作報告、2014年綜合計劃及其他事項。

2014年3月21日，召開監事會會議，審議通過了公司2013年報及其他事項。

2014年8月15日，召開監事會會議，審議通過了公司2014年中期財務報告及其他事項。

### 1. The Supervisory Committee Meetings

The Supervisory Committee held 4 meetings in the period, the main contents of which were as follows:

The Supervisory Committee held a meeting on 3 January 2014 to pass the report of the President of 2013, general planning of 2014 and other matters.

The Supervisory Committee held a meeting on 21 March 2014 to pass the 2013 annual report and other matters.



# ®! M 7 S € f • Corporate Governance Report (continued)

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

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

## 內部監控和內部審核

董事會負責建立、維持本公司內部控制系統，成立審核委員會。本公司定期或有需要時對公司的財務信息披露、經營運行和內部控制活動進行檢查、監督，以確保公司對外信息披露的透明度和企業監控機制的有效性。本公司全面落實《內部控制手冊》相關要求，開展內部控制體系完善、自我評價與持續改進工作，通過激勵措施和企業文化引導，確保公司內部控制體系的健全性和執行的有效性。

於2014年，本公司對內部控制體系及風險進行了檢討，完成了內部控制及風險管理自我評價報告並經董事會審核委員會及董事會審議通過。

## The Implementation of the Resolutions Passed at General Meetings

The members of the Supervisory Committee attended the Board Meetings and the General Meetings. The Supervisory Committee supervised the implementation of the resolutions passed at General Meetings and considered that the Board of Directors could seriously carry out the General Meeting decisions.

## 3. The Implementation of Supervisory Duties by the Supervisory Committee

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

## INTERNAL CONTROL AND INTERNAL AUDIT

The Board of Directors is responsible for establishing and maintaining the internal control system of the Company, and for establishing the Audit Committee. The Company monitors and supervises the disclosure of financial information by the Company, as well as operation and internal control activities regularly or where necessary, so as to ensure the transparency of information disclosure and effectiveness of its corporate control mechanisms. The Company fully implements the relevant requirements of the Internal Control Guideline and continues to optimize the internal control systems and proceeds with self-assessments and continuous improvements. Through incentive measures and the guidance of corporate culture, the complete internal control system of the Company and its effective implementation are ensured.

During 2014, the Company reviewed the internal control system and the exposure of risks. The self-assessment report on internal control and risk management was prepared by the Company and then approved by the Audit Committee and the Board of Directors.

# ® ! M 7 § f . Corporate Governance Report (continued)

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本公司年度報告所收錄的財務報表分別根據中國會計準則和香港財務報告準則編製，並分別經國內審計師瑞華會計師事務所和國際核數師國富浩華(香港)會計師事務所有限公司審核。

2014年度，本公司國內審計師瑞華會計師事務所酬金為236.5萬元人民幣，國際核數師國富浩華(香港)會計師事務所有限公司酬金為74.5萬元人民幣。

### 信息披露與監管

本公司不斷加強信息披露和推進投資者關係管理工作，嚴格按照相關法律法規、上市規則及公司章程的信息披露規定，做到信息披露公開、公平、真實、準確、完整、及時。在加強投資者關係管理工作中，及時發佈中期業績報告和年度業績報告，並就董事、監事的退任及變更，公司盈利情況及時進行披露。認真接待投資者，全年共接待來訪投資者30餘人次，召開電話會議100餘次。通過舉行新聞發佈會、業績說明會及路演等活動，向投資者闡述公司的最新動向和發展前景，加強了與投資者的聯繫，提高了公司透明度。

本公司負責信息披露和投資者關係管理的機構為董事會秘書局。公司嚴格按照境內外證券監管機構的有關法律、法規的要求，嚴格履行各項義務，不斷完善公司治理結構，提高公司管理水平。

## AUDITORS AND THEIR REMUNERATION

The financial statements included in the annual report of the Company were prepared according to PRC Accounting Standards and Hong Kong Financial Reporting Standards, and were audited by Ruihua Certified Public Accountants, the PRC auditor, and Crowe Horwath (HK) CPA Limited, the international auditor.

During 2014, the remuneration of Ruihua Certified Public Accountants, the PRC auditor, amounted to RMB2.365 million, and the remuneration of Crowe Horwath (HK) CPA Limited, the international auditor, amounted to RMB0.745 million.

### Information Disclosure and Supervision

The Company continuously improves information disclosure management and enhances the investor relations management. The Company discloses information on an open, fair, true, accurate, complete and timely ground and strictly follows the related disclosure requirements of relative laws and regulations, Listing Rules and the Articles of Association of the Company. In our effort to improve the management of investor relations, the Company issues its Interim Reports and Annual Reports and discloses matters such as rotation and change of directors and supervisors, and profitability of the Company in a timely manner. The Company serves to visiting investors in good faith, receiving in aggregate over 30 visits from investors for the whole year. The Company also convenes over 100 telephone conferences, organizing activities such as press conferences, performance presentations and road shows, with a view to updating the investors on the Company's latest development and prospects, and in turn strengthening the relationship with the investors and enhancing the transparency of the Company.

The secretariat of the Board of the Company is responsible for the information disclosure and investor relations management. The Company will perform its duties, continuously enhance its governance structure and improve its management standard by strictly following the requirements of the related laws and regulations of the local and overseas securities regulatory organizations.

# Ù m è p<sup>a</sup> S ã Independent Auditor's Report



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Independent Auditor's Report (continued)

我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。這些準則要求我們遵守職業道德規範，並規劃及執行審核以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public

審核涉及執行情序以獲取有關綜合財務報表所載金額和披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實而公平之綜合財務報表相關的內部監控，以設計適當的審核程序，但並非對公司的內部監控的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供了基礎。

## 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一四年十二月三十一日的財政狀況及 貴集團截至該日止年度的溢利及現金流量，並已根據香港公司條例的披露要求妥為編製。

國富浩華(香港)會計師事務所有限公司  
執業會計師  
香港，二零一五年三月二十日

劉國雄  
執業證書編號：P04169

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## Consolidated Statement of Profit or Loss

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

		附註 Note	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB 000
收入	Revenue	4	23,794,457	20,500,705
成本	Cost of sales		(20,653,741)	(16,179,823)
毛利	Gross profit		3,140,716	4,320,882
其他收入及淨收入 (虧損)	Other revenue and net income/(loss)	5	1,851,931	463,345
營業費用	Distribution expenses		(572,051)	(528,425)
管理費用	Administrative expenses		(3,296,586)	(3,066,749)
其他業務支出	Other operating expenses		(490,338)	(211,461)
財務支出	Finance costs	6(a)	(300,010)	(228,478)
應佔聯營公司溢利減虧損	Share of profits less losses of associates	17	31,217	28,980
除稅前溢利	Profit before taxation	6	364,879	778,094
稅項	Income tax	7(a)	(230,713)	(152,488)
本年度溢利	Profit for the year		134,166	625,606
<b>Ð &amp; ® ; j</b>	<b>Attributable to:</b>			
本公司股份持有人	Equity shareholders of the Company		566,410	705,813
非控股權益	Non-controlling interests		(432,244)	(80,207)
			134,166	625,606
			[ O Æ RMB	人民幣 RMB
<b>° p li ;</b>	<b>Earnings per share</b>			
- 基本及攤薄	Basic and diluted	9	41.1 ± cents	51.3 分 cents

附註構成此等財務報表的一部分。屬本年度溢利的應付予本公司股份持有人之股息詳列於附註40(b)。

The annexed notes form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 40(b).

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

		2014	2013
		[ O ~ w ' ]	人民幣千元
		RMB'000	RMB, 000
本年度溢利	Profit for the year	<u>134,166</u>	625,606
<p>期後可重新分類至損益項目：</p> <p>現金流量套期：</p> <p>本年度(虧損)收益</p> <p>減：重新分類調整轉撥至損益之金額</p>	<p><b>Other comprehensive (loss)/income for the year, net of income tax</b></p> <p>Items that may be reclassified subsequently to profit or loss:</p> <p>Cash flow hedges:</p> <p>(Losses)/gains arising during the year</p> <p>Less: Reclassification adjustments for amounts transferred to profit or loss</p>	<p>(371,309)</p> <p>(24,332)</p>	<p>115,292</p>
期後可重新分類至損益的項目的相關所得稅	Income tax relating to items that may be reclassified subsequently to profit or loss	<u>59,346</u>	(17,294)
本年度其他全面(虧損)收益，扣除所得稅	Other comprehensive (loss)/income for the year, net of income tax	<u>(336,295)</u>	97,998
	<b>Total comprehensive (loss)/income for the year</b>	<u>(202,129)</u>	723,604
<p>本公司股份持有人</p> <p>非控股權益</p>	<p><b>Attributable to:</b></p> <p>Equity shareholders of the Company</p> <p>Non-controlling interests</p>	<p>230,115</p> <p>(432,244)</p>	<p>803,811</p> <p>(80,207)</p>
		<u>(202,129)</u>	723,604



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## Consolidated Statement of Financial Position

於二零一四年十二月三十一日  
At 31 December 2014

	附註 Note	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
<b>Non-current assets</b>			
投資物業	11	21,701	4,448
物業、廠房及設備	12	6,701,041	6,633,287
預付土地租賃款	13	493,517	492,512
無形資產	14	200,333	218,357
遞延稅項資產	15	349,580	297,354
於聯營公司之權益	17	242,769	234,614
其他非流動資產	18	49,292	70,538
其他金融資產	19	-	51,095
		<b>8,058,233</b>	<b>8,002,205</b>
<b>Current assets</b>			
存貨	20	15,471,226	14,346,742
應收賬款	21	12,567,552	14,452,023
應收票據	21	2,144,792	1,997,282
貼現票據及應收貸款	22	19,550	21,855
其他應收款、按金及預付款項			
預付款項	23	5,627,510	5,673,638
預付土地租賃款	13	14,009	14,286
建造合同應收款			
工作	24	1,263,968	970,378
應收同系附屬公司款項	25	336,530	175,206
其他金融資產	19	-	528,040
交易性證券	26	1,909,300	1,532,390
可收回稅項	36	87,548	43,402
受限制及已抵押銀行存款	27	339,540	219,456
中央銀行存款	27	710,781	519,145
銀行存款	28	2,086,312	1,326,913
現金及現金等價物	28	11,557,109	10,538,171
		<b>54,135,727</b>	<b>52,358,927</b>
<b>Current liabilities</b>			
建造合同應付款			
工作	24	2,219,009	1,128,844
衍生金融工具	37	139,410	
應付賬款	29	13,997,053	15,071,799
應付票據	29	4,162,470	4,018,619
其他應付款、應計費用及撥備	29	1,304,964	1,619,281
已收按金	30	7,701,437	10,331,026
應付同系附屬公司款項	25	57,734	65,336
欠控股公司款項	31	1,854,550	1,768,182
客戶存款	32	796,680	454,236
銀行借款	33	1,105,704	683,918
應付稅項	36	347,831	254,009
須於一年內償還之融資租賃承擔	34	41,733	39,289
		<b>33,728,575</b>	<b>35,434,539</b>

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## Consolidated Statement of Financial Position (continued)

於二零一四年十二月三十一日  
At 31 December 2014

	附註 Note	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
t * =		<b>20,407,152</b>	16,924,388
Ô ò t À Y < *		<b>28,465,385</b>	24,926,593
ç t À			
衍生金融工具	37	153,889	
已收按金	30	10,527,167	6,533,021
欠控股公司款項	31	3,500	3,500
銀行借款	33	74,450	440,000
須於一年後償還之融資 租賃承擔	34	55,597	97,245
公司債券	38	2,994,443	2,992,688
其他非流動負債	39	676,223	548,200
遞延稅項負債	15	-	17,690
		<b>14,485,269</b>	10,632,344
* =		<b>13,980,116</b>	14,294,249
pl ç · ê			
股本	40	1,376,806	1,376,806
儲備		11,274,130	11,150,277
本公司股份持有人應佔總權益		<b>12,650,936</b>	12,527,083
非控股權益		1,329,180	1,767,166
Æ B < X		<b>13,980,116</b>	14,294,249

董事會於二零一五年三月二十日批准及授權刊發。

Approved and authorised for issue by the board of directors on 20 March 2015.

吳偉章  
Wu Wei-zhang  
董事  
Director

商中福  
Shang Zhong-fu  
董事  
Director

附註構成此等財務報表的一部分。

The annexed notes form part of these financial statements.

# ì K 1 OE Statement of Financial Position

於二零一四年十二月三十一日  
At 31 December 2014

			2014	2013
	附註	人民幣千元	人民幣千元	
	Note	RMB'000	RMB'000	
<b>Non-current assets</b>				
物業、廠房及設備	12	1,435,456	1,410,571	
預付土地租賃款	13	108,172	111,274	
於附屬公司之投資	16	4,556,044	4,556,044	
於聯營公司之權益	17	17,740	17,740	
其他非流動資產	18	-	21,246	
			<b>6,117,412</b>	<b>6,116,875</b>
<b>Current assets</b>				
存貨	20	1,579,589	1,699,598	
應收賬款	21	570,143	484,446	
應收票據	21	72,037	5,000	
其他應收款、按金及預付款項	23	189,333	226,470	
預付土地租賃款	13	2,414	1,726	
應收附屬公司款項	16	2,915,189	1,997,122	
交易性證券	26	1,909,300	1,532,390	
可收回稅項	36	47,461	21,930	
銀行存款	28	509,507		
現金及現金等價物	28	1,451,254	1,769,877	
			<b>9,246,227</b>	<b>7,738,559</b>
<b>Current liabilities</b>				
應付賬款	29	330,374	314,965	
其他應付款、應計費用及撥備	29	153,969	165,169	
已收按金	30	565,486	1,769,616	
應付附屬公司款項	16	2,441,199	2,867,801	
欠控股公司款項	31	398,730	398,730	
應付稅項	36	4,482	8,188	
			<b>3,894,240</b>	<b>5,524,469</b>
			<b>5,351,987</b>	<b>2,214,090</b>

哈 尔 滨 电 力 有 限 公 司  
**Statement of Financial Position (continued)**  
 於二零一四年十二月三十一日  
 At 31 December 2014

		附註 Note	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB 000
總資產減流動負債 *	<b>Total assets less current liabilities</b>		<b>11,469,399</b>	8,330,965
非流動負債	<b>Non-current liabilities</b>			
已收按金	Deposits received	30	2,421,072	497,073
公司債券	Corporate bonds	38	2,994,443	2,992,688
其他非流動負債	Other non-current liabilities	39	52,271	52,271
			<b>5,467,786</b>	3,542,032
*	<b>NET ASSETS</b>		<b>6,001,613</b>	4,788,933
資本及儲備	<b>CAPITAL AND RESERVES</b>	40		
股本	Share capital		1,376,806	1,376,806
儲備	Reserves		4,624,807	3,412,127
總權益	<b>TOTAL EQUITY</b>		<b>6,001,613</b>	4,788,933

董事會於二零一五年三月二十日批准及授權刊發。

Approved and authorised for issue by the board of directors on 20 March 2015.

Wu Wei-zhang  
 董事  
 Director

Shang Zhong-fu  
 董事  
 Director

附註構成此等財務報表的一部分。

The annexed notes form part of these financial statements.

# Consolidated Statement of Changes in Equity

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

Attributable to equity shareholders of the Company

		Share capital	Share premium	Statutory capital reserve	Statutory surplus reserve	Special reserve	Other reserves	Hedging reserve	Retained profits	Total	Non-controlling interests	Total equity
		RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000
合併會計法重列	At 1 January 2013 as previously reported Merger accounting restatement	1,376,806	1,980,295	703,229	621,998		66,911	2,245	7,102,433	11,853,917	1,810,284	13,664,201
							138,000		32,078	170,078	31,905	201,983
合併會計法重列	Restated balance at 1 January 2013	1,376,806	1,980,295	703,229	621,998		204,911	2,245	7,134,511	12,023,995	1,842,189	13,866,184
本年度溢利	Profit for the year								705,813	705,813	(80,207)	625,606
本年度其他全面收益：	Other comprehensive income for the year:											
現金流量套期，扣除所得稅	Cash flow hedges, net of income tax							97,998		97,998		97,998
本年度全面收益總額	Total comprehensive income for the year							97,998	705,813	803,811	(80,207)	723,604
分派予非控股股東的股息	Dividends distributed to non-controlling shareholders										(25,080)	(25,080)
共同控制下的業務合併影響	Arising from business combination under common control						(149,890)			(149,890)		(149,890)
收購附屬公司(附註42(b))	Acquisition of subsidiary (note 42(b))										20,801	20,801
於附屬公司的額外權益(附註42(c)至(d))	Additional interests in subsidiaries (note 42(c)-(d))						13,822			13,822	(98,666)	(84,844)
非控股權益之注資	Capital injection by non-controlling interests										108,000	108,000
財務公司合併前向哈爾濱電氣集團公司(「哈電集團公司」)支付之股息	Dividend paid to Harbin Electric Corporation ( HE Corporation ) before combination of Finance Company								(31,459)	(31,459)		(31,459)
儲備間之轉撥	Transfer between reserves				25,742				(25,742)			
股息(附註40(b))	Dividends (note 40(b))								(137,681)	(137,681)		(137,681)
本年度特別儲備增加淨額	Net increase in special reserve for the year					4,485				4,485	129	4,614
於二零一三年十二月三十一日	At 31 December 2013	1,376,806	1,980,295*	703,229*	647,740*	4,485*	68,843*	100,243*	7,645,442*	12,527,083	1,767,166	14,294,249
於二零一四年一月一日	At 1 January 2014	1,376,806	1,980,295*	703,229*	647,740*	4,485*	68,843*	100,243*	7,645,442*	12,527,083	1,767,166	14,294,249
本年度溢利	Profit for the year								566,410	566,410	(432,244)	134,166
本年度其他全面(虧損)：	Other comprehensive (loss) for the year:											
現金流量套期，扣除所得稅	Cash flow hedges, net of income tax							(336,295)		(336,295)		(336,295)
本年度全面虧損總額	Total comprehensive loss for the year							(336,295)	566,410	230,115	(432,244)	(202,129)
分派予非控股股東的股息	Dividends distributed to non-controlling shareholders										(12,625)	(12,625)
收購附屬公司(附註42(a))	Acquisition of subsidiary (note 42 (a))										5,798	5,798
儲備間之轉撥	Transfer between reserves				132,762				(132,762)			
股息(附註40(b))	Dividends (note 40(b))								(110,144)	(110,144)		(110,144)
本年度特別儲備增加淨額	Net increase in special reserve for the year					3,474				3,474	801	4,275
其他	Others						408			408	284	692
於二零一四年十二月三十一日	At 31 December 2014	1,376,806	1,980,295*	703,229*	780,502*	7,959*	69,251*	(236,052)*	7,968,946*	12,650,936	1,329,180	13,980,116

\* 該等儲備賬構成綜合財務狀況表上的綜合儲備人民幣11,274,130,000元(二零一三年：人民幣11,150,277,000元)

\* These reserve accounts constitute the consolidated reserves of RMB11,274,130,000 (2013: RMB11,150,277,000) in the consolidated statement of financial position.

附註構成此等財務報表的一部分。

The annexed notes form part of these financial statements.

# 哈電集團有限公司 Consolidated Statement of Changes in Equity (continued)

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

根據中華人民共和國(「中國」)公司法，除稅後溢利之分配順序如下：

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

有關上述項目(3)在任何年度之分配數額將由董事根據本公司及其附屬公司的經營情況及發展需要作出建議，並須於股東大會提請股東批准。

根據中國公司法及相關公司章程，本公司及其附屬公司均須提取10%除稅後溢利(根據中國會計準則釐定)，撥入其法定盈餘公積金賬內。

股本溢價賬的應用乃受中國公司法監管。

法定盈餘公積金為本公司股份持有人應佔權益的一部分，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過往虧損、擴充生產及業務經營、或通過轉換的方式撥充資本。然而，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%。

法定資本儲備為哈電集團公司向本集團轉讓主要經營業務淨資產的公允價值，與在本公司成立時其發行予哈電集團公司的股份面值兩者之間的差額盈餘。

In accordance with the People's Republic of China (the PRC) Company Law, the profit after taxation is applied in the following order:

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

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

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

The application of the share premium account is governed by PRC Company Law.

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

Statutory capital reserve represents the surplus arising from the difference between the fair value of the net assets of the principal business undertakings transferred from HE Corporation to the Group and the nominal value of the shares issued to HE Corporation by the Company when the Company was formed.

# Consolidated Statement of Changes in Equity (continued)

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

特別儲備指本集團根據中國安全生產法累計的安全基金。該法例規定本集團透過按其全年收益的若干百分比將其純利一部分撥入特別儲備，以就其中國製造業務累計安全基金。於二零一四年十二月三十一日，本集團的未動用累計特別儲備為人民幣7,959,000元(二零一三年：人民幣4,485,000元)。

其他儲備為就向非控股權益收購附屬公司額外權益所付代價與所購淨資產相關賬面值兩者間的差額。此外，因收購共同控制實體而產生資本儲備及對合併會計的影響及本集團根據中國會計及金融法規確認之其他不可分派儲備亦包括在內。

套期儲備包括用於現金流量套期的套期工具公允價值累積變動淨額的有效部分，待日後根據附註2(ab)就現金流量套期採納的會計政策確認為套期現金流量。

在尚未彌補虧損及提取法定盈餘公積金之前，本公司及其附屬公司均不得派發股息。

根據財政部於一九九五年八月頒佈有關溢利分配之文件，可分配予股東之金額為根據中國會計準則所計算之金額或根據香港公認會計準則所計算之金額，兩者以較低者為準。於二零一四年十二月三十一日，可分配予本公司股份持有人的儲備總金額為根據香港公認會計準則所釐定之保留溢利人民幣1,317,389,000元(二零一三年：人民幣237,471,000元)。如上文所述，結存的法定盈餘公積金於若干情況下亦可派發予股東。

本公司股份持有人應佔綜合溢利包括已列入本公司財務報表的溢利人民幣1,322,824,000元(二零一三年：溢利人民幣258,320,000元)(附註40(a))。

附註構成此等財務報表的一部分。

Special reserve represents a safety fund accrued by the Group in accordance with the Production Safety Law of the PRC. The law requires the Group to accrue a safety fund for its manufacturing business in PRC by appropriating a portion of its net profit to the special reserve based on certain percentage of its annual revenue. As at 31 December 2014, the Group's special reserve accrued but not utilised, amounted to RMB7,959,000 (2013: RMB4,485,000).

Other reserves represent the difference between the consideration paid to acquire additional interests in subsidiaries from non-controlling interest and the relevant carrying value of the net assets acquired. In addition, the capital reserve and effect on merger accounting arising from acquisition of a common control entity and other non-distributable reserves of the Group recognised in accordance with the accounting and financial regulations of the PRC were also included therein.

Hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in note 2(ab).

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

Pursuant to a document issued by the Ministry of Finance in August 1995 in respect of profit appropriations, the amount available for distribution to shareholders is the lesser of the amount determined in accordance with the PRC accounting standards and the amount determined in accordance with accounting principles generally accepted in Hong Kong. At 31 December 2014, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB1,317,389,000 (2013: RMB237,471,000) representing the retained profits of the Company prepared under accounting principles generally accepted in Hong Kong. As also mentioned above, the balance of statutory surplus reserve can also be distributed to shareholders in certain situations.

The consolidated profit attributable to equity shareholders of the Company includes a profit of RMB1,322,824,000 (2013: profit of RMB258,320,000) which has been dealt with in the financial statements of the Company (note 40(a)).

The annexed notes form part of these financial statements.

# Consolidated Statement of Cash Flows

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

	附註 Note	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
<b>現金及現金等價物之變動</b>			
<b>經營活動之現金</b>			
8-1 除稅前溢利		364,879	778,094
調整：			
呆賬撥備	6(c)	642,242	486,258
其他應收款減值	6(c)	17,911	15,471
存貨撥備	6(c)	462,619	156,751
預付土地租賃款攤銷	6(c)	14,009	13,186
無形資產攤銷	6(c)	28,121	27,575
交易性證券股息收入	5	(67,300)	(51,800)
待銷售性投資股息收入	5	(998)	(2,331)
物業、廠房及設備折舊	6(c)	693,073	666,407
投資物業折舊	6(c)	1,256	181
財務支出	6(a)	291,476	227,124
出售物業、廠房及設備虧損(收益)	5	145	(3,771)
出售預付土地租賃款收益	5	(4,875)	
出售待銷售性投資收益	5	(23,803)	(5,216)
出售聯營公司收益	5	-	(2,123)
不合套期條件之衍生金融工具公允價值收益	5	-	(12,930)
計入損益之衍生金融工具公允價值虧損淨額	5	15,591	
利息收入	5	(152,739)	(200,435)
向銀行購入理財產品之投資收入	5	(23,181)	
財務公司：			
來自銀行及其他財務機構之利息收入	5	(211,616)	(99,369)
貼現票據及應收貸款之利息收入	5	(19,851)	(1,459)
客戶存款之利息開支	6(a)	8,534	1,354
交易性證券已變現及未變現(收益)虧損淨額	5	(1,155,300)	121,660
應佔聯營公司溢利減虧損		(31,217)	(28,980)
匯兌虧損		6,034	42,603
		855,010	2,128,250
<b>營運中之資本變動</b>			
6 存貨(增加)		(1,587,103)	(2,128,224)
應收賬款減少		1,245,518	364,082
應收票據(增加)		(147,510)	(718,934)
其他應收款、按金及預付款項(增加)		(174,793)	(862,555)
建造合同應收款(增加)減少		(293,590)	1,108,989
應收同系附屬公司款項(增加)		(161,324)	(63,375)



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## Consolidated Statement of Cash Flows (continued)

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

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	附註 Note	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
建造合同應付款增加 (減少)	Increase/(decrease) in amounts due to customers for contract work	1,090,165	(434,534)
應付賬款(減少)	(Decrease) in trade payables	(1,075,195)	(2,197,420)
應付票據增加	Increase in bills payable	143,851	462,977
其他應付款、應計費用及撥備(減少)	(Decrease) in other payables, accruals and provisions	(102,561)	(341,028)
已收按金增加	Increase in deposits received	1,363,977	4,969,793
應付同系附屬公司款項(減少)增加	(Decrease)/increase in amounts due to fellow subsidiaries	(7,602)	16,343
交易性證券減少(增加)	Decrease/(increase) in trading securities	778,390	(52,250)
應付增值稅及其他應付稅項增加(減少)	Increase/(decrease) in value added tax and other taxes payable	77,738	(313,430)
<b>☞ 8 * [~\$ -</b>	<b>Cash generated from operations</b>	<b>2,004,971</b>	<b>1,938,684</b>
已繳中國所得稅	PRC income taxes paid	(269,858)	(542,854)
<b>☞ 8 * [~\$ - X</b>	<b>Net cash generated from operating activities</b>	<b>1,735,113</b>	<b>1,395,830</b>
<b>3 8 ~\$ - t Ž</b>	<b>Cash flows from investing activities</b>		
收購附屬公司之淨現金流入	Net cash inflow from acquisition of the subsidiary	42	46
銀行存款(增加)	(Increase) in bank deposits	(759,399)	(854,000)
已收利息	Interest received	372,569	286,692
向銀行購入理財產品之已收投資收入	Investment income received on wealth management products purchased from banks	4,619	
出售聯營公司所得款	Proceed from disposal of associates	17	205,146
出售待銷售性投資所得款	Proceeds from disposal of available-for-sale investments	45,049	50
貼現票據及應收貸款減少	Decrease in discounted bills and loans receivable	2,439	97
出售物業、廠房及設備所得款	Proceeds from disposal of property, plant and equipment	29,782	6,540
出售預付土地租賃款所得款	Proceeds from disposal of prepaid lease payments	9,350	
出售持有至到期投資所得款項	Proceeds from disposal of held-to-maturity investments	1,022,535	
已收交易性證券股息	Dividend received from trading securities	67,300	51,800
已收聯營公司股息	Dividend received from associates	22,397	18,288
已收待銷售性投資股息	Dividend received from available-for-sale investments	998	2,254
中央銀行存款(增加)	(Increase) in deposit with central bank	(191,636)	(385,500)
購置持有至到期投資	Purchases of held-to-maturity investments	(550,000)	(200,000)
購置物業、廠房及設備	Purchases of property, plant and equipment	(806,322)	(859,412)
預付土地租賃款增加	Additions to prepaid lease payments	(19,212)	(78,011)
購置無形資產	Purchases of intangible assets	(10,097)	(11,661)
不合套期條件之衍生金融工具實現公允價值收入	Realised fair value gains on derivative financial instruments not qualifying as hedges	-	25,711
受限制及已抵押銀行存款(增加)減少	(Increase)/decrease in restricted and pledged bank deposits	(120,084)	126,621

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## Consolidated Statement of Cash Flows (continued)

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

	附註 Note	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
向聯營公司注資	Capital injected to an associate	-	(2,679)
出售理財產品所得款	Proceeds from disposal of wealth management products	869,397	
向銀行購入理財產品	Purchases of wealth management products from banks	(850,835)	
<b>³ 8 € Ō \ ¢ \$ - X</b>	<b>Net cash (used in) investing activities</b>	<b>(655,958)</b>	<b>(1,866,361)</b>
<b>D 8 ~ \$ - t Ž</b>	<b>Cash flows from financing activities</b>		
共同控制之業務合併	Business combinations under common control	-	(149,890)
收購於附屬公司之額外權益	Acquisition of additional interest in subsidiaries	42(c) (84,844)	
新增銀行貸款	New bank loans raised	740,153	671,918
其他貸款增加	Increase in other loans	3,570	205,737
公司債券所得款	Proceeds from corporate bonds	-	2,991,225
欠控股公司款項	Advance from holding company	86,769	1,188,878
向控股公司還款	Repayment to holding company	(401)	(1,176,182)
償還銀行貸款	Repayment of bank loans	(683,918)	(1,114,142)
客戶存款增加	Increase in customers' deposits	342,444	298,686
銀行、其他借款及客戶存款利息	Interest on bank, other borrowings and customers' deposits	(141,547)	(93,792)
公司債券利息	Interest on corporate bonds	(147,000)	
償還其他貸款	Repayment of other loans	-	(126,761)
融資租賃承擔還款責任	Repayment of obligations under finance leases	(39,204)	(36,845)
融資租賃承擔財務費用	Finance charge on obligations under finance leases	(7,436)	(9,513)
非控股權益注資	Capital injection by non-controlling interests	-	108,000
已付本公司股份持有人股息	Dividends paid to equity shareholders of the Company	(110,144)	(137,681)
合併前已付前股東股息	Dividends paid to former shareholder before combination	-	(31,459)
已付非控股權益的股息	Dividends paid to non-controlling interests	(12,625)	(25,036)
<b>D 8 € Ō \ ¢ * [ ~ \$ - X</b>	<b>Net cash (used in)/generated from financing activities</b>	<b>(54,183)</b>	<b>2,563,143</b>
<b>\$ - ¢ \$ - J # X</b>	<b>Net increase in cash and cash equivalents</b>	<b>1,024,972</b>	<b>2,092,612</b>
<b>• \$ ¢ \$ J</b>	<b>Cash and cash equivalents at the beginning of the year</b>	<b>10,538,171</b>	<b>8,488,162</b>
<b>Ō B / X</b>	<b>Effect of foreign exchange rate changes, net</b>	<b>(6,034)</b>	<b>(42,603)</b>
<b>Ë K \$ - ¢ \$ - J</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>11,557,109</b>	<b>10,538,171</b>

附註構成此等財務報表的一部分。

The annexed notes form part of these financial statements.

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## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 1. S Ø

本公司為一間在中華人民共和國(「中國」)成立之股份公司，其H股於香港聯合交易所有限公司上市。本公司之母公司及最終母公司為哈爾濱電氣集團公司(「哈電集團公司」)，其為一間在中國成立之國有企業。哈電集團公司並無公開披露財務報表。本公司註冊辦事處及主要營業地點之地址於本年報之公司資料一節內披露。

本綜合財務報表以人民幣呈列，除另有說明外，所有數值均四捨五入至最接近之千位。人民幣為本公司的功能及呈列貨幣。

本公司及其附屬公司之主要業務為生產、銷售各種發電設備及提供電站工程服務。其主要附屬公司及聯營公司之主要業務分別載於附註49及附註17。

### 1. GENERAL INFORMATION

The Company was established as a joint stock 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 parent and ultimate parent company is Harbin Electric Corporation (HE Corporation), a state-owned enterprise established in the PRC. HE Corporation has not produced financial statements available for public use. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The consolidated financial statements are presented in Renminbi (RMB), rounded to the nearest thousand unless otherwise indicated. RMB is the Company's functional and presentation currency.

The principal activities of the Company and its subsidiaries are mainly engaged in manufacturing and sales of various kinds of power equipments and provision of power station engineering services. The principal activities of its principal subsidiaries and associates are set out in notes 49 and 17 respectively.

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**Notes to the Financial Statements (continued)**  
截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

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本財務報表乃按照所有適用的香港財務報告準則(「香港財務報告準則」, 包括香港會計師公會(「香港會計師公會」)頒佈的所有個別適用的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則編製。該等財務報表亦遵守香港公司條例之適用披露規定, 根據新香港公司條例(第622章)附表11第76至第87條條文內第9部有關「賬目及審計」之過渡及保留安排, 就本財政年度及比較期間繼續遵守前香港公司條例(第32章)之規定。該等財務報表同時符合香港聯合交易所有限公司證券上市規則的適用披露規定。本集團所採用的主要會計政策概要載列如下。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則, 並於本集團及本公司的當前會計期間首次生效或可供提早採納。就與本集團有關的範圍初次應用該等修訂引致財務報表所反映當前及以往會計期間之會計政策出現變動之資料, 已載列於附註3。

## 2. SIGNIFICANT ACCOUNTING POLICIES

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ( HKFRSs ), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ( HKASs ) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ( HKICPA ) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), Accounts and Audit, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

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**Notes to the Financial Statements (continued)**  
截至二零一四年十二月三十一日止年度  
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**2. 6 A (續)**

**(b) 1 Œ Ü i ? \_**

截至二零一四年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)的財務報表以及本集團於聯營公司的權益。

除以下資產及負債按公允價值列賬(於下列的會計政策解釋)外,編製財務報表是以歷史成本基準作為計量基準:

分類為交易性證券的金融工具(見附註2(g));及

衍生金融工具(見附註2(h))。

持作出售之出售組別乃按賬面值及公允價值減出售成本兩者之較低者列賬。

為編製符合香港財務報告準則的財務報表,要求管理層必須作出會影響政策應用及資產、負債、收入與開支的報告數額的判斷、估計及假設。估計及有關假設乃根據過往經驗及多個相信有關情況下屬合理的其他因素而作出,其結果成為判斷其他來源並不顯而易見的資產與負債賬面值的基礎。實際結果可能有異於該等估計。

估計及相關假設會持續作出檢討。對會計估計進行修訂時,若修訂只影響該期間,則修訂會在修訂估計的期間內確認;若修訂影響到當期及未來期間,則在修訂期間及未來期間確認。

**2. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**(b) Basis of preparation of the financial statements**

The consolidated financial statements for the year ended 31 December 2014 comprise the Company and its subsidiaries (together referred to as the Group) and the Group's interests in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

financial instruments classified as trading securities (see note 2(g)), and

derivative financial instruments (see note 2(h)).

Disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

# Notes to the Financial Statements (continued)

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 2. 重要會計政策 (續)

### (b) 編制基礎 (續)

管理層就採用香港財務報告準則時作出對財務報表構成重大影響的判斷，以及有關判斷不確定因素的討論內容載列於附註47。

### (c) 業務合併

業務收購乃採用收購法入賬。於業務合併中轉讓之代價以公允價值計量，即按本集團轉讓之資產、本集團對收購對象前擁有人承擔之負債及本集團為交換收購對象控制權而發行之股本權益於收購日期之公允價值總和計算。與收購事項有關之成本於產生時在損益中確認。

於收購日期，收購之可識別資產及承擔的負債按其公允價值確認，惟以下情況除外：

- t 於業務合併時收購之資產及承擔之負債產生的遞延稅項資產或負債，以及於收購日期存在或因收購產生的暫時差額的潛在稅項影響及被收購方的賬款按香港會計準則第12號「所得稅」確認及計量；
- t 員工福利安排相關之資產或負債按香港會計準則第19號「員工福利」確認及計量；

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (b) Basis of preparation of the financial statements (continued)

Judgements made by management in the application of HKFRSs that have a significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 47.

### (c) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair values, except that:

- t 收購之可識別資產及承擔的負債產生的遞延稅項資產或負債，以及於收購日期存在或因收購產生的暫時差額的潛在稅項影響及被收購方的賬款按香港會計準則第12號「所得稅」確認及計量；
- t 員工福利安排相關之資產或負債按香港會計準則第19號「員工福利」確認及計量；


  
**Notes to the Financial Statements (continued)**
  
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**2. 6 A (續)**

(c) 8 ¥ ;(續)

- t 與收購對象以股份為基礎支付之交易有關或以本集團以股份為基礎支付之交易取代收購對象以股份為基礎支付之交易有關之負債或股權工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎之支付」計量；及
- t 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組別)根據該準則計量。

商譽是以所轉撥之代價、於收購對象中任何非控股權益所佔金額、及收購方以往持有之收購對象股權之公允價值(如有)之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重新評估後，所收購可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、於收購對象中任何非控股權益所佔金額以及收購方以往持有之收購對象股權之公允價值(如有)之總和，則差額即時於損益內確認為議價收購收益。

**2. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

(c) **Business combinations** (continued)

- t M J B C B R L W J R D Z U S V S F M B U P F I B S F C B T F E  
payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- t B T T F R B J T Q P H T S E P W Q I T B B U S B M B T T B J T G F J M E  
for sale in accordance with HKFRS 5, *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

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**Notes to the Financial Statements (continued)**  
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**2. 8 A (續)**

**(c) 8 ¥ ;(續)**

屬現時擁有之權益且於清盤時令持有人有權按比例分佔企業資產淨值之非控股權益，可初步按公允價值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類種的非控股權益乃按其公允價值或，如適用，按另一項香港財務報告準則規定之另一項計量基準計量。

倘本集團於進行業務合併時轉移的代價包括源自或然代價安排的資產或負債，則或然代價是以收購日的公允價值衡量，並於業務合併時作為轉移代價的一部分。在計量期間中確認的或然代價中的公允價值轉變，將會被追溯調整，而有關調整將會針對商譽。計量期間調整是基於「計量期間」中獲得的額外資料所產生的調整(不能超過由收購日起計一年)，而有關資料是基於收購當日存在的事實及情況。

**2. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**(c) Business combinations (continued)**

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.



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Notes to the Financial Statements (continued)  
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2. 8 A (續)

(c) 8 ¥ ; (續)

關於不獲確認為計量期間調整的或然代價公允價值轉變的後續會計，需視乎或然代價如何分類。分類為權益的或然代價是不會在後續報告的日子中重新計算，而且其後續結算將會計入權益之內。分類為資產或負債的或然代價根據香港會計準則第39號「金融工具：確認及計量」或香港會計準則第37號「撥備、或然負債及或然資產」在後續報告的日子中重新計算，或者假如適合，認列有關溢利或損失於損益中。

當業務合併分階段達成時，本集團早前在持有收購對象的權益，會按照收購當日的公允價值重新計算，而且如果產生溢利或損失，將會認列於損益中。早於收購當日前產生、並已經確認於其他全面收益的持有收購對象的權益，假如有關權益已經出售且有關做法是適當的話，將會重新分類至損益中。

假如業務合併已經發生但於報告期末仍未完成業務合併的初步核算，本集團將報告初步核算未完成部分的暫時金額。該等暫時金額將於計量期間（見上文）進行調整，或確認新增資產或負債來反映獲得關於收購當日存在而將會影響該日確認的金額的事實及情況的新資料。

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Business combinations (continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39 *Financial Instruments: Recognition and Measurement*, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

哈 尔 滨 电 气 有 限 公 司  
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**2. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

(c) **Business combinations** (continued)

Merger accounting for common d)

ì Œ • W € f •  
Notes to the Financial Statements (continued)  
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2. 0 6 A (續)

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附屬公司為本集團控制之企業。當本集團承受或享有由參與實體所得可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。於評估本集團是否擁有有關權力時，僅考慮實質權利(由本集團及其他人士持有)。

於附屬公司的投資於控制權開始之日起直至控制權失去時止綜合計入綜合財務報表。集團內公司間結餘及交易以及集團內公司間交易所產生之任何未變現溢利，均於編製綜合財務報表時作出全數抵銷。集團內公司間交易所產生之未變現虧損在一定程度上按未變現收益做出抵銷，但抵銷額只限於沒有證據顯示資產已出現減值的部分。

非控股權益是指並非由本公司直接或間接擁有附屬公司的權益，而本集團並沒有同意與該等權益的持有人訂立任何可導致本集團整體就該等權益而承擔符合金融負債定義的合同義務的額外條款。

非控制權益於綜合財務狀況表內權益項下與本公司股份持有人應佔權益分開呈列。本集團業績中的非控股權益於綜合損益表及綜合損益及其他全面收益表中列示，以劃分非控股權益與本公司股份持有人應佔之本年度溢利或虧損及全面收益總額。

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

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2. 重要會計政策 (續)

(d) 附屬公司權益變動 (續)

本集團於附屬公司權益變化但未引致失去控制權的交易，按照權益交易入賬，以此種方法調整於綜合權益項下之控股及非控股權益的數額，以反映相關權益變動，但不調整商譽，也不確認損益。

如果本集團失去附屬公司之控制權，該項交易將按出售該附屬公司全部權益入賬，相關交易的盈虧確認為損益。任何本集團所保留之前附屬公司剩餘權益按失去控制權日的公允價值確認，該數值被視為金融資產初始確認之公允價值(見附註2(g))，或為於聯營公司(見附註2(e))或合營企業初始確認的投資成本(如適用)。

在本公司之財務狀況表內，於附屬公司之投資以成本減減值虧損(見附註2(m))列賬，除非其被歸類為持作出售的投資或為持作出售的出售組別的一部分。

(e) 聯營公司

聯營公司是指本集團或本公司可以對其發揮重大影響力，但並非控制或聯合控制其管理的企業，所謂發揮重大影響力包括參與其財務及經營決策。

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(d) Subsidiaries and non-controlling interests (continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)) or, when appropriate, the cost on initial recognition of investments in associates (see note 2(e)) or joint venture.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (see note 2(m)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(e) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

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Notes to the Financial Statements (continued)  
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## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (e) Associates (continued)

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 2(m)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investee's other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests.09p Cat1( in)14( )] between the Group and its associates extent of the Group's interest in

|      Ⓔ • Ⓜ<sub>f</sub> •  
**Notes to the Financial Statements (continued)**  
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**2. 6 A (續)**

**(e) L (續)**

倘於聯營公司之投資成為於合營企業之投資(反之亦然),則保留權益將不會重新計量,而投資將繼續按權益法列賬。

於所有其他情況,如果本集團對聯營公司不再有重大影響,應視作出售於該投資對象所佔的所有權益,相關盈虧於損益確認。任何本集團所保留之前投資對象剩餘權益按失去重大影響力當日之公允價值確認,視為金融資產初始確認之公允價值。

於本公司之財務狀況表中,於聯營公司之投資乃按成本減減值虧損呈列(見附註2(m)),除非有關項目分類為持作出售(或計入分類為持作出售之出售集團)(見附註2(m))。

**(f)**

商譽乃按成本減累計減值虧損列賬。業務合併所產生之商譽被分配至預期將從合併之協同效應中獲益各現金產生單位,或現金產生單位組別,並且每年作減值測試(見附註2(m))。

於出售相關現金產生單位時,應佔所購入商譽之金額於釐定出售之損益時計入其中。

**2. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**(e) Associates (continued)**

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses (see note 2(m)), unless classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 2(m)).

**(f) Goodwill**

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(m)).

On disposal of the relevant cash generating unit, the attributable amount of purchased goodwill is included in the determination of the profit or loss on disposal.

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Notes to the Financial Statements (continued)  
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2. 6 A (續)

(g) 債務及權益證券投資

本集團及本公司之債務及權益證券投資(於附屬公司及聯營公司之投資除外)之政策如下：

債務及權益證券投資初步按公允價值(即其交易價格)列賬，除非於初步確認時釐定之公允價值與成交價不同，而該公允價值獲相關資產或負債於活躍市場報價證據支持，或按僅使用可觀察市場所得數據之計算法釐定。除下文另有說明者外，成本包括應佔交易成本。其後該等投資視乎其分類按以下方式列賬：

持有買賣之證券投資乃分類為流動資產。任何應佔交易成本產生後乃於損益內予以確認。於各報告期末，公允價值會重新計量，因此產生之任何盈虧乃於損益內確認。於損益內確認之盈虧淨額並不包括該等投資所賺取之任何股息或利息，因其乃根據附註2(w)(v)及附註2(w)(vi)所載之政策予以確認。

本集團及本公司有能力及意圖持有至到期日的有期債務證券分類為持有至到期的證券。持有至到期的證券按攤銷成本扣除減值虧損列賬(見附註2(m))。

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Investments in debt and equity securities

The Group's and the Company's policies for investments in debt and equity securities, other than investments in subsidiaries and associates, are as follows:

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in note 2(w)(v) and 2(w)(vi).

Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated at amortised cost less impairment losses (see note 2(m)).

# Notes to the Financial Statements (continued)

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## 2. 6 A (續)

### (g) Ȧ ĩ Æ B Ç N (續)

不屬於上述任何類別之證券投資乃分類為待銷售性證券。公允價值於各報告期末重新計量，任何所得收益或虧損於其他全面收益中確認，並於公允價值儲備中個別累計。例外情況包括於活躍市場並無相同工具報價資料及其公允價值未能以其他方式可靠地計量之權益證券投資，乃於財務狀況表內按成本扣除減值虧損予以確認(見附註2(m))。權益證券之股息收入乃根據附註2(w)(v)所載之政策於損益內予以確認。

投資終止確認或出現減值時，於權益確認之累計收益或虧損重新分類至損益。該等投資乃於本集團承諾購買或出售該等投資或於其屆滿之日期確認終止確認。

### (h) [ - D ^ H

衍生金融工具初步按公允價值確認。於各報告期末，公允價值會重新計量。重新計量公允價值而產生之盈虧直接於損益內予以確認，惟倘衍生金融工具符合資格作現金流量套期會計處理則除外，於此情況下，確認任何因此產生之盈虧乃取決於被套期項目之性質(見附註2(ab))。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (g) Investments in debt and equity securities (continued)

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 2(m)). Dividend income from equity securities is recognised in profit or loss in accordance with the policy set out in note 2(w)(v).

When the investments are derecognised or impaired, the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

### (h) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period, the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 2(ab)).



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Notes to the Financial Statements (continued)  
截至二零一四年十二月三十一日止年度  
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2. ô 6 A (續)

(i) ³ J 8

投資物業乃指為賺取租金收入及 或  
為資本增值而以租賃權益擁有或持有  
之土地及 或樓宇(見附註2(l)), 當  
中包括就現時尚未確定未來用途持有  
之土地及為未來用作投資物業正在興  
建或發展之物業。

投資物業最初按成本計量, 包含任何  
直接交易費用。最初確認之後, 投資  
物業乃 叔 a 撈 委至疋邢計佈及任何邢  
計嶽出 承 轉 計軼  
乃 葛投資物業謀罕計養具用存 b 嶽在計腦  
罕計  
之成札。投資物業之租賃收入之用  
奪概政策戊酬值註

  
**Notes to the Financial Statements (continued)**  
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**2. 物業、廠房及設備 (續)**

**(i) 物業、廠房及設備**

物業、廠房及設備項目乃按成本減累計折舊及減值虧損入賬(見附註2(m))。

自建物業、廠房及設備項目之成本包括物料成本、直接勞工成本、拆卸及搬遷項目以及恢復項目所在地原貌之成本之初步估計(倘有關)和適當比例之生產經常費用及借款成本(見附註2(y))。

報廢或出售物業、廠房及設備項目所產生之損益以該項目之出售所得款淨額與其賬面值之間之差額釐定，並於報廢或出售當日於損益內予以確認。

物業、廠房及設備項目折舊按下列年率，在扣除其估計剩餘價值(如有)後，以直線法撇銷其成本計算：

樓宇	3.23%	6.47%
廠房及機械	6.47%	13.86%
傢具、裝置及設備	10.78%	19.40%
汽車	16.17%	19.40%

倘物業、廠房及設備項目之部件有之可用年期不同，該項目之成本將以合理基準在部件之間進行分配，並且各部件單獨折舊。資產之可使用年期及剩餘價值(如有)均每年進行檢討。

**2. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**(i) Property, plant and equipment**

Items of property, plant and equipment, other than construction in progress, are stated at cost less any accumulated depreciation and any accumulated impairment losses (see note 2(m)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(y)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Buildings	3.23%	6.47%
Plant and machinery	6.47%	13.86%
Furniture, fixtures and equipment	10.78%	19.40%
Motor vehicles	16.17%	19.40%

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

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**Notes to the Financial Statements (continued)**  
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**2. 0 6 A (續)**

**(j) J 8 e @ Ò ÷ £ (續)**

在建工程包括在建造和裝置期內之直接建築成本，乃按成本扣除任何已確認減值虧損入賬。當資產投入擬定用途所需之準備工作大致完成時，該等成本即不再資本化，而在建工程則轉撥至物業、廠房及設備之相關類別。在建工程未計提折舊撥備，直至其實質上完成及可作擬定用途為止。

**(k) l - \* € ' ð . .**

**(i) ± š × ... ~ l - \***

分開收購及可使用年期有限之無形資產，包括專利權及權利，按成本減累計攤銷及累計減值虧損列賬(見附註2(m))。攤銷按其估計可使用年期以直線法予以確認。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動之影響按預提基準入賬。分開收購及可使用年期無限之無形資產，按成本減累計減值虧損列賬。

專利權及特許權的使用期限為5至15年並且按直線法在可使用年內攤銷。

**2. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**(j) Property, plant and equipment (continued)**

Construction in progress comprises direct costs of construction during the period of construction and installation, which are carried at cost, less any identified impairment losses. Capitalisation of these costs ceases and the construction in progress is transferred to the relevant class of property, plant and equipment when substantially all of the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided in respect of construction in progress until it is substantially completed and ready for its intended use.

**(k) Intangible assets (other than goodwill)**

**(i) Intangible assets acquired separately**

Intangible assets, comprising patents and rights, with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses (see note 2(m)). Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Patents and rights with finite useful lives are amortised on a straight-line basis over 5 to 15 years.

  
**Notes to the Financial Statements (continued)**  
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**2. 重要會計政策 (續)**

**(k) 研究活動開支 (續)**

**(ii) 研究活動開支**

研究活動開支於其產生期間確認為支出。

當且僅當以下所有各項得到證明時，開發(或內部項目之開發階段)產生之內部無形資產應予確認：

完成該無形資產以使其可供使用或出售之技術可行性；

完成及使用或出售該無形資產之意圖；

使用或出售該無形資產之能力；

該無形資產將如何產生未來經濟利益；

有足夠技術、財務資源及其他資源完成該無形資產之開發，並使用或出售該無形資產；及

有能力可靠計量該無形資產於開發期間應佔開支。

**2. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**(k) Intangible assets (other than goodwill) (continued)**

**(ii) Research and development expenditure**

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

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

the technical feasibility of completing the intangible asset so that it will be available for use or sale;

the intention to complete the intangible asset and use or sell it;

the ability to use or sell the intangible asset;

how the intangible asset will generate probable future economic benefits;

the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

the ability to measure reliably the expenditure attributable to the intangible asset during its development.

  
**Notes to the Financial Statements (continued)**  
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**2. 6 A (續)**

(k) 1 - \*€ ' ð . . (續)

(ii) ¼ ú q š i Ò (續)

內部產生之無形資產之最初確認金額乃自無形資產首次滿足上述確認標準後所產生之支出總額。倘並無內部產生之無形資產可予確認，則開發支出在其發生期間於損益內予以確認。

在最初確認之後，內部產生之無形資產應按與分開收購之無形資產相同之基準，以成本減累計攤銷及累計減值虧損列賬(見附註2(m))。

(iii) ò 8 ¥ ; • × ... ~ Ì - \*

於業務合併時收購之無形資產與商譽分開確認，並按其於收購日期之公允價值初步確認，而有關公允價值被視為其成本。

於初步確認後，於業務合併中收購之無形資產按與分開收購之無形資產相同之基準以成本減累計攤銷及累計減值虧損列賬(見附註2(m))。

**2. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

(k) **Intangible assets (other than goodwill)** (continued)

(ii) Research and development expenditure (continued)

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (see note 2(m)), on the same basis as intangible assets that are acquired separately.

(iii) Intangible assets acquired in a business combination

Intangible assets that are acquired in a business combination and are recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses (see note 2(m)), on the same basis as intangible assets that are acquired separately.

# Notes to the Financial Statements (continued)

截至二零一四年十二月三十一日止年度  
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## 2. 重要會計政策 (續)

### (k) 無形資產 (續)

#### (iv) 無形資產的終止確認

無形資產於出售或當預期使用或出售該資產後不會帶來未來經濟利益時終止確認。終止確認無形資產產生之收益及虧損按出售所得款淨額與資產賬面值間之差額計算，並於終止確認資產時於損益內予以確認。

### (l) 租賃

倘本集團決定於協定期內將特定資產使用權出讓以換取一筆或一連串款項之安排，包括一項交易或一連串交易之該項安排，屬於或包括一項租賃。該項決定乃基於安排之實質評估而作出，而不論該項安排是否採取租賃之法律形式。

#### (i) 融資租賃

對於本集團以租賃持有之資產，倘將所有權之絕大部分風險及回報轉移至本集團，則有關資產劃歸為以融資租賃持有；倘並無將所有權之絕大部分風險及回報轉移至本集團，則劃歸為經營租賃。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (k) Intangible assets (other than goodwill) (continued)

#### (iv) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### (l) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### (i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

Ø · W € f ·  
**Notes to the Financial Statements (continued)**  
截至二零一四年十二月三十一日止年度  
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**2. 6 A (續)**

(i) a # ¶ (續)

(ii) i ½ D a # × ... \*

倘本集團根據融資租賃收購資產使用權，代表租賃資產公允價值的收額或最低租賃款項現值之較低者，計入物業、廠房及設備，而相應負債於扣除融資費用後，按融資租賃承擔入賬。折舊按於相關租賃期間撇銷資產成本之比率撥備，或倘本集團可能取得資產所有權，則按附註2(j)所載資產年期。減值虧損根據附註2(m)所會計政策計賬。租賃付款之融資費用於租賃期間計入損益，以於各會計期間就承擔餘額得出大致穩定支銷率。

**2. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

(i) **Leased assets** (continued)

(ii) **Assets acquired under finance leases**

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset or, if lower, the present value of the minimum lease payments of such assets are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 2(j). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(m). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

哈爾濱電氣有限公司  
Notes to the Financial Statements (continued)  
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2. 重要會計政策 (續)

(i) 租賃 (續)

(iii) 經營租賃

倘本集團乃以經營租賃獲得資產之使用權，其租賃之支出根據其租賃期所涵蓋之會計期間於損益內等額分期扣除，惟倘有其他基準能更清晰地反映其租賃資產所產生之收益模式則除外。獲取之租賃優惠於損益內確認為租賃淨付款總額之組成部分。或有租金在其產生之會計期間於損益內扣除。

以經營租賃持有土地之收購成本於綜合財務狀況表內列為「預付土地租賃款」，並按直線法在租賃期內攤銷。

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(i) Leased assets (continued)

(iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is presented as prepaid lease payments in the consolidated statement of financial position and is amortised on a straight-line basis over the period of the lease term.



  
**Notes to the Financial Statements (continued)**  
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**2. 6 A (續)**

(m) \* =

(i) 按成本或攤銷成本列值或分類為待銷售性證券之債務及權益證券投資以及其他流動與非流動應收款，於各報告期末進行檢討，以釐定是否有客觀的減值憑證。客觀的減值憑證包括本集團注意到以下一項或多項虧損事件的顯著數據：

債務人有重大財務困難；

違反合約，如拖欠或逾期償還利息或本金；

債務人可能破產或進行其他財務重組；

科技、市場、經濟或法律環境有重大變動而對債務人有不利影響；及

股本工具投資之公允價值大幅或長期下跌至低於其成本。

**2. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

(m) Impairment of assets

(i) Impairment of investments in debt and equity securities and other receivables

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

significant financial difficulty of the debtor;

a breach of contract, such as a default or delinquency in interest or principal payments;

it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;

significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and

significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

# Notes to the Financial Statements (continued)

截至二零一四年十二月三十一日止年度  
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## 2. 重要會計政策 (續)

### (m) 減值虧損 (續)

#### (i) 可供出售金融資產之減值虧損 (續)

倘存在任何有關證據，則釐定減值虧損並按以下方式予以確認：

就於綜合財務報表中採用權益法列賬之聯營公司之投資(見附註2(e))而言，減值虧損之計量方法為根據附註2(m)(ii)該項投資之可收回金額與其賬面值作比較。根據附註2(m)(ii)，倘用於釐定可收回金額之估計出現有利變動，則撥回減值虧損。

就以成本列賬之非掛牌權益證券而言，減值虧損乃以金融資產之賬面金額與以類似金融資產之當時市場回報率折現(倘折現造成重大影響)之預計未來現金流量之間之差額計量。按成本入賬之權益證券之減值虧損不予撥回。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (m) Impairment of assets (continued)

#### (i) Impairment of investments in debt and equity securities and other receivables (continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

For investments in associates accounted for under the equity method in the consolidated financial statements (see note 2(e)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(m)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(m)(ii).

For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

  
**Notes to the Financial Statements (continued)**  
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**2. 撥備及資產 (續)**

**(m) 減值虧損 (續)**

**(i) 按攤銷成本列賬的應收賬款及其他金融資產**

就按攤銷成本列賬的應收賬款及其他當期應收款以及其他金融資產而言，減值虧損按資產賬面值與估計未來現金流量現值的差額釐定，如貼現影響屬重大，則按金融資產原來實際利率（即最初確認該等資產時計算的實際利率）貼現。如按攤銷成本列賬的金融資產具備類似的風險特徵，例如類似的逾期情況及並未單獨被評估為減值，則有關的評估會同時進行。金融資產的未來現金流量會根據與該類資產具有類似信貸風險特徵資產的過往虧損情況一同評估減值。

倘若減值虧損的金額於隨後期間減少，而減幅可與確認減值虧損後發生的事件客觀聯繫，則減值虧損將通過損益予以撥回。撥回減值虧損不得導致資產的賬面值超出其在過往年度在沒有確認減值虧損情況下而釐定的數額。

**2. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**(m) Impairment of assets (continued)**

**(i) Impairment of investments in debt and equity securities and other receivables (continued)**

For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

# Notes to the Financial Statements (continued)

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## 2. 撥備及資產減值 (續)

### (m) 資產減值 (續)

#### (i) 減值虧損應從相應的資產中直接撇銷，但可收回性被視為可疑而並非微乎其微的應收賬款、應收票據及其他應收款之已確認減值虧損則例外，在此情況下，呆賬的減值虧損應計入撥備賬。倘本集團認為能收回應收賬款的機會微乎其微，則視為不可收回金額會從應收賬款、應收票據及其他應收款中直接撇銷，而在撥備賬中持有有關該債務的任何金額會被撥回。若之前計入撥備賬之款項在其後收回，則相關的撥備會被撥回。撥備賬的其他變動及之前直接撇銷而其後收回的款項，均在損益中確認。

減值虧損應從相應的資產中直接撇銷，但可收回性被視為可疑而並非微乎其微的應收賬款、應收票據及其他應收款之已確認減值虧損則例外，在此情況下，呆賬的減值虧損應計入撥備賬。倘本集團認為能收回應收賬款的機會微乎其微，則視為不可收回金額會從應收賬款、應收票據及其他應收款中直接撇銷，而在撥備賬中持有有關該債務的任何金額會被撥回。若之前計入撥備賬之款項在其後收回，則相關的撥備會被撥回。撥備賬的其他變動及之前直接撇銷而其後收回的款項，均在損益中確認。

#### (ii) 撥備及資產減值

本集團會於各報告期末審閱內部及外部資料，以確定以下資產是否存在減值跡象(商譽除外)，或先前確認的減值虧損是否不再存在或可能已經減少：

物業、廠房及設備；

預付土地租賃款；

無形資產；

投資物業；

本公司財務狀況表中於附屬公司之投資；及

本公司綜合財務狀況表中於聯營公司之投資。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (m) Impairment of assets (continued)

#### (i) Impairment of investments in debt and equity securities and other receivables (continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade receivables, bills receivable and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade receivables, bills receivable and other receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

#### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

property, plant and equipment;

prepaid lease payments;

intangible assets;

investment properties;

investments in subsidiaries in the Company's statement of financial position; and

interests in associates in the consolidated and Company's statements of financial position.

# Notes to the Financial Statements (continued)

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## 2. 6 A (續)

(m) \* = (續)

(ii) I ü \* = (續)

倘存在任何上述跡象，則資產的可收回金額將予以估計。此外，就商譽、未可供使用之無形資產及具有無期限可使用年期之無形資產而言，每年均會評估其可收回金額，無論是否存在任何減值跡象。

### 計算可收回金額

資產的可收回金額為其公允價值減出售成本與使用價值兩者之間的較高者。在評估使用價值時，會按反映當時市場對貨幣時間價值及資產特定風險評估的稅前貼現率，將估計未來現金流量貼現至其現值。倘資產並無產生基本上獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產組別(即現金產生單位)來釐定可收回金額。

### 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額，則於損益中確認減值虧損。就現金產生單位確認的減值虧損會先予以分配，以減少分配至該現金產生單位(或該單位組別)的任何商譽之賬面值，再按比例減少該單位(或該單位組別)內其他資產的賬面值，惟某資產的賬面值不會減至低於其個別公允價值減去出售成本(如能計量)或使用價值(如能釐定)之差額。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(m) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

### Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

# Notes to the Financial Statements (continued)

截至二零一四年十二月三十一日止年度  
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## 2. 撥回減值虧損 (續)

### (m) 撥回減值虧損 (續)

#### (ii) 撥回減值虧損 (續)

##### 撥回減值虧損

就除商譽之外的資產而言，倘用作釐定可收回金額的估計出現有利變動，則會撥回減值虧損。商譽的減值虧損不予撥回。

所撥回的減值虧損限於在過往年度並未確認減值虧損時原應釐定的資產賬面值。所撥回的減值虧損在確認撥回的年度計入損益。

### (n) 存貨

存貨以成本值及可變現淨值兩者中的較低者入賬。

成本以加權平均成本法計算，並包括所有採購成本、轉換成本及將存貨運至現址和變成現狀的其他成本。

可變現淨值乃日常業務過程中的估計售價減去估計完成生產及銷售所需的成本。

存貨出售時，該等存貨的賬面值於確認有關收入的期間確認為開支。存貨撇減至可變現淨值的減幅及所有存貨虧損一概在撇減或虧損產生期間確認為開支。任何存貨撇減撥回的金額，在作出撥回期間確認為減少已確認為開支的存貨金額。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (m) Impairment of assets (continued)

#### (ii) Impairment of other assets (continued)

##### Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### (n) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

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Notes to the Financial Statements (continued)  
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2. 0 6 A (續)

(o) 2 ¥ •

建造合同乃就一項資產或一組資產與客戶洽談的具體合同，而客戶可指定設計的主要結構構件。有關合同收入的會計政策載於附註2(w)(ii)。倘能夠可靠地估計建造合同的結果，合同成本會參照報告期末的合同完成階段確認為開支。倘若合同總成本可能超過合同總收入，則預期虧損會即時確認為開支。倘不能可靠地估計建造合同的結果，則合同成本於產生期間確認為開支。

於報告期末正在進行的建造合同按所產生的成本加上已確認溢利減去已確認虧損及進度結算賬單的淨額，記入財務狀況表的「應收合約工程客戶總額」(作為資產)或「應付合約工程客戶總額」(作為負債)(如適用)。客戶尚未支付的進度結算賬單及保固金則記入「應收賬款」內。進行相關工程前收取的款項，則記入「已收按金」內。可預見虧損於管理層預計將會出現時立即作出撥備。

(p) 2 x \* > 2 | ü 2 x >

應收賬款及其他應收款(包括就購入可釐定回報之理財產品而應收銀行款項)初步按公允價值確認，其後則按實際利息法以攤銷成本扣除呆賬減值撥備列賬(見附註2(m))，惟倘若應收款為給予關聯方的無固定還款期的免息貸款，或貼現影響並不重大者則除外。於該等情況下，應收款乃按成本扣除呆賬減值撥備列賬。

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(o) Construction contracts

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out in note 2(w)(ii). When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

Construction contracts in progress at the end of the reporting period are recorded at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the statement of financial position as the Amounts due from customers for contract work (as an asset) or the Amounts due to customers for contract work (as a liability), as applicable. Progress billings not yet paid by the customers and retentions are included under Trade receivables. Amounts received before the related work is performed are presented as Deposits received. Provision is made for foreseeable losses as soon as they are anticipated by management.

(p) Trade and other receivables

Trade and other receivables including the amounts receivable from banks for the wealth management products purchased with determinable returns are initially

  
**Notes to the Financial Statements (continued)**  
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**2. 重要會計政策 (續)**

**(q) 應付賬款**

計息借款初步按公允價值減應佔交易成本確認。初步確認後，計息借款按攤銷成本列賬，而初步確認金額與贖回價值之間之差額(連同任何應付利息及費用)會於借款期內利用實際利率法於損益中確認。

**(r) 應付賬款及其他應付款**

應付賬款及其他應付款初步按公允價值確認。除根據附註2(v)(i)計量之財務擔保負債外，應付賬款及其他應付款其後則按經攤銷成本列賬，惟倘若貼現的影響並不重大，則按成本列賬。

**(s) 現金及現金等價物**

現金及現金等價物包括銀行及手頭現金、存放於銀行和其他財務機構的活期存款，以及可以隨時換算為已知現金額且價值變動風險不大，並在購入後三個月內到期的短期和高流動性投資。就綜合現金流量表而言，現金及現金等價物亦包括構成本集團現金管理部分的須按通知償還之銀行透支。

**2. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**(q) Interest-bearing borrowings**

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

**(r) Trade and other payables**

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(v)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

**(s) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.



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2. 6 A (續)

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短期員工福利及界定供款退休計劃的供款

薪金、年終花紅、有薪年假、向界定供款退休計劃作出的供款及非貨幣福利的成本於員工提供相關服務的年度內計算。如延遲付款或結算並構成重大影響，則此等金額會以現值列賬。

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年度所得稅包括即期稅項及遞延稅項資產和負債的變動。即期稅項及遞延稅項資產和負債的變動，均於損益內確認，但與於其他全面收益或直接於權益內確認的項目有關者，則於其他全面收益或直接於權益內確認。

即期稅項為按年內應課稅收入，根據於報告期末已執行或實質上已執行的稅率計算的預期應付稅項，以及對過往年度應付稅項作出的任何調整。

遞延稅項資產及負債分別由可扣減及應課稅的暫時差額產生，即資產及負債就財務報告上的賬面值與其稅基之間的差額。遞延稅項資產亦由未使用稅項虧損及未使用稅項抵免產生。

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(t) Employee benefits

Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(u) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

# Notes to the Financial Statements (continued)

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## 2. 撥回 (續)

### (u) 撥回 (續)

除某些有限的例外情況外，所有遞延稅項負債及所有遞延稅項資產(只限於可能有未來應課稅溢利用作抵扣有關資產)均會確認。能支持確認由可扣減暫時差額所產生遞延稅項資產的未來應課稅溢利包括因撥回現存應課稅暫時差額而產生的金額；但此等差額必須與同一稅務機關及同一應課稅企業有關，且預期在可扣減暫時差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可向後期或向前結轉的期間內撥回。在釐定現存應課稅暫時差額是否支持確認由未使用稅項虧損和稅項抵免產生的遞延稅項資產時，亦會採用同一準則，即該等差額若與同一稅務機關及同一應課稅企業有關，並預期在能使用稅項虧損或抵免的同一期間內撥回，則會被考慮。

不確認為遞延稅項資產及負債的例外情況包括以下：不可在稅務方面獲得扣減的由商譽產生的暫時差額；不影響會計或應課稅溢利的資產或負債的最初確認(如屬業務合併的一部分則除外)；以及與於附屬公司的投資有關的暫時差額，如屬應課稅差額，只限於本集團可以控制撥回的時間，而且在可預見的將來不大可能轉回的暫時差額；或如屬可抵扣差額，則只限於很可能於未來撥回的差額。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (u) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

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Notes to the Financial Statements (continued)  
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2. 0 6 A (續)

(u) 0 { (續)

已確認的遞延稅項金額按照資產及負債賬面值的預期變現或清償方式，根據在報告期末已執行或實際已執行的稅率計算。遞延稅項資產及負債均不作貼現。

本集團會在各報告期末審閱遞延稅項資產的賬面值。倘不再可能獲得足夠的應課稅溢利以使用相關稅項優惠，該遞延稅項資產的賬面值便會調低。倘日後可能獲得足夠的應課稅溢利，則該等削減金額可予撥回。

股息分派產生之額外所得稅將於確認與派發相關股息有關之負債時確認。

即期稅項結餘及遞延稅項結餘及其變動額會分開列示且不予抵銷。倘本公司或本集團有法定行使權以即期稅項資產抵銷即期稅項負債，且符合下列附帶條件，即期稅項資產與遞延稅項資產始會分別與即期稅項負債及遞延稅項負債抵銷：

倘為即期稅項資產及負債，而本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(u) Income tax (continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

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2. 重要會計政策 (續)

(u) 遞延稅項資產及負債

倘為遞延稅項資產及負債，而此等資產及負債與同一稅務機關就以下其中一項徵收的所得稅有關：

同一應課稅企業；或

不同應課稅企業，而該等企業計劃於日後預計將清償大額遞延稅項負債或結算式收回大額遞延稅項資產的每個期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

(v) 財務擔保

(i) 財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合同。

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(u) Income tax (continued)

in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

the same taxable entity; or

different taxable entities which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(v) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the holder) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

# Notes to the Financial Statements (continued)

截至二零一四年十二月三十一日止年度  
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## 2. 6 A (續)

### (v) 遞延收入 (續)

#### (i) 財務擔保 (續)

當本集團發出財務擔保，該擔保的公允價值最初確認為其他應付款內的遞延收入。已發出財務擔保於發出時之公允價值於可獲得有關資料時，乃參考就涉及類似服務之公平交易所收取費用釐定，或(倘無有關資料)參考透過將貸方於提供擔保時所收取實際利率與在不獲提供擔保時原應收取之估計利率作出比較下得出的利率差距加以估計(指可就有關資產指示出可靠估計之情況下)。倘於發出該擔保時已收取或可收取代價，該代價則根據本集團適用於該類資產的政策而予以確認。倘並無已收取或可收取之任何有關代價，則於初始確認任何遞延收入時即時於損益內確認開支。

最初確認為遞延收入的擔保款額按擔保年期攤銷，並於損益內確認為財務擔保收入。此外，倘(i)擔保持有人有可能就該項擔保要求本集團履行擔保；及(ii)向本集團提出的申索款額預期超過現時列於該擔保的其他應付款(即最初確認的金額減累計攤銷)，則根據附註2(v)(iii)確認有關撥備。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (v) Financial guarantees issued, provisions and contingent liabilities (continued)

#### (i) Financial guarantees issued (continued)

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(v)(iii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in other payables in respect of that guarantee, that is, the amount initially recognised, less accumulated amortisation.



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Notes to the Financial Statements (continued)  
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2. 6 A (續)

(w) × ]

收入按已收或應收代價之公允價值計量。於經濟利益可能流入本集團，而收入及成本(如適用)亦能可靠地計量時，收入會根據下列基準於損益中確認：

(i) V / - Ü

收入在貨品送達而且客戶接納貨品及其所有權相關的風險及回報時確認。收入不包括增值稅或其他銷售稅，並已扣除任何銷售折扣。

(ii) ¥ • × ]

當建造合同的結果能夠可靠地估計時：

固定價格合同的收入以完工百分比法確認，並根據至今已產生的合同成本與合同預計總成本的比例計量。

當建造合同的結果不能可靠地估計，收入只於所產生的合同成本將可收回時確認。

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(w) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sale of goods

Revenue is recognised when goods are delivered which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(ii) Contract revenue

When the outcome of a construction contract can be estimated reliably:

revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to estimated total contract costs for the contract.

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

  
**Notes to the Financial Statements (continued)**  
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**2. 重要會計政策 (續)**

**(w) 其他收入 (續)**

**(iii) 經營租賃收入**

經營租賃的應收租金收入於租賃年期所涵蓋的期間內均等地在損益中確認，惟另有一種方法更能代表使用租賃資產所得的利益模式則除外。經營租賃協議所涉及的激勵措施均在損益中確認為應收租賃淨付款總額的組成部分。或然租金在其賺取的會計期間內確認為收入。

**(iv) 服務收入**

服務收入於服務提供時確認。

**(v) 股息收入**

非上市投資之股息收入於股東收取款項之權利確立時確認。

上市投資之股息收入於該投資之股價除息後確認。

**(vi) 利息收入**

利息收入乃於產生時按實際利率法確認。

**2. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**(w) Revenue (continued)**

**(iii) Rental income from operating leases**

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

**(iv) Service income**

Service income is recognised when services are provided.

**(v) Dividends**

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

**(vi) Interest income**

Interest income is recognised as it accrues using the effective interest method.



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**Notes to the Financial Statements (continued)**  
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**2. 重要會計政策 (續)**

**(w) 政府補助 (續)**

**(vii) 政府補助**

當可以合理地確定本集團將會收到政府補助並履行該補助附帶之條件時，政府補助於財務狀況表內初始確認。用於彌補本集團已產生開支之補助於該等開支產生期間有系統地於損益中確認為收入。用於彌補本集團資產成本之補助則從該資產的賬面金額中扣除，其後以減少折舊開支之方式按該資產的可用期限於損益中實際確認。

**(x) 外幣換算**

年內的外幣交易按交易日的匯率換算。以外幣計值之貨幣資產及負債則按報告期末之匯率換算。匯兌盈虧於損益中確認。

以外幣按歷史成本計算之非貨幣資產及負債使用交易日之匯率換算。以外幣計值且以公允價值列示之非貨幣資產及負債，則按該公允價值計量日期之匯率進行換算。

**2. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**(w) Revenue (continued)**

**(vii) Government grants**

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

**(x) Translation of foreign currencies**

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

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**Notes to the Financial Statements (continued)**  
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**2. 重要會計政策 (續)**

**(y) 借款成本**

凡直接與購置、興建或產生某項資產(該資產必須經過頗長時間籌備以作擬定用途或出售)有關之借款成本,均資本化為該資產之部分成本。其他借款成本均於其產生期間列為開支。

屬於合資格資產成本一部分的借款成本於該資產開支產生、借款成本產生及使資產投入擬定用途或銷售所必須的準備工作進行期間開始資本化。於使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作中止或完成時,借款成本便會暫停或停止資本化。

**(z) 關聯方**

(a) 某人或其近親家族成員倘符合以下條件,則被視為本集團的關聯方:

- (i) 控制或共同控制本集團;
- (ii) 可對本集團發揮重大影響力;或
- (iii) 為本集團或本集團母公司之主要管理人員。

**2. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**(y) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

**(z) Related parties**

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.





  
**Notes to the Financial Statements (continued)**  
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## 2. 關聯方 (續)

### (z) 關聯方 (續)

- (b) 某實體倘符合以下條件，則被視為本集團的關聯方：
- (i) 該實體與本集團為同一集團之成員(即各母公司、附屬公司及同系附屬公司彼此互有關連)。
  - (ii) 某實體為另一實體之聯繫人士或合營夥伴(或某集團成員之聯繫人士或合營夥伴，而該另一實體亦為該集團之成員)。
  - (iii) 兩個實體屬同一第三方之合營夥伴。
  - (iv) 某實體為第三方實體之合營夥伴，而另一實體則為該第三方實體之聯繫人士。
  - (v) 該實體屬於為本集團或與其有關連之實體之僱員利益而設之退休福利計劃。
  - (vi) 該實體受(a)項所述人士控制或共同控制。
  - (vii) (a)(i)項所述人士可對該實體發揮重大影響力，或為該實體之主要管理人員。

個別人士之近親家族成員指該人士於處理企業事務上預期可影響彼等或受其影響之家族成員。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (z) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

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## 2. 重要會計政策 (續)

### (aa) 經營分部

經營分部及財務報表中所報告的各分部項目的數額，與定期提供予本集團主要營運決策者以對本集團各類業務及各經營地區進行資源分配及表現評估的財務資料一致。

個別重大的經營分部不予合併計算以供財務報告之用，但倘若該等經營分部具有相似的經濟特徵，且在產品及服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務所採用的方法以及監管環境的性質等方面相似，則作別論。倘若個別不重大的經營分部符合以上大部分標準，則可能合併計算。

### (ab) 現金流量套期

本集團指定若干衍生工具為用作現金

流量套期的套期工具。

於套期關係開始時，實體將套期工具與被套期項目的關係，連同其風險管理目標及其進行各項套期交易的策略一併記錄在案。此外，於套期開始時及按持續基準，本集團將套期工具在抵銷被套期風險所屬套期項目的公允價值或現金流量的變動上是否發揮高效的情況記錄在案。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (aa) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### (ab) Hedging accounting

Cash flow hedges

The Group designates certain derivatives as hedging instruments for cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instruments and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instruments is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

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2. ô 6 A (續)

(ab) • , 6 (續)

現金流量套期(續)

倘某項衍生金融工具被指定為套期某項已確認資產或負債或某項極有可能的預測交易之現金流量或某項已承諾之未來交易的外幣風險變動，將衍生金融工具重新計量至公允價值所產生任何損益的實際部分，在其他全面收益中確認並在套期儲備中的權益中累計。任何損益的非實際部分則即時在溢利或虧損中確認。

倘某項預測交易的套期其後導致確認一項非金融資產或非金融負債，相關損益將自權益重新分類，將列入該非金融資產或負債的初始成本或其他賬面值。

倘某項預測交易的套期其後導致確認一項金融資產或金融負債，相關損益將於所購資產或所承擔負債足以影響溢利或虧損的同一段或多段期間(例如確認利息收入或支出)自權益重新分類至溢利或虧損。

至於現金流量套期方面，除前述兩項政策聲明所涵蓋者外，相關損益乃於被套期預測交易足以影響溢利或虧損之同一段或 P 蕪 b 餽厲銀藤袋 虹 )自溢 文茫利或虧損。

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**3. 應用新訂及經修訂香港財務報告準則**  
**S – HKFRS 10, HKFRS 12 and HKAS 27 (2011)**  
**Investment entities**  
 (續)

本集團並無應用任何於本會計期間仍未生效之新準則或詮釋。採納新訂或經修訂香港財務報告準則之影響論述如下：

香港財務報告準則第10號及第12號及香港會計準則第27號(2011)修訂投資實體

該等修訂放寬對符合經修訂香港財務報告準則第10號所界定投資實體定義下母公司之綜合入賬要求。投資實體須按以公允價值計入損益之方式計量其附屬公司。由於並無集團實體符合投資實體之定義，故該等修訂對該等財務報表並無影響。

香港會計準則第32號(修訂)釐清香港會計準則第32號之抵銷標準

香港會計準則第32號之修訂釐清香港會計準則第32號之抵銷標準。由於該等修訂與本集團已採納之政策一致，故其對該等財務報表並無影響。

**3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)** (continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new or amended HKFRSs are discussed below:

**Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) Investment entities**

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on these financial statements as no group entity qualifies as an investment entity.

**Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities**

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Group.

  
**Notes to the Financial Statements** (continued)  
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**3. 香港會計準則第36號之修訂修改已減值非金融資產之披露規定**  
**S 36 – Impairment of Non-Financial Assets**  
 (續)

香港會計準則第36號之修訂修改已減值非金融資產之披露規定。其中，該等修訂擴大對按公允價值減出售成本計算可收回金額之已減值資產或現金產生單位之披露規定。

香港會計準則第36號之修訂修改已減值非金融資產之披露規定。其中，該等修訂擴大對按公允價值減出售成本計算可收回金額之已減值資產或現金產生單位之披露規定。

應用該等修訂對本集團之綜合財務報表並無重大影響。

香港會計準則第39號之修訂放寬為符合若干標準並指定作為套期工具之衍生工具進行更替時終止套期會計處理之規定。由於本集團並無更替其任何衍生工具，故該等修訂本對該等財務報表並無影響。

香港會計準則第39號之修訂放寬為符合若干標準並指定作為套期工具之衍生工具進行更替時終止套期會計處理之規定。由於本集團並無更替其任何衍生工具，故該等修訂本對該等財務報表並無影響。

香港(國際財務報告詮釋委員會)- 詮釋第21號  
**HK (IFRIC)-Int 21 Levies**

該詮釋就確認支付政府徵費之責任之時機提供指引。由於指引與本集團現有會計政策一致，故該等修訂對該等財務報表並無影響。

**3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)**

**Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets**

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or CGU whose recoverable amount is based on fair value less costs of disposal.

The application of these amendments has had no material impact on the disclosures in the Group’s consolidated financial statements.

**Amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting**

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments do not have an impact on these financial statements as the Group has not novated any of its derivatives.

**HK (IFRIC)-Int 21 Levies**

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on these financial statements as the guidance is consistent with the Group’s existing accounting policies.




  
**Notes to the Financial Statements (continued)**
  
 截至二零一四年十二月三十一日止年度
   
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**4. 收入**

收入(即本集團營業額)指本集團於年內將產品售予客戶及為其提供服務之已收及應收金額在扣除稅項及退貨後之淨額,本集團年內之收入分析如下:

**4. REVENUE**

Revenue, which is also the Group's turnover, represents the amounts received and receivable for goods sold and services rendered by the Group to customers during the year, net of taxes and sales returns, and an analysis of the Group's revenue for the year as follows:

		2014	2013
		[ O ~ w ' ]	人民幣千元
		RMB'000	RMB'000
銷售貨品	Sales of goods	<b>16,862,413</b>	17,043,671
建造合同收入	Revenue from construction contracts	<b>6,932,044</b>	3,457,034
		<b>23,794,457</b>	20,500,705

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Notes to the Financial Statements (continued)

截至二零一四年十二月三十一日止年度  
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5. 利息收入

5. OTHER REVENUE AND NET INCOME/  
(LOSS)

		2014 [ 〇 ~ w ' ] RMB'000	2013 人民幣千元 RMB'000
<b>利息收入</b>	<b>Other revenue</b>		
持有至到期的投資所得利息收入	Interest income from held-to-maturity investments	11,333	19,504
銀行及其他利息收入	Bank and other interest income	141,406	180,931
財務公司：	Finance company:		
來自銀行及其他財務機構之利息收入	Interest income from banks and other financial institutions	211,616	99,369
貼現票據及應收貸款之利息收入	Interest income on discounted bills and loans receivables	19,851	1,459
非以公允價值計入損益之金融資產之總利息收入	Total interest income on financial assets not at fair value through profit or loss	384,206	301,263
向銀行購入理財產品之投資收入	Investment income on wealth management products purchased from banks	23,181	
補償收入	Compensation income	337	1,525
交易性證券之股息收入	Dividend income from trading securities	67,300	51,800
待銷售性投資之股息收入	Dividend income from available-for-sale investments	998	2,331
中國政府補助(附註i)	PRC government subsidies (note i)	92,918	139,632
租金收入	Rental income	10,640	4,552
匯兌收益	Exchange gain	9,096	
其他收入	Other income	53,236	59,862
		<b>641,912</b>	<b>560,965</b>
<b>利息淨收入</b>	<b>Other net income/(loss)</b>		
出售物業、廠房及設備淨(虧損)收益	Net (loss)/gain on disposal of property, plant and equipment	(145)	3,771
出售預付土地租賃款收益	Gain on disposal of prepaid lease payments	4,875	
廢料等銷售淨收益	Net gain from sale of scrap materials and others	1,854	
交易性證券已變現及未變現收益(虧損)淨額	Net realised and unrealised gains/(losses) on trading securities	1,155,300	(121,660)
出售待銷售性投資收益	Gain on disposal of available-for-sale investments	23,803	5,216
出售聯營公司收益	Gain on disposal of associate	-	2,123
不合套期條件之衍生金融工具之公允價值收益	Fair value gains on derivative financial instruments not qualifying as hedges	-	12,930
公允價值收益 - 現金流量套期(轉撥自權益)	Fair value gain - cash flow hedge (transfer from equity)	24,332	
		<b>1,210,019</b>	<b>(97,620)</b>
		<b>1,851,931</b>	<b>463,345</b>

  
**Notes to the Financial Statements (continued)**  
 截至二零一四年十二月三十一日止年度  
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**5. 其他收入及淨收入(續)**

**5. OTHER REVENUE AND NET INCOME/ (LOSS) (continued)**

附註(i)：中國政府補助分析如下：

Note (i): Breakdown of PRC government subsidies is as follow:

		2014 [ O ~ w ' ] RMB'000	2013 人民幣千元 RMB 000
財務補助之收入	Income of financial subsidies	21,631	82,363
研究補助	Research subsidies	51,253	34,638
其他	Others	20,034	22,631
		<b>92,918</b>	<b>139,632</b>

**6. 除稅前溢利**

**6. PROFIT BEFORE TAXATION**

除稅前溢利經扣除 (計入)以下各項：

Profit before taxation is arrived at after charging/(crediting):

		2014 [ O ~ w ' ] RMB'000	2013 人民幣千元 RMB 000
(a) 銀行及其他借款利息：	(a) <b>Finance costs</b>		
須於五年內全部償還	Interest on bank and other borrowings:		
須於五年後全部償還	wholly repayable within five years	135,540	96,744
財務公司：	not wholly repayable within five years	-	
客戶存款之利息支出	Finance Company:		
	Interest expense on customers		
公司債券之利息	deposits	8,534	1,354
融資租賃承擔之融資費用	Interest on corporate bonds	148,755	120,867
	Finance charges on obligations under		
	finance leases	7,436	9,513
非以公允價值計入損益之			
金融負債之總利息支出	Total interest expenses on financial		
	liabilities not at fair value through		
減：於在建工程內資本化之	profit or loss	300,265	228,478
利息支出	Less: interest expense capitalised		
	into construction in progress	(255)	
		<b>300,010</b>	<b>228,478</b>

於二零一四年，借款成本已按年率5.4% 資本化(二零一三年：無)。

Borrowing costs had been capitalised at a rate of 5.4% in 2014 (2013: nil).

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6. 利潤總額 (續)

6. PROFIT BEFORE TAXATION (continued)

		2014	2013
		[ 〇 ~ w ' ]	人民幣千元
		RMB'000	RMB'000
(b) 員工成本#	(b) Staff costs#		
員工成本(包括董事及監事薪酬) (附註8)	Staff costs including directors' and supervisors' emoluments (note 8)	2,056,830	1,692,556
退休福利計劃供款	Post-employment benefit scheme contributions	403,068	398,357
員工總成本	Total staff costs	<u>2,459,898</u>	<u>2,090,913</u>
(c) 呆賬撥備	(c) Other items		
呆賬撥備	Allowance for doubtful debts	642,242	486,258
其他應收款減值	Impairment of other receivables	17,911	15,471
存貨撥備	Allowance for inventories	462,619	156,751
預付土地租賃款攤銷#	Amortisation of prepaid lease payments#	14,009	13,186
無形資產攤銷#	Amortisation of intangible assets#	28,121	27,575
核數師酬金	Auditors' remuneration	3,110	3,110
存貨成本#	Cost of inventories#	20,653,741	16,179,823
投資物業折舊	Depreciation for investment properties	1,256	181
物業、廠房及設備折舊#	Depreciation for property, plant and equipment#	693,073	666,407
匯兌淨(收益)虧損	Net foreign exchange (gain)/loss	(9,096)	60,826
法定義務合約撥備##	Provision for onerous contracts##	226,803	61,687
產品質量保證撥備##	Provision for product warranty##	164,485	82,592
研究開發費用	Research and development costs	<u>370,136</u>	<u>350,373</u>

# 存貨成本包括有關員工成本、折舊及攤銷支出合共人民幣2,102,615,000元(二零一三年:人民幣1,782,343,000元),有關金額亦計入上文獨立披露之有關總額或附註6(b)之各類支出。

## 該等項目於綜合損益表中計入「其他業務支出」。

# Cost of inventories includes RMB2,102,615,000 (2013: RMB1,782,343,000) relating to staff costs, depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in note 6(b) for each of these types of expenses.

## These items are included in other operating expenses on the face of the consolidated statement of profit or loss.

  
**Notes to the Financial Statements** (continued)  
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**7. 稅項**

**7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

(a) 稅項

(a) Taxation in the consolidated statement of profit or loss represents:

	2014	2013
	[ O ~ w ' ]	人民幣千元
	RMB'000	RMB'000
<b>當期稅項</b>		
<b>Current tax</b>		
中國企業所得稅		
PRC Enterprise Income Tax		
本年度撥備	174,886	151,754
provision for the year		
以往年度撥備不足	66,384	9,158
under-provision in respect		
of prior years		
	<u>241,270</u>	<u>160,912</u>
<b>遞延稅項</b>		
<b>Deferred tax</b>		
暫時差額產生及撥回		
Origination and reversal of temporary		
(附註15)	(10,557)	(8,424)
differences (note 15)		
	<u>230,713</u>	<u>152,488</u>

於二零零八年十一月二十一日，本公司被認為高新技術企業。根據於二零零七年三月十六日頒佈之中國企業所得稅法，本公司可於二零一四年八月五日起計之最新寬免期三年內按15%的優惠稅率繳付企業所得稅。

On 21 November 2008, the Company was named as one of the High and New Technology Enterprise (高新技術企業). According to the PRC Law on Enterprise Income Tax promulgated on 16 March 2007, the Company is entitled to a concessionary rate of enterprise income tax at 15% over

本集團除某些附屬公司享受15%之稅率繳付企業所得稅以外，位於中國的其他附屬公司須就其應課稅溢利按稅率25%(二零一三年：25%)繳納中國企業所得稅。

在其他司法權區產生的稅項按相關司法權區現行稅率計算。

# Notes to the Financial Statements (continued)

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 7. 收入及溢利 (續)

## 7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

(b) 2014年12月31日止年度  
截至二零一四年十二月三十一日止年度

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		2014 [ O ~ w ' ] RMB'000	2013 人民幣千元 RMB 000
除稅前溢利	Profit before taxation	<u>364,879</u>	<u>778,094</u>
按稅務司法權區溢利適用稅率計算 之除稅前溢利之名義稅項	Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions	52,909	119,068
應佔聯營公司溢利減虧損 對稅務的影響	Tax effect of share of profits less losses of associates	(4,683)	(4,347)
不須課稅收入對稅務的影響	Tax effect of non-taxable income	(202,143)	(72,291)
不可扣稅支出對稅務的影響	Tax effect of non-deductible expenses	74,896	59,964
使用過往未確認稅項虧損 對稅務的影響	Tax effect of utilisation of tax losses not previously recognised	(6,799)	(21,952)
未確認稅項虧損及可扣稅暫時 差額對稅務的影響	Tax effect of tax losses and deductible temporary differences not recognised	249,759	62,888
過往年度撥備不足	Under-provision in prior years	66,384	9,158
其他	Others	<u>390</u>	
實際稅項支出	Actual tax expense	<u>230,713</u>	<u>152,488</u>

(c) 根據國家稅務總局於二零零八年十一月六日發佈之國稅函[2008]第897號《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》，中國居民企業向境外H股非居民企業股東派發二零零八年或以後年度股息時，應按10%的稅率代扣代繳企業所得稅。據此，本公司向境外H股非居民企業股東派付二零零八年或以後年度股息時，將按10%的稅率代扣代繳企業所得稅。

(c) According to Circular Guoshuihan [2008] No. 897 Notice on the issue about withholding Enterprise Income Tax on the dividends paid by Chinese resident enterprises to overseas non-resident enterprises H-share holders issued by State Administration of Taxation on 6 November 2008, where a Chinese resident enterprise pays dividends for the year of 2008 or any year thereafter to its H-share holders which are overseas non-resident enterprises, it shall withhold the enterprise income tax on the basis of 10% of the dividends. In accordance with this circular, the Company would withhold the enterprise income tax with tax rate of 10% when it pays dividends for the year of 2008 or any year thereafter to its overseas non-resident enterprise H-shares holders.

  
**Notes to the Financial Statements (continued)**  
 截至二零一四年十二月三十一日止年度  
 For the year ended 31 December 2014

**8. 董事及監事酬金**

根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)及新香港公司條例(第622章)附表11第78條並經參考前香港公司條例(第32章)第161條披露之本年度董事及監事薪酬如下：

**8. DIRECTORS' AND SUPERVISORS' EMOLUMENTS**

Directors' and supervisors' emoluments for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the Listing Rules) and Section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

		袍金 Fees [ O Æ w © RMB'000	薪金及其他 Salaries and other benefits [ O Æ w © RMB'000	退休福利 Contributions to retirement benefits schemes [ O Æ w © RMB'000	總計 < X Total [ O Æ w © RMB'000
<b>2014</b>					
<b>執行董事</b>					
吳偉章先生	Mr. Wu Wei-zhang	-	704	136	840
商中福先生	Mr. Shang Zhong-fu	-	728	119	847
張英健先生	Mr. Zhang Ying-jian	-	722	126	848
宋世麒先生	Mr. Song Shi-qi	-	722	137	859
		-	2,876	518	3,394
<b>非執行董事</b>					
宮晶堃先生(於二零一五年三月十八日辭任)	Mr. Gong Jing-kun (resigned on 18 March 2015)	-	-	-	-
鄒磊先生	Mr. Zou Lei	-	-	-	-
		-	-	-	-
<b>獨立非執行董事</b>					
孫昌基先生(於二零一四年九月二十九日辭任)	Mr. Sun Chang-ji (resigned on 29 September 2014)	-	-	-	-
范福春先生(於二零一四年五月十六日退任)	Mr. Fan Fu-chun (retired on 16 May 2014)	-	-	-	-
于渤先生	Mr. Yu Bo	-	-	-	-
賈成炳先生(於二零一四年九月二十九日辭任)	Mr. Jia Cheng-bing (resigned on 29 September 2014)	-	-	-	-
劉登清先生	Mr. Liu Deng-qing	-	-	-	-
		-	-	-	-

哈 爾 濱 電 氣 有 限 公 司  
Notes to the Financial Statements (continued)

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

8. 董事及監事酬金 (續)

8. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (continued)

		袍金 Fees [ O Æ w © RMB'000	薪金及 其他福利 Salaries and other benefits [ O Æ w © RMB'000	退休 福利計劃 Contributions to retirement benefits schemes [ O Æ w © RMB'000	總計 Total [ O Æ w © RMB'000
9 +	<b>Supervisors</b>				
	陳光先生	-	274	49	323
	白紹桐先生(於二零一四年十一月十八日辭任)	-	-	-	-
	盧春蓮女士(於二零一四年十一月十八日辭任)	-	70	6	76
	徐二明先生	-	-	-	-
	張軍泉先生(於二零一四年十一月十八日獲委任)	-	67	3	70
	馮永強先生(於二零一四年十一月十八日獲委任)	-	370	17	387
	張文明先生	-	202	41	243
		-	983	116	1,099
		-	3,859	634	4,493




  
**Notes to the Financial Statements** (continued)

截至二零一四年十二月三十一日止年度  
 For the year ended 31 December 2014

8. 董事及監事酬金 (續)

8. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (continued)

		Fees [ O Æ w © RMB'000	Salaries and other benefits [ O Æ w © RMB'000	Contributions to retirement benefits schemes [ O Æ w © RMB'000	Total [ O Æ w © RMB'000
<b>執行董事</b>		<b>2013</b>			
<b>執行董事</b>		<b>Executive directors</b>			
吳偉章先生	Mr. Wu Wei-zhang		684	141	825
商中福先生	Mr. Shang Zhong-fu		594	127	721
張英健先生(於二零一三年一月五日獲委任為非執行董事,並於二零一三年五月十日調任為執行董事)	Mr. Zhang Ying-jian (appointed as a non-executive director on 5 January 2013 and re-designated as an executive director on 10 May 2013)		633	151	784
宋世麒先生(於二零一三年一月五日獲委任為非執行董事,並於二零一三年五月十日調任為執行董事)	Mr. Song Shi-qi (appointed as a non-executive director on 5 January 2013 and re-designated as an executive director on 10 May 2013)		683	151	834
			2,594	570	3,164
<b>非執行董事</b>		<b>Non-executive directors</b>			
宮晶堃先生(於二零一五年三月十八日辭任)	Mr. Gong Jing-kun (resigned on 18 March 2015)				
鄒磊先生	Mr. Zou Lei				
段洪義先生(於二零一三年一月五日辭任)	Mr. Duan Hong-yi (resigned on 5 January 2013)				
張英健先生(於二零一三年一月五日獲委任為非執行董事,並於二零一三年五月十日調任為執行董事)	Mr. Zhang Ying-jian (appointed as a non-executive director on 5 January 2013 and re-designated as an executive director on 10 May 2013)				
宋世麒先生(於二零一三年一月五日獲委任為非執行董事,並於二零一三年五月十日調任為執行董事)	Mr. Song Shi-qi (appointed as a non-executive director on 5 January 2013 and re-designated as an executive director on 10 May 2013)				

# Notes to the Financial Statements (continued)

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 8. 董事及監事酬金 (續)

## 8. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (continued)

		Fees [ O Æ w © RMB'000	Salaries and other benefits [ O Æ w © RMB'000	Contributions to retirement benefits schemes [ O Æ w © RMB'000	Total [ O Æ w © RMB'000
<b>Independent non-executive directors</b>					
孫昌基先生(於二零一四年九月二十九日辭任)	Mr. Sun Chang-ji (resigned on 29 September 2014)				
范福春先生(於二零一三年六月二十六日獲委任,並於二零一四年五月十六日退任)	Mr. Fan Fu-chun (appointed on 26 June 2013 and retired on 16 May 2014)				
于渤先生	Mr. Yu Bo				
賈成炳先生(於二零一四年九月二十九日辭任)	Mr. Jia Cheng-bing (resigned on 29 September 2014)				
劉登清先生	Mr. Liu Deng-qing				
李荷君女士(於二零一三年一月五日辭任)	Ms. Li He-jun (resigned on 5 January 2013)				
<b>Supervisors</b>					
陳光先生	Mr. Chen Guang		244	31	275
白紹桐先生(於二零一四年十一月十八日辭任)	Mr. Bai Shao-tong (resigned on 18 November 2014)				
高旭光先生(於二零一三年一月五日辭任)	Mr. Gao Xu-guang (resigned on 5 January 2013)				
盧春蓮女士(於二零一四年十一月十八日辭任)	Ms. Lu Chun-lian (resigned on 18 November 2014)		347	22	369
徐二明先生	Mr. Xu-Er-ming				
張文明先生(於二零一三年一月五日獲委任)	Mr. Zhang Wen-ming (appointed on 5 January 2013)				
			591	53	644
			3,185	623	3,808

本年度,概無董事或監事放棄或同意放棄任何薪酬,本集團並無向本公司董事或監事支付薪酬,作為彼等加入或加盟本集團之獎勵或作為離職補償。

During the year, no director or supervisor has waived or agreed to waive any emolument and no emoluments were paid by the Group to the directors or supervisors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

  
**Notes to the Financial Statements (continued)**  
 截至二零一四年十二月三十一日止年度  
 For the year ended 31 December 2014

**8. 最高薪酬人士 (續)**

5名最高薪酬人士中，其中1名(二零一三年：2名)亦為本公司董事，其薪酬如上披露。其餘4名(二零一三年：3名)人士的薪酬總額如下：

**8. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (continued)**

Of the 5 individuals with the highest emoluments, 1 (2013: 2) is also director of the Company whose emoluments are disclosed above. The aggregate of the emoluments in respect of the remaining 4 (2013: 3) individuals are as follows:

		2014	2013
		[ O ~ w ' ]	人民幣千元
		RMB'000	RMB'000
工資與其他福利	Salaries and other benefits	3,023	2,187
退休福利計劃供款	Contributions to post-employment benefit schemes	629	153
		<b>3,652</b>	<b>2,340</b>

最高薪酬的4名(二零一三年：3名)人士的薪酬範圍列舉如下：

The emoluments of the 4 (2013: 3) individuals with the highest emoluments are within the following bands:

		2014	2013
港幣0元至港幣1,000,000元	HK\$nil HK\$1,000,000	-	3
港幣1,000,001元至港幣1,500,000元	HK\$1,000,001 HK\$1,500,000	4	

**9. 每股盈利；**

**(a) 基本每股盈利；**

基本每股盈利乃按本年度本公司普通股持有人應佔溢利約人民幣566,410,000元(二零一三年：人民幣705,813,000元)及已發行普通股加權平均數1,376,806,000股(二零一三年：1,376,806,000股)計算。

**9. EARNINGS PER SHARE**

**(a) Basic earnings per share**

The calculation of the basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of approximately RMB566,410,000 (2013: RMB705,813,000) and on the weighted average number of ordinary shares of 1,376,806,000 (2013: 1,376,806,000) in issue during the year.

**(b) 攤薄每股盈利；**

截至二零一四年及二零一三年十二月三十一日止年度，概無已發行潛在攤薄的普通股，攤薄每股盈利與基本每股盈利相同。

**(b) Diluted earnings per share**

There were no dilutive potential ordinary shares in issue during the years ended 31 December 2014 and 2013, and diluted earnings per share is the same as basic earnings per share.

# Notes to the Financial Statements (continued)

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 10. 分部報告

本集團按產品及服務部門劃分管理其業務。根據與向本集團主要營運決策者即本公司董事呈報以作出資源分配及業績表現評估之內部報告一致之呈報方式，本集團按以下五個可報告分部作出呈報。本集團並無將任何經營分部合計以構成以下任何可報告分部。

t	火電主機設備	製造火電主機設備。
t	水電主機設備	製造水電主機設備。
t	工程服務	提供電站工程建設服務。
t	輔機和配套設備	製造電站輔機和配套設備。
t	交直流電機及其他	製造交直流電機及其他。

### (a) 分部資產及負債

就評估分部表現及分部間分配資源而言，本公司董事按以下基準監控各可報告分部所佔業績、資產及負債：

## 10. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the directors of the Company, the Group's chief operating decision maker, for the purposes of resources allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segments.

t	Main thermal power equipment	manufacturing of main thermal power equipment.
t	Main hydro power equipment	manufacturing of main hydro power equipment.
t	Engineering services	provision of engineering services for power stations.
t	Ancillary equipment	manufacturing of ancillary equipment for power stations.
t	AC/DC motors and others	manufacturing of AC/DC motor and others.

### (a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Company's directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

# Notes to the Financial Statements (continued)

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 10. 分部資料 (續)

### (a) 分部資產 (續)

分部資產包括所有有形、無形資產及流動資產，惟於聯營公司之權益、其他非流動資產、其他金融資產、交易性證券、遞延稅項資產、受限制及已抵押銀行存款、銀行存款、中央銀行存款、現金及現金等價物以及其他總部及企業資產除外。分部負債包括個別分部進行生產及銷售活動所產生之應付賬款、應付票據、其他應付款及應計費用、應付同系附屬公司款項、客戶存款、已收按金及建造合同應付款。

分配至可報告分部之收入及開支乃參考該等分部之銷售及開支或該等分部資產產生之折舊或攤銷。

報告分部溢利計量乃為「經調整經營溢利（虧損）」，為計算得出「經調整經營溢利（虧損）」，本集團之溢利（虧損）就並非指定屬於個別分部之項目，如應佔聯營公司溢利減虧損、利息收入、中國政府補助、交易性證券已變現及未變現收益（虧損）淨額、公允價值收益、現金流量套期（轉撥自權益）、法定義務合約撥備、財務支出、未分配其他收益及收入（虧損）淨額以及其他總部及企業開支等作出進一步調整。稅項支出不會分配至報告各分部。分部間銷售按有關訂約各方同意之條款收費。除取得有關「經調整經營溢利（虧損）」之分部資料外，管理層亦獲提供有關收益（包括分部間銷售）、利息收入及開支、折舊、攤銷及減值虧損以及分部於營運過程中使用之非流動分部資產增加之分部資料。

## 10. SEGMENT REPORTING (continued)

### (a) Segment results, assets and liabilities (continued)

Segment assets include all tangible, intangible assets and current assets with the exception of interests in associates, other non-current assets, other financial assets, trading securities, deferred tax assets, restricted and pledged bank deposits, bank deposits, deposits with central bank, cash and cash equivalents and other head office and corporate assets. Segment liabilities include trade payables, bills payable, other payables and accruals, amounts due to fellow subsidiaries, customers' deposits, deposits received and amounts due to customers for contract work attributable to the manufacturing and sales activities of the individual segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is adjusted operating profit/(loss). To arrive at adjusted operating profit/(loss), the Group's profit/(loss) are further adjusted for items not specifically attributed to individual segments, such as share of profits less losses of associates, interest income, PRC government subsidies, net realised and unrealised gains/(losses) on trading securities, fair value gain-cash flow hedge (transfer from equity), provision for onerous contracts, finance costs, unallocated other revenue and net income/(loss) and other head office and corporate expenses. Taxation charge is not allocated to reporting segments. Inter-segment sales are charged at terms agreed between the relevant parties. In addition to receiving segment information concerning adjusted operating profit/(loss), management is provided with segment information concerning revenue (including inter-segment sales), interest income and expense, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations.

# Notes to the Financial Statements (continued)

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 10. 分部資料 (續)

### (a) 分部資料 (續)

可報告分部之會計政策與附註2所述本集團之會計政策相同。

就資源分配及評估分部表現而向本公司董事所提供截至二零一四年及二零一三年十二月三十一日止年度有關本集團可報告分部之資料載列如下。

二零一四年

		火電主機 設備 Main thermal power equipment [ O Æ w © RMB'000	水電 設備 Main hydro power equipment [ O Æ w © RMB'000	電力 工程 Engineering services for power stations [ O Æ w © RMB'000	電力 輔助 設備 Ancillary equipment for power stations [ O Æ w © RMB'000	其他 設備 AC/DC motor and others [ O Æ w © RMB'000	< Total [ O Æ w © RMB'000
來自外部客戶之收入	Revenue from external customers	12,310,169	2,906,874	3,894,369	1,556,343	3,126,702	23,794,457
分部間收入	Inter-segment revenue	1,900,380	-	189,297	-	-	2,089,677
可報告分部收入	Reportable segment revenue	14,210,549	2,906,874	4,083,666	1,556,343	3,126,702	25,884,134
<b>S ± Å P ;</b>	<b>Reportable segment profit</b>	1,761,147	388,715	318,493	360,615	273,461	3,102,431
物業、廠房及設備折舊	Depreciation of property, plant and equipment	439,152	113,832	11,794	19,675	108,620	693,073
投資物業折舊	Depreciation of investment properties	274	-	709	-	273	1,256
無形資產攤銷	Amortisation of intangible assets	17,554	142	-	1,974	8,451	28,121
租賃物業裝修攤銷	Amortisation of intangible on paid lease						

  
**Notes to the Financial Statements (continued)**  
 截至二零一四年十二月三十一日止年度  
 For the year ended 31 December 2014

**10. 分部資料 (續)**

(a) 二零一三年 (續)

二零一三年

**10. SEGMENT REPORTING (continued)**

(a) Segment results, assets and liabilities (continued)

2013

		火電主機 設備 Main thermal power equipment 人民幣千元 RMB 000	水電主機 設備 Main hydro power equipment 人民幣千元 RMB 000	電站工程 服務 Engineering services for power stations 人民幣千元 RMB 000	電站輔機和 配套設備 Ancillary equipment for power stations 人民幣千元 RMB 000	交直流電機 及其他 AC/DC motor and others 人民幣千元 RMB 000	總計 Total 人民幣千元 RMB 000
來自外部客戶之收入	Revenue from external customers	12,447,960	2,703,922	1,811,299	733,215	2,804,309	20,500,705
分部間收入	Inter-segment revenue	2,112,317					2,112,317
可報告分部收入	Reportable segment revenue	14,560,277	2,703,922	1,811,299	733,215	2,804,309	22,613,022
S ± Å P ;	Reportable segment profit	2,573,079	694,637	408,642	209,066	486,800	4,372,224
物業、廠房及設備折舊	Depreciation of property, plant and equipment	423,265	110,163	9,943	16,848	106,188	666,407
投資物業折舊	Depreciation of investment properties					181	181
無形資產攤銷	Amortisation of intangible assets	13,287	133		853	13,302	27,575
預付土地租賃款攤銷	Amortisation of prepaid lease payments	8,502	2,763	44	390	1,487	13,186
其他應收款減值	Impairment of other receivables	7,857	7,282		332		15,471
呆賬撥備	Allowances for doubtful debts	332,649	37,006	37,863	23,077	55,663	486,258
利息收入	Interest income	(97,824)	(12,204)	(71,666)	(5,889)	(113,680)	(301,263)
利息支出	Interest expenses	183,655	2,292	24,372	2,946	15,213	228,478
S - *	Reportable segment assets	32,944,701	5,285,817	2,685,710	1,735,796	5,623,076	48,275,100
本年度非流動分部資產增加*	Additions to non-current segment assets during the year*	761,435	63,478	14,490	25,742	120,463	985,608
S - Å	Reportable segment liabilities	27,802,550	3,487,638	4,601,485	1,656,288	3,702,267	41,250,228

\* 本年度非流動分部資產增加包括物業、廠房及設備、預付土地租賃款及無形資產增加，其中包括來自收購一間附屬公司的資產。

\* Additions to non-current segment assets during the year consist of additions to property, plant and equipment, prepaid lease payments and intangible assets including assets from the acquisition of a subsidiary.

# Notes to the Financial Statements (continued)

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 10. 分部報告 (續)

## 10. SEGMENT REPORTING (continued)

(b) 可報告分部收入及溢利與綜合營業額及溢利之對賬

(b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

		2014 [ O ~ w ' ] RMB'000	2013 人民幣千元 RMB 000
<b>Revenue</b>	<b>Revenue</b>		
可報告分部收入	Reportable segment revenue	25,884,134	22,613,022
對銷分部間收入	Elimination of inter-segment revenue	<u>(2,089,677)</u>	<u>(2,112,317)</u>
綜合營業額	Consolidated turnover	<u>23,794,457</u>	<u>20,500,705</u>
<b>Profit</b>	<b>Profit</b>		
可報告分部溢利	Reportable segment profit	3,102,431	4,372,224
對銷分部間虧損 (溢利)	Elimination of inter-segment losses/(profits)	<u>38,285</u>	<u>(51,342)</u>
來自本集團外部客戶之可報告分部溢利	Reportable segment profit derived from Group's external customers	3,140,716	4,320,882
應佔聯營公司溢利減虧損	Share of profits less losses of associates	31,217	28,980
利息收入	Interest income	384,206	301,263
中國政府補助	PRC government subsidies	92,918	139,632
交易性證券已變現及未變現收益 (虧損) 淨額	Net realised and unrealised gains/(losses) on trading securities	1,155,300	(121,660)
公允價值收益 現金流量套期 (轉撥自權益)	Fair value gain cash flow hedge (transfer from equity)	24,332	
法定義務合約撥備	Provision for onerous contracts	(226,803)	(61,687)
財務支出	Finance costs	(300,010)	(228,478)
未分配其他收益及收入 (虧損) 淨額	Unallocated other revenue and net income/(loss)	195,175	144,110
未分配總部及企業費用	Unallocated head office and corporate expenses	<u>(4,132,172)</u>	<u>(3,744,948)</u>
綜合除稅前溢利	Consolidated profit before taxation	<u>364,879</u>	<u>778,094</u>



# Notes to the Financial Statements (continued)

截至二零一四年十二月三十一日止年度  
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## 10. 分部資料 (續)

## 10. SEGMENT REPORTING (continued)

(b) 可報告分部資產及負債之對銷 (續)

(b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities (continued)

		2014 [ 〇 ~ w ' ] RMB'000	2013 人民幣千元 RMB 000
<b>Assets</b>			
可報告分部資產	Reportable segment assets	48,493,599	48,275,100
對銷分部間應收款	Elimination of inter-segment receivables	(5,020,546)	(4,073,577)
		<b>43,473,053</b>	44,201,523
於聯營公司之權益	Interests in associates	242,769	234,614
遞延稅項資產	Deferred tax assets	349,580	297,354
其他非流動資產	Other non-current assets	49,292	70,538
其他金融資產	Other financial assets	-	579,135
交易性證券	Trading securities	1,909,300	1,532,390
受限制及已抵押銀行存款	Restricted and pledged bank deposits	339,540	219,456
銀行存款	Bank deposits	2,086,312	1,326,913
中央銀行存款	Deposits with central bank	710,781	519,145
現金及現金等價物	Cash and cash equivalents	11,557,109	10,538,171
未分配總部及企業資產	Unallocated head office and corporate assets	1,476,224	841,893
		<b>62,193,960</b>	60,361,132
<b>Liabilities</b>			
可報告分部負債	Reportable segment liabilities	43,699,867	41,250,228
對銷分部間應付款	Elimination of inter-segment payables	(5,020,546)	(4,073,577)
		<b>38,679,321</b>	37,176,651
應付所得稅	Income tax payables	108,423	136,490
衍生金融工具	Derivative financial instruments	293,299	
欠控股公司款項	Advance from holding company	1,858,050	1,771,682
銀行借款	Bank borrowings	1,180,154	1,123,918
其他非流動負債	Other non-current liabilities	676,223	548,200
融資租賃承擔	Obligations under finance leases	97,330	136,534
遞延稅項負債	Deferred tax liabilities	-	17,690
公司債券	Corporate bonds	2,994,443	2,992,688
未分配總部及企業負債	Unallocated head office and corporate liabilities	2,326,601	2,163,030
		<b>48,213,844</b>	46,066,883
綜合總資產	Consolidated total assets		
綜合總負債	Consolidated total liabilities		

# Notes to the Financial Statements (continued)

截至二零一四年十二月三十一日止年度  
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## 10. 地理資料 (續)

(c) 地理資料

下表載列有關(i)本集團來自外部客戶收入及(ii)本集團物業、廠房及設備、投資物業、預付土地租賃款、無形資產及於聯營公司之權益所在地區之資料。客戶所在地區按所提供服務或貨物送達所在地劃分。本集團物業、廠房及設備、投資物業及預付土地租賃款之所在地區乃基於該資產所處之物理位置。就無形資產而言，乃基於該等無形資產所分配經營業務所在地。就本集團於聯營公司之權益而言，則為該聯營公司之營運所在地。

## 10. SEGMENT REPORTING (continued)

(c) Geographical information

The following is an analysis of geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment properties, prepaid lease payments, intangible assets and interests in associates. The geographical location of customers refers to the location at which the services were provided or the goods delivered. The geographical location of property, plant and equipment, investment properties and prepaid lease payments are based on the physical location of the asset under consideration. In the case of intangible assets, it is based on the location of the operation to which these intangibles are allocated. In the case of interests in associates, it is the location of operations of such associates.

		來自外部客戶之收入			
		Revenues from external customers		Non-current assets	
		2014	2013	2014	2013
		[ 〇 ~ w ' ] RMB'000	人民幣千元 RMB 000	人民幣千元 RMB'000	人民幣千元 RMB 000
中國境內(所在地)	PRC (place of domicile)	19,459,852	18,323,443	7,659,361	7,583,218
海外:	Overseas:				
印度共和國	Republic of India	137,800	354,943	-	
巴基斯坦	Islamic Republic of Pakistan	208,166	573,935	-	
厄瓜多爾共和國	The Republic of Ecuador	1,210,258	613,166	-	
土耳其共和國	The Republic of Turkey	795,238		-	
印尼共和國	The Republic of Indonesia	1,204,588	89,571	-	
其他國家	Other countries	778,555	545,647	-	
		4,334,605	2,177,262	-	
		23,794,457	20,500,705	7,659,361	7,583,218

於二零一四年，收入約人民幣2,544,790,000元乃產生自一名外部客戶。該等收入來自火電主機設備分部及水電主機設備分部。

於二零一三年，概無單一客戶貢獻佔本集團總收入的10%或以上。

In 2014, revenue of approximately RMB2,544,790,000 are derived from a single external customer. These revenue are attributable to the main thermal power equipment and main hydro power equipment segments.

No single customer contributed 10% or more to the Group's total revenue in 2013.


  
**Notes to the Financial Statements** (continued)
   
 截至二零一四年十二月三十一日止年度
   
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11. 3 J 8

11. INVESTMENT PROPERTIES

I «

The Group

人民幣千元  
 RMB 000

Ó I	Cost	
於二零一三年一月一日、二零一三年十二月三十一日及二零一四年一月一日	At 1 January 2013, 31 December 2013 and 1 January 2014	5,715
轉撥自物業、廠房及設備(附註12)	Transfer from property, plant and equipment (note 12)	<u>34,906</u>
<b>ō Z g S , Ę d Z Ü g d S Ú</b>	<b>At 31 December 2014</b>	<u>40,621</u>
<b>] ± ĩ = f &amp;</b>	<b>Accumulated depreciation and impairment losses</b>	
於二零一三年一月一日	At 1 January 2013	1,086
本年度支出	Charge for the year	<u>181</u>
於二零一三年十二月三十一日	At 31 December 2013	<u>1,267</u>
於二零一四年一月一日	At 1 January 2014	1,267
本年度支出	Charge for the year	1,256
轉撥自物業、廠房及設備(附註12)	Transfer from property, plant and equipment (note 12)	<u>16,397</u>
<b>ō Z g S , Ę d Z Ü g d S Ú</b>	<b>At 31 December 2014</b>	<u>18,920</u>
<b>* &amp; =</b>	<b>Carrying amount</b>	
<b>ō Z g S , Ę d Z Ü g d S Ú</b>	<b>At 31 December 2014</b>	<u>21,701</u>
於二零一三年十二月三十一日	At 31 December 2013	<u>4,448</u>

(a) 董事認為於報告期末投資物業之賬面值與其公允價值相若。

(a) The directors consider that the carrying amounts of the investment properties approximate their fair value at the end of the reporting period.

  
**Notes to the Financial Statements (continued)**  
 截至二零一四年十二月三十一日止年度  
 For the year ended 31 December 2014

**11. 3 J 8(續)**

(b) 投資物業之賬面值分析如下：

**11. INVESTMENT PROPERTIES (continued)**

(b) The analysis of carrying amount of investment properties is as follows:

		2014	2013
		[ O ~ w ' ]	人民幣千元
		RMB'000	RMB 000
根據以下租約在中國持有土地：			
中期租約	Land situated in the PRC held under: Medium-term leases	21,701	4,448
短期租約	Short-term leases	-	
		<u>21,701</u>	<u>4,448</u>

(c) 經營租賃租出投資物業

本集團以經營租賃租出投資物業。該等租賃一般初步為期一至三年，並附帶到期日後續期的選擇權，屆時所有條款均可重新商定。沒有任何租賃包括或然租金。

(c) **Investment properties leased out under operating leases**

The Group leased out investment properties under operating leases. The leases typically run for an initial period of 1 to 3 years, with an option to renew the lease after that date at which time all terms are re-negotiated. None of the leases includes contingent rentals.

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Notes to the Financial Statements (continued)  
截至二零一四年十二月三十一日止年度

  
**Notes to the Financial Statements (continued)**  
 截至二零一四年十二月三十一日止年度  
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12. 物業、機器及設備(續)

12. PROPERTY, PLANT AND EQUIPMENT

(continued)

本公司

The Company

		樓宇 Buildings 人民幣千元 RMB 000	機器及 設備 Plant and machinery 人民幣千元 RMB 000	傢俬及 設備 Furniture, fixtures and equipment 人民幣千元 RMB 000	汽車 Motor vehicles 人民幣千元 RMB 000	在建工程 Construction in progress 人民幣千元 RMB 000	總計 Total 人民幣千元 RMB 000
<b>成本</b>	<b>Cost</b>						
於二零一三年一月一日	At 1 January 2013	979,716	280,775	42,045	7,857	157,970	1,468,363
添置	Additions		2,548	347	448	216,611	219,954
轉撥	Transfer	143,759	(135,803)			(7,956)	
出售	Disposals			(95)			(95)
於二零一三年十二月三十一日	At 31 December 2013	1,123,475	147,520	42,297	8,305	366,625	1,688,222
於二零一四年一月一日	At 1 January 2014	1,123,475	147,520	42,297	8,305	366,625	1,688,222
添置	Additions			5,919		82,541	88,460
轉撥	Transfer	(102,915)	102,244	2,016		(1,345)	
出售	Disposals		(2,548)	(38)			(2,586)
於二零一四年十二月三十一日	At 31 December 2014	1,020,560	247,216	50,194	8,305	447,821	1,774,096
<b>累計折舊及 減值虧損</b>	<b>Accumulated depreciation and impairment loss</b>						
於二零一三年一月一日	At 1 January 2013	126,705	70,824	13,026	4,988		215,543
本年度支出	Charge for the year	32,928	25,814	2,591	867		62,200
出售時撥回	Write back on disposals			(92)			(92)
於二零一三年十二月三十一日	At 31 December 2013	159,633	96,638	15,525	5,855		277,651
於二零一四年一月一日	At 1 January 2014	159,633	96,638	15,525	5,855		277,651
本年度支出	Charge for the year	33,954	21,783	4,683	853		61,273
出售時撥回	Write back on disposals		(247)	(37)			(284)
於二零一四年十二月三十一日	At 31 December 2014	193,587	118,174	20,171	6,708	-	338,640
<b>賬面金額</b>	<b>Carrying amount</b>						
於二零一三年十二月三十一日	At 31 December 2013	963,842	50,882	26,772	2,450	366,625	1,410,571
於二零一四年十二月三十一日	At 31 December 2014	826,973	129,042	30,023	1,597	447,821	1,435,456
於二零一三年十二月三十一日	At 31 December 2013	963,842	50,882	26,772	2,450	366,625	1,410,571

本集團及本公司的樓宇均位於中國。

The Group's and the Company's buildings are situated in the PRC.

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Notes to the Financial Statements (continued)  
截至二零一四年十二月三十一日止年度  
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12. J 8 e @ Ò ¿ £(續)

於二零一四年十二月三十一日，本集團賬面值分別約為人民幣97,482,000及人民幣19,038,000元的若干樓宇以及廠房及機器(二零一三年：人民幣3,143,000元的樓宇以及人民幣19,298,000元的廠房及機器)已用作本集團獲授一般銀行融資的抵押，詳情載於附註33。

於報告期末，本集團以售後租回方式融資租賃持有之廠房及機器賬面淨值為人民幣232,122,000元(二零一三年：人民幣204,007,000元)(見附註34)，並無就交易確認出售盈虧。

12. PROPERTY, PLANT AND EQUIPMENT

(continued)

As at 31 December 2014, certain buildings and plant and machinery of the Group with carrying amounts of approximately RMB97,482,000 and RMB19,038,000 respectively (2013: building of RMB3,143,000, plant and machinery of RMB19,298,000) were pledged to secure general banking facilities granted to the Group. Details of which are set out in note 33.

At the end of the reporting period, the net carrying amount of plant and machinery held under finance lease in the form of sale and leaseback arrangements of the Group was RMB232,122,000 (2013: RMB204,007,000) (see note 34). There was no disposal gain or loss recognised for the transactions.

哈爾濱電氣 · 有限公司  
Notes to the Financial Statements (continued)  
截至二零一四年十二月三十一日止年度  
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13. 預付租金

13. PREPAID LEASE PAYMENTS

人民幣千元

The Group

		人民幣千元 RMB 000
<b>成本</b>	<b>Cost</b>	
於二零一三年一月一日	At 1 January 2013	607,762
透過收購附屬公司添置(附註42(b))	Additions through acquisition of subsidiaries (note 42(b))	8,727
添置	Additions	78,011
於二零一三年十二月三十一日	At 31 December 2013	694,500
於二零一四年一月一日	At 1 January 2014	694,500
添置	Additions	19,212
出售	Disposals	(4,993)
<b>於二零一四年十二月三十一日</b>	<b>At 31 December 2014</b>	<b>708,719</b>
<b>攤銷</b>	<b>Accumulated amortisation</b>	
於二零一三年一月一日	At 1 January 2013	174,516
本年度攤銷	Amortisation for the year	13,186
於二零一三年十二月三十一日	At 31 December 2013	187,702
於二零一四年一月一日	At 1 January 2014	187,702
本年度攤銷	Amortisation for the year	14,009
出售時撥回	Written back on disposals	(518)
<b>於二零一四年十二月三十一日</b>	<b>At 31 December 2014</b>	<b>201,193</b>
<b>* 結存</b>	<b>Carrying amount</b>	
<b>於二零一四年十二月三十一日</b>	<b>At 31 December 2014</b>	<b>507,526</b>
於二零一三年十二月三十一日	At 31 December 2013	506,798



  
**Notes to the Financial Statements (continued)**  
 截至二零一四年十二月三十一日止年度  
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**13. 預付土地租賃款 (續)**

本集團的預付土地租賃款為中國境內根據中期租約持有的土地使用權。預付土地租賃款就報告目的分析如下：

**13. PREPAID LEASE PAYMENTS (continued)**

The Group's prepaid lease payments represent land use rights held under medium-term lease in the PRC. They are analysed for reporting purpose as follows:

		2014	2013
		[ 〇 ~ w ' ]	人民幣千元
		RMB'000	RMB'000
流動部分	Current portion	14,009	14,286
非流動部分	Non-current portion	493,517	492,512
		<b>507,526</b>	<b>506,798</b>

於二零一四年十二月三十一日，本集團賬面值約為人民幣30,581,000元(二零一三年：人民幣31,243,000元)的預付土地租賃款已用作本集團獲授一般銀行融資的抵押，詳情載於附註33。

As at 31 December 2014, certain prepaid lease payments of the Group with carrying amount of approximately RMB30,581,000 (2013: RMB31,243,000) were pledged to secure general banking facilities granted to the Group. Details of which are set out in note 33.

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**Notes to the Financial Statements (continued)**  
 截至二零一四年十二月三十一日止年度  
 For the year ended 31 December 2014

**13. 租 賃 預 付 款 (續)**

**13. PREPAID LEASE PAYMENTS (continued)**

本公司

The Company

		人民幣千元 RMB 000
<b>Ó I</b>	<b>Cost</b>	
於二零一三年一月一日	At 1 January 2013	43,791
添置	Additions	78,011
<b>ö Z g S g Ë d Z Ü g d S Ú e</b>	<b>At 31 December 2013, 1 January 2014 and</b>	
<b>Z g S , Ë S Ü S Ú ÿ</b>	<b>31 December 2014</b>	<b>121,802</b>
<b>Z g S , Ë d Z Ü g d S Ú</b>		
<b>] Á V</b>	<b>Accumulated amortisation</b>	
於二零一三年一月一日	At 1 January 2013	7,076
本年度攤銷	Amortisation for the year	1,726
於二零一三年十二月三十一日	At 31 December 2013	8,802
於二零一四年一月一日	At 1 January 2014	8,802
本年度攤銷	Amortisation for the year	2,414
<b>ö Z g S , Ë d Z Ü g d S Ú</b>	<b>At 31 December 2014</b>	<b>11,216</b>
<b>* &amp; =</b>	<b>Carrying amount</b>	
<b>ö Z g S , Ë d Z Ü g d S Ú</b>	<b>At 31 December 2014</b>	<b>110,586</b>
於二零一三年十二月三十一日	At 31 December 2013	113,000

本公司的預付土地租賃款為中國境內根據中期租約持有的土地使用權。預付土地租賃款就報告目的分析如下：

The Company's prepaid lease payments represent land use rights held under medium-term lease in the PRC. They are analysed for reporting purpose as follows:

		2014 [ O ~ w ' ] RMB'000	2013 人民幣千元 RMB 000
流動部分	Current portion	2,414	1,726
非流動部分	Non-current portion	108,172	111,274
		<b>110,586</b>	<b>113,000</b>

  
**Notes to the Financial Statements (continued)**  
 截至二零一四年十二月三十一日止年度  
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14. 無形資產

14. INTANGIBLE ASSETS

「

The Group

Y ; i \$ ¢ £  
**Patents  
 and rights**  
 人民幣千元  
 RMB 000

Ó I	Cost	
於二零一三年一月一日	At 1 January 2013	402,818
添置	Additions	11,661
透過收購附屬公司添置(附註42(b))	Additions through acquisition of subsidiaries (note 42(b))	878
		<u>415,357</u>
於二零一三年十二月三十一日	At 31 December 2013	415,357
於二零一四年一月一日	At 1 January 2014	415,357
添置	Additions	10,097
		<u>425,454</u>
õ Z g S , È d Z Ü g d S Ú	<b>At 31 December 2014</b>	<b>425,454</b>
] Á V i ~ = f &	<b>Accumulated amortisation and impairment loss</b>	
於二零一三年一月一日	At 1 January 2013	169,425
本年度攤銷	Amortisation for the year	27,575
		<u>197,000</u>
於二零一三年十二月三十一日	At 31 December 2013	197,000
於二零一四年一月一日	At 1 January 2014	197,000
本年度攤銷	Amortisation for the year	28,121
		<u>225,121</u>
õ Z g S , È d Z Ü g d S Ú	<b>At 31 December 2014</b>	<b>225,121</b>
* & =	<b>Carrying amount</b>	
õ Z g S , È d Z Ü g d S Ú	<b>At 31 December 2014</b>	<b>200,333</b>
		<u>218,357</u>
於二零一三年十二月三十一日	At 31 December 2013	218,357

本年度攤銷費用載於綜合損益表的「管理費用」。

The amortisation charge for the year is included in administrative expenses in the consolidated statement of profit or loss.

  
**Notes to the Financial Statements (continued)**  
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**15. 遞延稅項**

於綜合財務狀況表確認之遞延稅項資產（負債）所包含之項目及於年內之變動如下：

本集團

**15. DEFERRED TAXATION**

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

The Group						
		Impairment of trade and other receivables and inventories	Provisions	Hedging instruments	Others	Total
		人民幣千元 RMB 000	人民幣千元 RMB 000	人民幣千元 RMB 000	人民幣千元 RMB 000	人民幣千元 RMB 000
應收賬款及 其他應收款 以及存貨 之減值						
於二零一三年一月一日	At 1 January 2013	209,846	73,844	(396)	4,852	288,146
於損益計入（扣除）附註7	Credited/(charged) to profit or loss (note 7)	28,271	(19,841)		(6)	8,424
於其他全面收益扣除	Charged to other comprehensive income			(17,294)		(17,294)
收購附屬公司(附註42(b))	Acquisition of subsidiaries (note 42(b))	388				388
於二零一三年十二月三十一日	At 31 December 2013	238,505	54,003	(17,690)	4,846	279,664
於二零一四年一月一日	At 1 January 2014	238,505	54,003	(17,690)	4,846	279,664
於損益計入(附註7)	Credited to profit or loss (note 7)	9,740	817			10,557
於其他全面收益計入	Credited to other comprehensive income			59,346		59,346
收購附屬公司(附註42(a))	Acquisition of subsidiaries (note 42(a))	13				13
於二零一四年十二月三十一日	At 31 December 2014	248,258	54,820	41,656	4,846	349,580

  
**Notes to the Financial Statements** (continued)  
 截至二零一四年十二月三十一日止年度  
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15. 遞延稅項(續)

15. DEFERRED TAXATION (continued)

本公司

The Company

		撥備 Provisions 人民幣千元 RMB 000	合計 Total 人民幣千元 RMB 000
<b>遞延稅項</b>			
<b>Deferred tax arising from:</b>			
於二零一三年一月一日	At 1 January 2013	10,696	10,696
於損益扣除	Charged to profit or loss	(10,696)	(10,696)
於二零一三年十二月三十一日及 二零一四年一月一日			
於損益扣除	Charged to profit or loss		
<b>At 31 December 2014</b>		-	-

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已於上表對銷。以下為就財務報告而言遞延稅項結餘之分析：

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset in the table above. The following is the analysis of the deferred tax balances for financial reporting purposes:

		本集團 The Group	
		2013 人民幣千元 RMB 000	
遞延稅項資產	Deferred tax assets		297,354
遞延稅項負債	Deferred tax liabilities		(17,690)
			279,664

  
**Notes to the Financial Statements (continued)**  
 截至二零一四年十二月三十一日止年度  
 For the year ended 31 December 2014

**15. 遞延稅項(續)**

於二零一四年十二月三十一日，並未就若干未動用稅項虧損及其他可扣稅暫時差額確認遞延稅項資產。未確認之未動用稅項虧損及其他可扣稅暫時差額分析如下：

		本集團 The Group		公司 The Company	
		2013 人民幣千元 RMB 000		2013 人民幣千元 RMB 000	
稅項虧損	Tax losses				4,951
其他可扣稅暫時 差額	Other deductible temporary differences				4,535
					9,486

(i) 由於無法預測日後溢利流，並無就本

  
**Notes to the Financial Statements (continued)**  
 截至二零一四年十二月三十一日止年度  
 For the year ended 31 December 2014

**16. 附屬公司投資**

**16. INVESTMENTS IN SUBSIDIARIES**

附屬公司

The Company

		2013 人民幣千元 RMB'000
中國非上市投資(按成本)	Unlisted investments in the PRC, at cost	4,556,044
應收附屬公司款項	Amounts due from subsidiaries	1,997,122
應付附屬公司款項	Amounts due to subsidiaries	(2,867,801)

此等款項乃無抵押及免息，且須按要求償還。

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

主要附屬公司之詳細資料詳載於財務報表附註49。

Details of principal subsidiaries are set out in note 49 to the financial statements.

**17. 聯營公司權益**

**17. INTERESTS IN ASSOCIATES**

		集團 The Group		附屬公司 The Company	
		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
中國非上市投資 (按成本)	Unlisted investments in the PRC, at cost	88,772	88,772	17,740	17,740
應佔收購後溢利 (扣除已收股息)	Share of post-acquisition profits, net of dividends received	153,997	145,842	-	
		<b>242,769</b>	234,614	<b>17,740</b>	17,740

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附屬公司

# Notes to the Financial Statements (continued)

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 17. 出售聯營公司 (續)

於二零一三年，本集團出售兩間聯營公司，分別為通用哈電風能(瀋陽)有限公司及哈爾濱國際旅行社有限公司，代價分別為人民幣205,014,000元及人民幣182,000元，產生出售收益人民幣2,123,000元，有關收益已於本集團二零一三年的損益中反映。出售通用哈電風能(瀋陽)有限公司之代價已於二零一四年一月收訖，應收總代價人民幣205,146,000元指一項非現金交易，並無於截至二零一三年十二月三十一日止年度之綜合現金流量表中反映。

下表僅載列一間重大聯營公司之詳情，其為非上市企業實體，並無市場報價：

## 17. INTERESTS IN ASSOCIATES (continued)

During the year 2013, the Group disposed of two associates namely, General Electric HE Windpower (Shenyang) Company Limited (通用哈電風能(瀋陽)有限公司) and Harbin International Travel Agency Company Limited (哈爾濱國際旅行社有限公司), at an amount of RMB205,014,000 and RMB182,000, respectively and resulting gain on disposal of RMB2,123,000 which is reflected in the Group's profit or loss for the year 2013. The consideration for the disposal of General Electric HE Windpower (Shenyang) Company Limited (通用哈電風能(瀋陽)有限公司) was received in January 2014 and the aggregate consideration receivable of RMB205,146,000 represents a non-cash transaction which is not reflected in the consolidated statement of cash flows for the year ended 31 December 2013.

The following list contains only the particulars of a material associate, which is an unlisted corporate entity whose quoted market price is not available:

Name of company	Place of establishment and business	Particulars of issued and paid up capital	Proportion of ownership interest	Principal activity
			1 p AE AE B à 7	
			Group's and Company's effective interest	
			1 « ¿	
			1 @ ! ~	
			¼ ç AE B	ô 8
General Electric Harbin Power Nan Steam Turbine Energy Services (Qinhuangdao) Company Limited (General Electric) 通用電氣 - 哈動力 - 南汽輪能源服務(秦皇島)有限公司("通用電氣")	PRC 中國	US\$6,000,000 6,000,000美元	41%	Provision of repair and maintenance services for generators (Note 1) 為發電機提供維修及保養服務(附註1)

附註1：通用電氣從事為發電機提供維修及保養服務以及為本集團若干客戶提供售後服務。

Note 1: General Electric, engages in the provision of repair and maintenance services for generators, provides after sales services to some of the Group's customers.

上述聯營公司於綜合財務報表中運用權益法入賬。

The above associate is accounted for using the equity method in the consolidated financial statements.



  
**Notes to the Financial Statements (continued)**  
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 For the year ended 31 December 2014

**17. 聯營公司權益 (續)**

下表載列重大聯營公司之財務資料概要，有關資料已就會計政策之任何差異作出調整，並與綜合財務報表內之賬面值進行對賬：

**17. INTERESTS IN ASSOCIATES (continued)**

Summarised financial information of the material associate, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

		2013 人民幣千元 RMB 000
聯營公司總金額	Gross amounts of the associates	
流動資產	Current assets	273,938
非流動資產	Non-current assets	95,838
流動負債	Current liabilities	(64,488)
非流動負債	Non-current liabilities	
權益	Equity	305,288
收入	Revenue	278,507
溢利及其他全面收益總額	Total profits and other comprehensive income	54,319
已收聯營公司股息	Dividend received from the associate	15,058
與本集團於聯營公司權益之對賬：	Reconciled to the Group's interests in the associate:	
聯營公司資產淨值	Net assets of the associate	305,288
本集團於聯營公司之所有權權益比例	Proportion of the Group's ownership interest in the associate	41%
本集團於聯營公司權益之賬面值	Carrying amount of the Group's interest in the associate	125,168

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**Notes to the Financial Statements** (continued)  
 截至二零一四年十二月三十一日止年度  
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**17. 個別不重大之聯營公司之合計資料 (續)**

個別不重大之聯營公司之合計資料如下：

**17. INTERESTS IN ASSOCIATES** (continued)

Aggregate information of associates that are not individually material:

		2013 人民幣千元 RMB 000
個別不重大聯營公司於綜合財務報表之總賬面值	Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	109,446
本集團應佔該等聯營公司之總金額	Aggregate amounts of the Group's share of those associates	
持續經營業務之溢利	Profit from continuing operations	6,709
已終止業務之稅後溢利或虧損	Post-tax profit or loss from discontinued operations	
其他全面收益	Other comprehensive income	
全面收益總額	Total comprehensive income	6,709

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Notes to the Financial Statements (continued)  
截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

18. OTHER NON-CURRENT ASSETS

Notes:

- (i) The unlisted equity securities represent investments in unlisted equity securities issued by private entities incorporated in the PRC. They are measured at cost less impairment at the end of each reporting period because the range of reasonable fair value estimates is so wide that the directors of the Company are of the opinion that their fair values cannot be measured reliably. During the year, certain unlisted equity securities with a carrying amount of RMB21,246,000 (2013: RMB39,099,000) was derecognised and a gain on disposal of available-for-sale investments of profit 40(loss. ( )Tj 0.092 -2357.807 -3 T(iiued))TJ ET BT /Span <</ActualText

哈 爾 濱 電 氣 有 限 公 司  
Notes to the Financial Statements (continued)  
截至二零一四年十二月三十一日止年度  
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19. 其他金融資產

19. OTHER FINANCIAL ASSETS

		本 集 團	
		2014	2013
		[ 國 外 幣 ] RMB'000	人 民 幣 千 元 RMB 000
	<b>Derivative financial assets</b>		
持作現金流量套期工具的 遠期外匯合約(附註37)	Foreign currency forward contracts held as cash flow hedging instruments (note 37)	-	117,933
分析：	Analysed as:		
流動資產	Current assets	-	66,838
非流動資產	Non-current assets	-	51,095
		-	117,933
	<b>Non-derivative financial assets</b>		
持有至到期投資(附註(i))	Held-to-maturity investments (note (i))	-	461,202
		-	461,202
分析：	Analysed as:		
流動資產	Current assets	-	461,202
		-	461,202

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**Notes to the Financial Statements (continued)**  
 截至二零一四年十二月三十一日止年度  
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21. 應收賬款及應收票據

21. TRADE AND BILLS RECEIVABLE

		I « The Group		I ® ! The Company	
		2014	2013	2014	2013
		[ O ~ w ' ] RMB'000	人民幣千元 RMB 000	人民幣千元 RMB'000	人民幣千元 RMB 000
應收賬款	Trade receivables	17,267,807	18,509,731	717,332	561,941
減：呆賬撥備 (附註21(b))	Less: allowance for doubtful debts (note 21(b))	(4,700,255)	(4,057,708)	(147,189)	(77,495)
		12,567,552	14,452,023	570,143	484,446
應收票據	Bills receivable	2,144,792	1,997,282	72,037	5,000
		14,712,344	16,449,305	642,180	489,446

應收質保金按個別合約的條款結算。

Retention money receivables are settled in accordance with the terms of the respective contracts.

給予客戶之信貸期各有不同，一般乃按個別客戶之財政實力而定。為有效管理與應收賬款相關之信貸風險，本集團定期評估客戶之信用。

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 receivables, credit evaluations of customers are performed periodically.

  
**Notes to the Financial Statements** (continued)  
 截至二零一四年十二月三十一日止年度  
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**21. 應收賬款及應收票據(續)**

(a) 賬齡分析

以下為於報告期末基於發票日期(有關日期與相關收益確認日期相若)按賬齡呈列之應收賬款及應收票據(扣除呆賬撥備)分析:

**21. TRADE AND BILLS RECEIVABLE** (continued)

(a) Ageing analysis

The following is an analysis of trade and bills receivables by age, presented based on the invoice date, which approximates the respective revenue recognition dates (net of allowance for doubtful debts) as of the end of the reporting period:

		本集團 The Group		I @ ! The Company	
		2013 人民幣千元 RMB 000		2013 人民幣千元 RMB 000	
1年以內	Within 1 year	9,872,023		242,650	
1至2年	Between 1 to 2 years	3,175,794		234,710	
2至3年	Between 2 to 3 years	1,607,802		630	
3年以上	Over 3 years	1,793,686		11,456	
		16,449,305		489,446	

  
**Notes to the Financial Statements (continued)**  
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**21. 應收賬款及應收票據的減值虧損 (續)**

(b) 應收賬款及應收票據的減值虧損

應收賬款及應收票據的減值虧損乃採用撥備賬入賬，惟倘本集團認為收回該金額的可能性渺茫則除外，於該情況下，此減值虧損將直接用於撇銷應收賬款及應收票據（參閱附註2(m)(i)）。

年內呆賬撥備的變動（包括個別及合計虧損部分）如下：

**21. TRADE AND BILLS RECEIVABLE (continued)**

(b) Impairment of trade receivables and bills receivable

Impairment losses in respect of trade receivables and bills receivable are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables and bills receivable directly (see note 2(m)(i)).

The movement in allowance for doubtful debts during the year, including both specific and collective loss components, is as follows:

		本集團 The Group		I @ ! The Company	
		2013 人民幣千元 RMB 000		2013 人民幣千元 RMB 000	
於一月一日	At 1 January	3,572,034		65,524	
已確認減值虧損	Impairment losses recognised	485,674		11,971	
收購一間附屬公司減值虧損撥回	Acquisition of a subsidiary impairment losses reversed				
於十二月三十一日	At 31 December	4,057,708		77,495	





  
**Notes to the Financial Statements (continued)**  
 截至二零一四年十二月三十一日止年度  
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**21. 應收及應收賬項 (續)**

- (c) 未逾期且未減值的應收款與若干客戶有關，其中大部分客戶均有良好信貸記錄。

已經逾期但未減值之應收款乃與多名客戶有關。持續的信貸評估針對應收賬款的財務狀況進行，而且如適用，已購買了覆蓋信貸擔保保險。於二零一四年十二月三十一日，金額約為人民幣393,857,000元(二零一三年：人民幣686,150,000元)的應收賬款已經獲信貸擔保保險覆蓋。管理層相信信貸質素並沒有重大改變且結餘仍然被視為可以全數收回。本集團及本公司並無就該等結餘持有任何抵押品或擔保。

**21. TRADE AND BILLS RECEIVABLE (continued)**

- (c) **Age of trade and bills receivables that are neither individually nor collectively considered to be impaired are as follows:** (continued)

Receivables that were neither past due nor impaired relate to a wide range of customers and many of them are with good credit history.

Receivables that were past due but not impaired relate to a number of customers. Ongoing credit evaluation is performed on the financial condition of trade receivables and, where applicable, credit guarantee insurance cover is purchased. As at 31 December 2014, trade receivables of approximately RMB393,857,000 (2013: RMB686,150,000) were covered by credit guarantee insurance. The management believes that there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group and the Company do not hold any collateral or guarantees over these balances.

**22. 貼現票據及應收貸款**

**22. DISCOUNTED BILLS AND LOANS RECEIVABLES**

		The Group	
		2014	2013
		[ O ~ w ' ]	人民幣千元
		RMB'000	RMB'000
貼現票據及應收貸款	Discounted bills and loans receivables	20,000	22,439
減：呆賬撥備	Less: allowance for doubtful debts	(450)	(584)
		<b>19,550</b>	<b>21,855</b>

  
**Notes to the Financial Statements (continued)**  
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**22. 貼現票據及應收貸款之到期日資料(續)**

**22. DISCOUNTED BILLS AND LOANS RECEIVABLES (continued)**

(a) 貼現票據及應收貸款之到期日資料如下：

(a) A maturity profile of discounted bills and loans receivables is as follows:

		本集團 The Group	
		2013 人民幣千元 RMB 000	
1年以內	Within 1 year		21,855
1年以上但5年以內	Over 1 year but within 5 years		
			21,855

(b) 年內之呆賬撥備變動如下：

(b) The movements in allowance for doubtful debts during the year are as follows:

		本集團 The Group	
		2013 人民幣千元 RMB 000	
於一月一日	At 1 January		
減值虧損撥回	Reversal of impairment loss		
已確認減值虧損	Recognised impairment loss		584
於十二月三十一日	At 31 December		584

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**Notes to the Financial Statements (continued)**  
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**22. 貼現及貸款(續)**

- (c) 應收關聯方之貼現票據及應收貸款分析如下：

**22. DISCOUNTED BILLS AND LOANS RECEIVABLES (continued)**

- (c) Discounted bills and loans receivables due from related parties are analysed as follows:

		本集團 The Group	
		2013 人民幣千元 RMB 000	
應收	Due from		
同系附屬公司	Fellow subsidiaries		20,000

截至二零一四年十二月三十一日止年度，向關聯方提供之貼現及貸款之年利率分別為介乎4.32%至7.65%及6%(二零一三年：4.8%至8.25%及3%至6%)。

The annual interest rates of discounting and loans provided to related parties are ranging from 4.32% to 7.65% and 6% for the year ended 31 December 2014 (2013: 4.8% to 8.25% and 3% to 6%) respectively.

已貼現應收票據涉及哈爾濱電氣集團財務有限責任公司(「財務公司」)提供的貼現服務。對於銀行承兌票據，銀行有不可撤回的責任於票據到期時付款。就商業承兌票據而言，則全部附有對發行人及背書人的追索權。

Discounted bills receivable relate to discounting services provided by Harbin Electric Corporate Finance Company (Finance Company). For those bills endorsed by banks, the banks have an irrevocable liability to effect payment when the bills fall due. With regard to commercial acceptance bills, all of them are with recourse to the issuers and endorsers.

  
**Notes to the Financial Statements (continued)**  
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**23. 其他應收款、存款及預付款項**

**23. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS**

		本集團 The Group		本公司 The Company	
		2014 [ O ~ w ' ] RMB'000	2013 人民幣千元 RMB 000	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB 000
其他應收款	Other receivables	1,109,828	787,411	22,484	20,565
減：其他應收款減值	Less: Impairment of other receivables	(203,420)	(185,509)	(2,357)	(2,357)
		<b>906,408</b>	601,902	<b>20,127</b>	18,208
應收聯營公司款項	Amounts due from associates	22,643	15,124	-	
按金及預付款項	Deposits and prepayments	4,698,459	5,056,612	169,206	208,262
		<b>5,627,510</b>	5,673,638	<b>189,333</b>	226,470

應收聯營公司款項為無抵押及免息，且須按要求償還。

Amounts due from associates are unsecured, non-interest bearing and repayable on demand.

預期按金及預付款項將於一年內收回或確認為開支。

Deposits and prepayments are expected to be recovered or recognised as expenses within one year.

其他應收款減值之變動如下：

The movements in the impairment of other receivables are as follows:

		本集團 The Group		本公司 The Company	
		2013 人民幣千元 RMB 000	2013 人民幣千元 RMB 000	2013 人民幣千元 RMB 000	2013 人民幣千元 RMB 000
於一月一日	At 1 January	170,038		2,357	
已確認減值虧損	Impairment losses recognised	17,818			
減值虧損撥回	Impairment losses reversed	(2,347)			
於十二月三十一日	At 31 December	185,509		2,357	

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23. 附 屬 公 司 之 關 聯 公 司  
(續)

  
**Notes to the Financial Statements (continued)**  
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**25. 同系附屬公司款項之結餘**

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應收同系附屬公司款項之結餘分別包括免息及計息結餘人民幣126,530,000元(二零一三年：人民幣175,206,000元)及人民幣210,000,000元(二零一三年：無)，實際年利率為5.7%。該等款項為無抵押及須於一年內償還。

應付同系附屬公司款項之結餘為無抵押及免息，且須按要求償還。

**25. AMOUNTS DUE FROM/(TO) FELLOW SUBSIDIARIES**

**The Group**

The balance of the amounts due from fellow subsidiaries comprises of non-interest-bearing and interest-bearing balances amounting to RMB126,530,000 (2013: RMB175,206,000) and RMB210,000,000 (2013: nil) respectively with effective interest rate of 5.7% per annum. The amounts are unsecured and repayable within one year.

The balance of the amounts due to fellow subsidiaries are unsecured, non-interest-bearing and repayable on demand.

**26. 交易性證券**

**26. TRADING SECURITIES**

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**The Group and the Company**

2014	2013
[ O ~ w ' ]	人民幣千元
RMB'000	RMB 000

上市權益投資，按公允價值  
香港境外

Listed equity investments, at fair value  
outside Hong Kong

<b>1,909,300</b>	1,532,390
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所有股本證券之公允價值均以其於活躍市場之現行買入價為基準。

The fair value of all equity securities is based on their current bid prices in an active market.

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**Notes to the Financial Statements** (continued)
   
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28. 銀行存款及現金等價物 28. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

		I « The Group		I ® ! The Company	
		2014	2013	2014	2013
		[ O ~ w ' ] RMB'000	人民幣千元 RMB 000	人民幣千元 RMB'000	人民幣千元 RMB 000
銀行及手頭現金	Cash at bank and in hand	592,802	4,230,216	1,351,254	1,239,877
銀行同業存款(附註(ii))	Deposit with interbank (note (ii))	10,864,307	6,093,919	-	
就購入理財產品而 應收銀行款項 (附註(iii))	Amounts receivable from banks for wealth management products purchased (note (iii))	100,000		100,000	
3個月內到期之銀行 存款	Bank deposits, matured within 3 months	-	214,036	-	530,000
財務狀況表及綜合 現金流量表之現金 及現金等價物	Cash and cash equivalents in the statement of financial position and the consolidated statement of cash flows	11,557,109	10,538,171	1,451,254	1,769,877
3個月以後到期之銀行 存款	Bank deposits, matured over 3 months	2,086,312	1,326,913	509,507	

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## 28. 銀行存款及現金等價物 (續)

附註：

- (i) 於二零一四年十二月三十一日，本集團合共有人民幣13,206,894,000元(二零一三年：人民幣10,245,890,000元)的現金及銀行結餘以及銀行存款均以人民幣計值，該等人民幣結餘兌換成外幣須遵循中國政府頒佈的外匯管制法律及法規。

於二零一四年十二月三十一日，銀行存款以及現金及現金等價物的加權平均實際利率為2.72%(二零一三年：2.6%)。

現金及銀行結餘人民幣1,046,253,000元(二零一三年：人民幣915,077,000元)已計入本公司現金及現金等價物之年末結餘，已根據現行市場條件存置於財務公司。

- (ii) 銀行同業存款指財務公司於其他本地銀行之銀行存款儲備。
- (iii) 此乃本集團於截至二零一四年十二月三十一日止年度向錦州銀行及廣發銀行購入的人民幣理財產品，該等產品於二零一四年十二月三十一日仍未到期，本金總額為人民幣100,000,000元。該等理財產品可以隨時換算為已知現金額，且其公允價值變動風險不大，並在購入後三個月內到期。因此，本集團將該等金額列作現金等價物。

## 28. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (continued)

Note:

- (i) As at 31 December 2014, the Group's cash and bank balances and bank deposits which are denominated in Renminbi amounted to RMB13,206,894,000 (2013: RMB10,245,890,000). The conversion of these Renminbi denominated balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

The weighted average effective interest rates on bank deposits and cash and cash equivalents as at 31 December 2014 were 2.72% (2013: 2.6%).

Included in the Company's year-end balance of cash and cash equivalents are cash and bank balances of RMB1,046,253,000 (2013: RMB915,077,000) which were deposited with Finance Company according to the prevailing market conditions.

- (ii) Deposits with interbank represents bank deposits reserves with other domestic banks by Finance Company.
- (iii) This represents the RMB wealth management products purchased by the Group from Bank of Jinzhou and China Guangfa Bank during the year ended 31 December 2014 and not yet due as at 31 December 2014 with aggregate principal amounts of RMB100,000,000. These wealth management products are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in fair value and are within three months of the maturities from acquisition. As a result, the Group has recorded the amounts as cash equivalents.



  
**Notes to the Financial Statements (continued)**  
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**29. 撥備、應付賬項、應付帳單及其他應付賬項、遞延稅項及撥備(續)**

本年度於綜合財務狀況表確認的撥備各組成部分及其變動分析如下：

本集團

於二零一四年一月一日	At 1 January 2014
新增撥備	Additional provisions
於年內動用的金額	Amounts utilised during the year
於二零一四年十二月三十一日	At 31 December 2014

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於二零一四年一月一日及  
於二零一四年十二月三十一日

**29. TRADE PAYABLES/BILLS PAYABLE/OTHER PAYABLES, ACCRUALS AND PROVISIONS (continued)**

The components of provisions recognised in the consolidated statement of financial position and the movements during the year are as follows:

The Group

於二零一四年一月一日	At 1 January 2014
新增撥備	Additional provisions
於年內動用的金額	Amounts utilised during the year
於二零一四年十二月三十一日	At 31 December 2014

The Company

於二零一四年一月一日及 於二零一四年十二月三十一日	At 1 January 2014 and at 31 December 2014
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Notes to the Financial Statements (continued)  
截至二零一四年十二月三十一日止年度  
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29. 產品質量保證撥備  
(續)

產品質量保證撥備

本集團就若干產品為其客戶提供一至兩年質量保證，並承諾修理或更換操作欠佳的產品。此類保證撥備金額乃按銷量及過往的修理及退貨水平作出估計。估計基準持續作出檢討，並於適當時候作出修訂。

法定義務合約撥備

本集團就銷售發電設備及核電設備訂立多項將於未來一至兩年執行的合約。根據該等合約，於二零一四年十二月三十一日，履行該等合約的必要成本超出預期將獲得的經濟利益。本集團已根據解除該等法定義務合約估計所須承擔的最低淨成本就該等合約作出撥備。

其他撥備

年內，本集團附屬公司哈電發電設備國家工程研究中心有限公司(「研究中心」)涉及一宗與其中一名客戶有關之法律爭議。本集團已按對潛在責任所作最佳估計就該宗爭議(附註44(b)(iv))作出虧損撥備。

29. TRADE PAYABLES/BILLS PAYABLE/OTHER PAYABLES, ACCRUALS AND PROVISIONS

(continued)

Product warranty provision

The Group provides warranties ranging from one to two years to its customers on certain products and undertakes to repair or replace items that fail to perform satisfactorily. The amount of the provision for warranties is estimated based on the sales volume and past experience on the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

Onerous contracts provision

The Group has entered into several contracts to be executed in the coming one to two years in respect of the sales of power equipment and nuclear power equipment. Under these contracts, the unavoidable costs of meeting the obligations have exceeded the economic benefits expected to be received as at 31 December 2014. Provision has been made for such onerous contracts based on the estimated minimum net cost of exiting from the contracts.

Other provision

During the year, the Group's subsidiary, Harbin Power Equipment National Engineering Research Centre Co., Ltd (哈電發電設備國家工程研究中心有限公司) (Research Centre), was involved in a legal dispute with one of its customers. Provision for loss has been made which is based on the best estimation of probable liabilities relating to the dispute (note 44(b)(iv)).

  
**Notes to the Financial Statements (continued)**  
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30. 儲蓄存款

30. DEPOSITS RECEIVED

		I « The Group		I ® ! The Company	
		2014	2013	2014	2013
		[ O ~ w ' ] RMB'000	人民幣千元 RMB 000	人民幣千元 RMB'000	人民幣千元 RMB 000
流動部分	Current portion	7,701,437	10,331,026	565,486	1,769,616
非流動部分	Non-current portion	10,527,167	6,533,021	2,421,072	497,073
		<b>18,228,604</b>	16,864,047	<b>2,986,558</b>	2,266,689

已收按金為向客戶收取之墊付款項。已收按金中，本集團及本公司分別約有人民幣10,527,167,000元及人民幣2,421,072,000元(二零一三年：分別人民幣6,533,021,000元及人民幣497,073,000元)為於報告期末後十二個月才動工之建造合同工程已收取之按金，故歸入綜合財務狀況表及財務狀況表的非流動負債。其餘部分則為一年內動工的建造合同工程已收取之按金，故歸入流動負債。已收按金將用作抵銷建造合同工程之進度結算賬單。

The amount represents the advance payments received from customers. Included in deposits received for the Group and the Company of approximately RMB10,527,167,000 and RMB2,421,072,000 respectively (2013: RMB6,533,021,000 and RMB497,073,000 respectively) were the advance payments received in respect of contract work to be commenced after twelve months from the end of the reporting period and which were classified in the consolidated statement of financial position and statement of financial position respectively as non-current. The remaining balance represents deposits received for contract work to be commenced within one year and which were classified as current liabilities. The deposits received will be used to offset progress billings of the contract work.

  
**Notes to the Financial Statements (continued)**  
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**31. 預 借 款 項**

**31. ADVANCE FROM HOLDING COMPANY**

		I « The Group		I ® ! The Company	
		2014	2013	2014	2013
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB 000	人民幣千元 RMB'000
			RMB 000	RMB 000	RMB 000
流動部分	Current portion	(i)	1,854,550	1,768,182	398,730
非流動部分	Non-current portion	(ii)	3,500	3,500	-
			<b>1,858,050</b>	<b>1,771,682</b>	<b>398,730</b>

附註：

- (i) 本集團欠控股公司款項結餘包括不計息及計息貸款，分別為人民幣13,811,000元(二零一三年：人民幣9,784,000元)及人民幣1,840,739,000元(二零一三年：人民幣1,758,398,000元)，實際年利率介乎5.04%至5.4%(二零一三年：5.4%)。此等款項為無抵押及須於一年內償還。

本集團之欠控股公司款項結餘包括控股公司透過財務公司授予本集團之信託貸款人民幣1,840,739,000元(二零一三年：人民幣1,758,398,000元)，實際年利率介乎5.04%至5.4%(二零一三年：5.4%)。有關款項為無抵押及須於一年內償還。

本公司欠控股公司款項結餘包括計息貸款人民幣398,730,000元(二零一三年：人民幣398,730,000元)，實際年利率介乎5.04%至5.4%(二零一三年：5.4%)。此等款項為無抵押及須於一年內償還。

- (ii) 本集團欠控股公司款項結餘包括不計息貸款人民幣3,500,000元(二零一三年：人民幣3,500,000元)。

有關款項為無抵押，且不會於報告期末後的五年內按要求償還，因此已分類為非流動負債。

Note:

- (i) The balance of the advance from the holding company of the Group comprises of non-interest-bearing and interest-bearing loans amounting to RMB13,811,000 (2013: RMB9,784,000) and RMB1,840,739,000 (2013: RMB1,758,398,000) respectively with effective interest rates ranging from 5.04% to 5.4% (2013: 5.4%) per annum. The amounts are unsecured and repayable within one year.

The balance of the advance from the holding company of the Group comprises of entrustment loans granted from the holding company to the Group amounting to RMB1,840,739,000 (2013: RMB1,758,398,000) through e\*

The balance of the advance from the holdi3company of the

  
**Notes to the Financial Statements (continued)**  
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**32. 存款**

客戶存款即客戶存置於財務公司之存款，詳情如下：

**32. CUSTOMERS' DEPOSITS**

Customers' deposits represent deposits maintained by customers with Finance Company as detailed below:

		本集團 The Group	
		2013 人民幣千元 RMB 000	
最終控股公司之存款	Deposits from the ultimate holding company	385,728	
同系附屬公司之存款	Deposits from fellow subsidiaries	65,721	
一間聯營公司之存款	Deposits from an associate	2,784	
一名無關聯方之存款	Deposits from a non-related party	3	
		454,236	

		本集團 The Group	
		2013 人民幣千元 RMB 000	
應償還：	Repayable:		
按要求	On demand	437,190	
3個月內	Within 3 months	1,550	
3個月以上但1年內	Over 3 months but within 1 year	15,496	
		454,236	

向關聯方提供之客戶存款年利率介乎0.385%至4.8%(二零一三年：0.385%至3.3%)。

The annual interest rates of customers' deposits provided to related parties range from 0.385% to 4.8% (2013: 0.385% to 3.3%).



  
**Notes to the Financial Statements (continued)**  
 截至二零一四年十二月三十一日止年度  
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33. 銀行借貸

33. BANK BORROWINGS

		本集團 The Group	
		2014	2013
		[ 〇 ~ w ' ] RMB'000	人民幣千元 RMB 000
有抵押銀行貸款	Bank loans, secured	<b>1,180,154</b>	1,123,918
分析：	Analysed into:		
應付銀行貸款：	Bank loans repayable:		
一年內或按要求	Within one year or on demand	<b>1,105,704</b>	683,918
一年後但兩年內	After one year but within two years	<b>74,450</b>	440,000
兩年後但五年內	After two years but within five years	-	
五年後	After five years	-	
		<b>1,180,154</b>	1,123,918
減：一年內或按要求償還之 流動負債	Less: repayable within one year or on demand classified under current liabilities	<b>(1,105,704)</b>	(683,918)
		<b>74,450</b>	440,000

借款的賬面值以下列貨幣計值：

The carrying amounts of the borrowings are denominated in the following currencies:

		本集團 The Group	
		2013 人民幣千元 RMB 000	
人民幣	RMB		1,103,890
美元	USD		20,028
			<b>1,123,918</b>

於二零一四年十二月三十一日，本集團所有銀行借款的年利率介乎3.51%至7.80%（二零一三年：年利率介乎3.10%至7.80%）。

All of the Group's bank borrowings carry interest at rates ranging from 3.51% to 7.80% per annum (2013: 3.10% to 7.80% per annum) as at 31 December 2014.

  
**Notes to the Financial Statements (continued)**  
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**33. 銀行借項 (續)**

於二零一四年十二月三十一日，本集團已就所獲銀行融資抵押或限制若干資產之使用，該等資產之賬面值如下：

- (i) 物業、廠房及設備為人民幣116,520,000元(二零一三年：人民幣22,441,000元)(附註12)。
- (ii) 預付土地租賃款為人民幣30,581,000元(二零一三年：人民幣31,243,000元)(附註13)。
- (iii) 銀行存款為人民幣330,422,000元(二零一三年：人民幣212,156,000元)(附註27)。

**33. BANK BORROWINGS (continued)**

At 31 December 2014, the Group had pledged or restricted the use of certain assets with the following carrying amounts to secure the banking facilities granted to the Group:

- (i) property, plant and equipment of RMB116,520,000 (2013: RMB22,441,000) (note 12).
- (ii) prepaid lease payments of RMB30,581,000 (2013: RMB31,243,000) (note 13).
- (iii) bank deposits of RMB330,422,000 (2013: RMB212,156,000) (note 27).

**34. 融資租賃承擔**

**34. OBLIGATIONS UNDER FINANCE LEASES**

		The Group	
		2014	2013
		[ O ~ w ' ] RMB'000	人民幣千元 RMB '000
融資租賃承擔	Obligations under finance leases	<b>97,330</b>	136,534
融資租賃承擔 即期部分	Current portion of obligations under finance leases	<b>(41,733)</b>	(39,289)
		<b>55,597</b>	97,245

  
**Notes to the Financial Statements (continued)**  
 截至二零一四年十二月三十一日止年度  
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**34. 融資租賃負債 (續)**

**34. OBLIGATIONS UNDER FINANCE LEASES**

(continued)

本集團之融資租賃負債須於下列期間償還：

The Group's finance lease liabilities were repayable as follows:

		本集團 The Group		
		2013		
		最低租賃 付款之現值 Present value of the minimum lease payments 人民幣千元 RMB 000	未來期間之 利息開支 Interest expense relating to future period 人民幣千元 RMB 000	最低租賃 付款總額 Total minimum lease payments 人民幣千元 RMB 000
一年內	Within 1 year	39,289	7,436	46,725
一年以上但兩年以內	After 1 year but within 2 years	41,733	4,992	46,725
兩年以上但五年以內	After 2 years but within 5 years	55,512	2,895	58,407
		97,245	7,887	105,132
		136,534	15,323	151,857

本集團融資租賃承擔之實際年利率為6.08% (二零一三年：6.08%)。

The effective interest rate of obligations under finance leases of the Group is 6.08% (2013: 6.08%) per annum.

於二零一四年十二月三十一日，本集團存款人民幣18,000,000元(二零一三年：人民幣18,000,000元)，作為融資租賃承擔之保證金(附註18)。

As at 31 December 2014, the Group has deposits of RMB18,000,000 (2013: RMB18,000,000) as guarantee monies for the obligations under finance leases (note 18).

於二零一四年十二月三十一日，融資租賃承擔是以若干賬面值約人民幣232,122,000元(二零一三年：人民幣204,007,000元)的機器作抵押(見附註12)。

As at 31 December 2014, the obligations under finance leases were secured by certain machinery with a carrying amount of approximately RMB232,122,000 (2013: RMB204,007,000) (see note 12).

  
**Notes to the Financial Statements** (continued)  
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**34. 融資租賃 (續)**

本集團根據一項融資租賃租賃其若干機器。租賃期為五年至二零一七年三月，而機器之擁有權將於租賃期結束後按名義值轉讓予本集團。

**35. 退休福利**

本集團須向哈爾濱市社會保險事業管理局監管的界定供款退休養老基金繳付供款。本集團須按現有中國職工基本工資的20%繳付退休養老基金，職工則按其基本工資的8%繳付。

**36. 應付稅項**

**34. OBLIGATIONS UNDER FINANCE LEASES**

(continued)

The Group leased certain of its machinery under a finance lease. The lease term is 5 years to March 2017 and the ownership of the machinery would be transferred to the Group at the end of the lease term at a nominal value.

**35. POST-EMPLOYMENT BENEFIT SCHEME**

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 20% of the basic salary of its existing PRC staff, while employees contribute 8% of their basic salary.

**36. TAX PAYABLES/(RECOVERABLE)**

		I « The Group		I ® ! The Company	
		2014	2013	2014	2013
		[ O ~ w ' ] RMB'000	人民幣千元 RMB 000	人民幣千元 RMB'000	人民幣千元 RMB 000
增值稅	Value added tax	96,442	(43,402)	(28,269)	(9,794)
企業所得稅	Enterprise income tax	108,423	136,490	(19,192)	(12,136)
應付營業稅	Business tax payable	1,037	2,653	-	699
應付其他稅項	Other taxes payable	54,381	114,866	4,482	7,489
		<b>260,283</b>	210,607	<b>(42,979)</b>	(13,742)
相當於：	Representing:				
可收回稅項	Tax recoverable	(87,548)	(43,402)	(47,461)	(21,930)
應付稅項	Tax payables	347,831	254,009	4,482	8,188
		<b>260,283</b>	210,607	<b>(42,979)</b>	(13,742)





  
**Notes to the Financial Statements (continued)**  
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37. [ - D ^ H

37. DERIVATIVE FINANCIAL INSTRUMENTS

		The Group	
		2014	2013
		[ O ~ w ' ]	人民幣千元
		RMB'000	RMB'000
[ - D ^ H	<b>Derivative financial liabilities</b>		
持作現金流量套期工具的 遠期外匯合約	Foreign currency forward contracts held as cash flow hedging instruments	<u>(293,299)</u>	
		<u>(293,299)</u>	
分析：	Analysed as:		
流動負債	Current liabilities	<u>(139,410)</u>	
非流動負債	Non-current liabilities	<u>(153,889)</u>	
		<u>(293,299)</u>	

遠期外匯合約按公允價值列賬。

The foreign currency forward contracts are carried at fair value.

於本年度，非套期貨幣衍生工具的公允價值變動指已計入損益之收益人民幣零元(二零一三年：人民幣12,930,000元)。

During the year, changes in the fair value of non-hedging currency derivatives represent a gain of RMBnil (2013: RMB12,930,000) which was included in profit or loss.

於本年度，套期貨幣衍生工具公允價值變動指虧損人民幣371,309,000元(二零一三年：收益人民幣115,292,000元)，有關虧損已於其他全面(虧損)收益中確認，並於套期儲備中累計。

During the year, changes in fair value of hedging currency derivatives represent a loss of RMB371,309,000 (2013: gain of RMB115,292,000) which was recognised in other comprehensive (loss)/income and accumulated in the hedging reserve.

  
**Notes to the Financial Statements (continued)**  
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**37. [ - D ^ H (續)**

於報告期末，本集團有51項(二零一三年：39項)指定作高效套期工具的未結清遠期外匯合約以管理本集團就已承諾進行的未來外幣銷售所承受外匯風險。經磋商的外匯遠期合約條款均配合個別指定套期項目的條款。公允價值變動虧損人民幣105,246,000元及人民幣130,806,000元(二零一三年：公允價值變動收益人民幣56,812,000元及人民幣43,431,000元)已於其他全面收益確認，並於套期儲備中累計，預期將分別於未來十二個月內及報告期末後超過十二個月後於不同日期重新分類至損益。

年內套期儲備之變動如下：

		2013 人民幣千元 RMB '000
計入套期儲備之公允價值(虧損) 收益總額	Total fair value (losses)/gains included in the hedging reserve	115,292
計入損益之金額重新分類調整	Reclassification adjustments for amounts to profit or loss	
於其他全面收益計入 (扣除)之 遞延稅項淨額	Net deferred tax credited/(charged) to other comprehensive income	(17,294)
年內套期儲備之淨變動	Net movement in the hedging reserve during the year	97,998

以上涉及衍生金融工具的交易乃與獲穆迪分別評為A1、A1及Aa3信用等級的中國銀行、中國工商銀行及中國進出口銀行進行。

**37. DERIVATIVE FINANCIAL INSTRUMENTS**

(continued)

At the end of the reporting period, the Group had 51 (2013: 39) outstanding foreign currency forward contracts designated as highly effective hedging instruments to manage the Group's foreign currency exposures in relation to committed foreign currency future sales. The terms of the foreign currency forward contracts have been negotiated to match the terms of the respective designated hedged items. Loss on fair value changes of RMB105,246,000 and RMB130,806,000 (2013: gain on fair value changes of RMB56,812,000 and RMB43,431,000) have been recognised in other comprehensive income and accumulated in the hedging reserve and are expected to be reclassified to profit or loss at various dates within the next twelve months and more than twelve months after the end of the reporting period respectively.

The movements of the hedging reserve during the year are as follows:

The above transactions involving derivative financial instruments are with Bank of China and the Export-Import Bank of China which has a A1, A1 and Aa3 credit rating respectively given by Moody's.

  
**Notes to the Financial Statements (continued)**  
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### 38. 債券

於二零一三年三月十一日，本公司向公眾發行在上海證券交易所上市總面值為人民幣30億元之公司債券。該債券為五年期，年息率為4.9%，於每年度的三月十一日支付利息。本公司將於二零一八年三月債券到期時全數償還。於二零一四年十二月三十一日，已發行債券由哈電集團公司提供擔保。

### 38. CORPORATE BONDS

On 11 March 2013, the Company issued to the public corporate bonds which were listed on the Shanghai Stock Exchange with a total nominal value of RMB3 billion. The bonds with a tenure of five years carry interest at 4.9% per annum payable annually in arrears on 11 March each year. The bonds will be fully repaid by the Company upon maturity in March 2018. As at 31 December 2014, the bonds issued are guaranteed by HE Corporation.

### 39. 其他非流動負債

### 39. OTHER NON-CURRENT LIABILITIES

		The Group		The Company	
		2014	2013	2014	2013
		[ O ~ w ' ]	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB 000	RMB'000	RMB 000
其他貸款	Other loans	348,775	345,205	5,000	5,000
研發補助	3 %TVCTJEJFT	230,221	202,995	47,271	47,271
其他	Others	97,227		-	
		<b>676,223</b>	548,200	<b>52,271</b>	52,271

#### 其他

若干集團公司預先收到而納入其他非流動負債的政府優惠及補助主要與研究開發項目及物業、廠房及設備建設有關。該等集團公司有責任達成政府優惠及補助條款項下的若干條件。

#### R&D subsidies

Government incentives and grants received in advance by certain group companies included in other non-current liabilities are mainly related to research and development projects and construction of property, plant and equipment. These group companies are obliged to fulfill certain conditions under the terms of the government incentives and grants.

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Notes to the Financial Statements (continued)  
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40. 附 属 公 司

(a)



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Notes to the Financial Statements (continued)

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## Notes to the Financial Statements (continued)

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### 40. 資本及儲備 (續)

(c) 股本

		2013	
		股份數目 Number of shares	人民幣千元 RMB 000
1,376,806,000 股	1,376,806,000 shares,		
已註冊、已發行及	registered, issued		
繳足股份：	and fully paid:		
國有法人股每股面值	State-owned equity		
人民幣 1 元	interest shares of		
	RMB1 each	701,235,000	701,235
H 股每股面值人民幣	H Shares of RMB1 each		
1 元		675,571,000	675,571
於一月一日及十二月	At 1 January and		
三十一日	31 December	1,376,806,000	1,376,806

除支付股息的幣值以及對中國境內和境外投資者能否成為股東的限制有所不同外，國有法人股與H股彼此在各方面均享有同等權益。

(d) 資本管理

本集團資本管理的首要目標，為確保本集團具備持續發展的能力，且維持穩健的資本比率，以支持其業務運作，爭取最大的股東價值。

本集團根據經濟情況的變動，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能會調整向股東派發的股息、向股東退還資本或發行新股。截至二零一四年及二零一三年十二月三十一日止年度，本集團並無更改其目標、政策或程序。

### 40. CAPITAL, RESERVES AND DIVIDENDS

(continued)

(c) Share capital

		2013	
		股份數目 Number of shares	人民幣千元 RMB 000
1,376,806,000 shares,	1,376,806,000 shares,		
registered, issued	registered, issued		
and fully paid:	and fully paid:		
State-owned equity	State-owned equity		
interest shares of	interest shares of		
RMB1 each	RMB1 each	701,235,000	701,235
H Shares of RMB1 each	H Shares of RMB1 each		
		675,571,000	675,571
At 1 January and	At 1 January and		
31 December	31 December	1,376,806,000	1,376,806

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

(d) Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2014 and 2013.

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Notes to the Financial Statements (continued)  
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40. p l e • ê ç p 1 (續)

(d) I M # (續)

本集團運用資本負債比率(淨債務除  
總資本加淨債務)監控其資本情況。  
本集團的政策為維持穩健的資本負債  
比率。淨債務包括建造合同應付款、

  
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41. FINANCIAL INSTRUMENT

Categories of financial instruments:

		I « The Group	I ® ! The Company
		2013 人民幣千元 RMB 000	2013 人民幣千元 RMB 000
- D *	<b>Financial assets</b>		
指定套期會計關係中的 持作交易	Fair value through profit or loss (FVTPL) Held for trading	1,532,390	1,532,390
指定套期會計關係中的 衍生工具	Derivative instruments in designated hedge accounting relationships	117,933	
持有至到期投資	Held-to-maturity investments	461,202	
貸款及應收款(包括 現金及現金等價物)	Loans and receivables (including cash and cash equivalents)	29,867,077	4,274,653
待銷售性投資	Available-for-sale investments	52,538	21,246
D À	<b>Financial liabilities</b>		
指定套期會計關係中的 衍生工具	Derivative instruments in designated hedge accounting relationships		
攤銷成本	Amortised cost	27,172,125	6,787,089

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本集團面對來自其日常業務過程中產生的信貸、流動資金、利率及貨幣風險，同時亦面對來自其於其他企業的股權投資的股價風險。

本集團所面對風險及本集團用以管理該等風險的財務風險管理政策及慣例如下。

**Financial risk management and fair values**

Exposure to credit, liquidity, interest rate and currency risk arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

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Notes to the Financial Statements (continued)  
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41. – D ^ H續)

(a) 信 貸 風 險

信貸風險指客戶或金融工具交易對方未能履行合約責任而導致本集團承擔財務損失之風險，有關風險主要來自：

綜合財務狀況表所列各金融資產之賬面值；及

附註44所披露或然負債金額。

為盡可能減低綜合財務報表所列各類別已確認金融資產之信貸風險，本集團管理層已選派一個專責釐定信貸額度、信貸批准及其他監管程序的隊伍，以負責跟進行動收回逾期債務。此外，本集團於各個報告期末均檢討各項個別交易性債務及非交易性債務的可收回金額，以確保就不可收回金額作出足夠減值虧損。就此，本公司董事認為，本集團的信貸風險已大幅減少。

銀行現金及銀行存款均存放於高信用評級之銀行及財務機構。本公司董事認為，本集團之銀行現金及銀行存款之信貸風險甚低。

本集團承受之信貸風險主要受各客戶個別特性所影響，而非受客戶業務所在之行業或國家影響，故當本集團就個別客戶承受重大風險時，一般會令本集團出現信貸風險顯著集中之情況。於二零一三年及二零一四年十二月三十一日，本集團並無任何有關單一客戶或具類似特徵客戶組別的信貸風險集中情況。

41. FINANCIAL INSTRUMENT (continued)

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from:

綜合財務狀況表所列各金融資產之賬面值；及

附註44所披露或然負債金額。

為盡可能減低綜合財務報表所列各類別已確認金融資產之信貸風險，本集團管理層已選派一個專責釐定信貸額度、信貸批准及其他監管程序的隊伍，以負責跟進行動收回逾期債務。此外，本集團於各個報告期末均檢討各項個別交易性債務及非交易性債務的可收回金額，以確保就不可收回金額作出足夠減值虧損。就此，本公司董事認為，本集團的信貸風險已大幅減少。

銀行現金及銀行存款均存放於高信用評級之銀行及財務機構。本公司董事認為，本集團之銀行現金及銀行存款之信貸風險甚低。

本集團承受之信貸風險主要受各客戶個別特性所影響，而非受客戶業務所在之行業或國家影響，故當本集團就個別客戶承受重大風險時，一般會令本集團出現信貸風險顯著集中之情況。於二零一三年及二零一四年十二月三十一日，本集團並無任何有關單一客戶或具類似特徵客戶組別的信貸風險集中情況。

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**Notes to the Financial Statements (continued)**  
截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

**41. – D ^ H 續)**

**(a) 信 用 風 險 ( 續 )**

在不計及任何所持有抵押品的情況下，最大信貸風險為綜合財務狀況表內各金融資產之賬面值(包括衍生金融工具)並扣除任何減值撥備。於報告期末，有關本集團就該等財務擔保所承擔最大信貸風險於附註44披露。

有關本集團就來自持有至到期投資、應收賬款及應收票據以及其他應收款所承擔信貸風險之進一步量化披露資料分別載於附註19、21及23。

就應收附屬公司及同系附屬公司款項而言，本集團及本公司審視個別債務的可收回金額，以確定就不可收回金額作出足夠的減值虧損。

本公司之信貸集中風險分別來自向同系附屬公司及附屬公司墊付之款項。本公司管理層已密切監察及檢視有關金額的可收回情況，而且本公司董事認為，有關風險均屬可加以管理。

就貼現票據及應收貸款而言，減值評估主要考慮事項包括是否有任何本金或利息付款逾期或是否存在任何借款人之周轉能力惡化、信貸評級降級或違反合約之原先條款。本集團個別及共同地進行減值評估。

**41. FINANCIAL INSTRUMENT (continued)**

**(a) Credit risk (continued)**

The maximum exposure to credit risk without taking into account of any collateral held is represented by the carrying amount of each financial asset, including derivative financial instruments, in the consolidated statement of financial position after deducting any impairment allowance. The maximum exposure to credit risk in respect of the financial guarantees given by the Group at the end of the reporting period is disclosed in note 44.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from held-to-maturity investments, trade and bills receivables and other receivables are set out in notes 19, 21 and 23 respectively.

In respect of amounts due from subsidiaries and fellow subsidiaries, the Group and the Company reviews the recoverable amounts of individual debts to ensure that adequate impairment losses are made for irrecoverable amounts.

The Company's concentration of credit risk is on the advances to fellow subsidiaries and subsidiaries respectively. The management of the Company has closely monitored and reviewed the recoverability of the amounts and the directors of the Company consider such risk is manageable.

For discounted bills and loans receivables, the main considerations for impairment assessment include whether any payments of principal or interest are overdue or whether there is any liquidity deterioration of borrowers, credit rating downgrades, or infringement of the original terms of the contract. The Group addresses impairment assessment individually and collectively.


  
**Notes to the Financial Statements (continued)**
  
 截至二零一四年十二月三十一日止年度
   
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**41. 金融工具 (續)**

(b) 流動資金

本集團之政策為定期監察其流動資金需要，以及是否符合借款契諾，確保其維持充足現金儲備及隨時可銷售之可變現有價證券以及獲主要財務機構承諾提供充足資金額度，以應付短期及較長期之流動資金需要。

下表列示本集團及本公司的衍生及非衍生金融負債於報告期末之餘下合約到期情況，乃根據已訂約未貼現現金流量(包括使用合約利率或(如為浮息)於報告期末之現行利率計算之利息付款)，以及本集團及本公司可能被要求還款之最早日期作出：

本集團

二零一四年

**41. FINANCIAL INSTRUMENT (continued)**

(b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's and the Company's derivative and non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

The Group

2014

金融負債	Non-derivative financial liabilities
應付賬款及應付票據	Trade and bills payables
其他應付款及應計費用	Other payables and accruals
應付同系附屬公司款項	Amounts due to fellow subsidiaries
欠控股公司款項	Advance from holding company
公司債券	Corporate bonds
客戶存款	Customers' deposits
銀行借款及其他	Bank borrowings and other non-current liabilities
非流動負債	
融資租賃承擔	Obligations under finance leases

  
**Notes to the Financial Statements (continued)**  
 截至二零一四年十二月三十一日止年度  
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**41. 金融工具 (續)**

(b) 流動性風險 (續)

本集團 (續)

二零一四年 (續)

**41. FINANCIAL INSTRUMENT (continued)**

(b) **Liquidity risk (continued)**

The Group (continued)

2014 (continued)

衍生工具結算總額： 持作現金流量套期工具的 遠期外匯合約	Derivatives settled gross: Forward foreign exchange contracts held as cash flow hedging instruments	
流出	outflow	
流入	inflow	







  
**Notes to the Financial Statements (continued)**
  
 截至二零一四年十二月三十一日止年度
   
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**41. 金融負債 (續)**

**(b) 流動性風險 (續)**

本集團 (續)

二零一三年

**41. FINANCIAL INSTRUMENT (continued)**

**(b) Liquidity risk (continued)**

The Group (continued)

2013

	賬面值 Carrying amount	總計 Total	已訂約未貼現現金流出 Contractual undiscounted cash outflow			
			一年內 或應要求 Within 1 year or on demand	一年以上但 兩年以內 More than 1 year but within 2 years	兩年以上但 五年以內 More than 2 years but within 5 years	五年以上 More than 5 years
	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
<b>非衍生金融負債</b>						
應付賬款及應付票據	Trade and bills payables	19,090,418	19,090,418	19,090,418		
其他應付款及應計費用	Other payables and accruals	989,113	989,113	989,113		
應付同系附屬公司款項						

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**Notes to the Financial Statements** (continued)  
 截至二零一四年十二月三十一日止年度  
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**41. 金融工具 (續)**

(b) 流動性風險 (續)

本公司

二零一四年

**41. FINANCIAL INSTRUMENT** (continued)

(b) **Liquidity risk** (continued)

The Company

2014

非衍生金融負債	Non-derivative financial liabilities
應付賬款	Trade payables
其他應付款及應計費用	Other payables and accruals
應付附屬公司款項	Amounts due to subsidiaries
欠控股公司款項	Advance from holding company
銀行借款及其他非流動負債	Bank borrowings and other non-current liabilities
公司債券	Corporate bonds
已發出財務擔保：	Financial guarantee issued:
最高擔保金額(附註44)	Maximum amount guaranteed (note 44)

  
**Notes to the Financial Statements (continued)**  
 截至二零一四年十二月三十一日止年度  
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**41. 流動負債 (續)**

**(b) 流動性風險 (續)**

本公司(續)

二零一三年

**41. FINANCIAL INSTRUMENT (continued)**

**(b) Liquidity risk (continued)**

The Company (continued)

2013

		已訂約未貼現現金流出 Contractual undiscounted cash outflow					
		賬面值 Carrying amount 人民幣千元 RMB 000	總計 Total 人民幣千元 RMB 000	一年內 或應要求 Within 1 year or on demand 人民幣千元 RMB 000	一年以上但 兩年以內 More than 1 year but within 2 years 人民幣千元 RMB 000	兩年以上但 五年以內 More than 2 years but within 5 years 人民幣千元 RMB 000	五年以上 More than 5 years 人民幣千元 RMB 000
<b>非衍生金融負債</b>	<b>Non-derivative financial liabilities</b>						
應付賬款	Trade payables	314,965	314,965	314,965			
其他應付款及應計費用	Other payables and accruals	160,634	160,634	160,634			
應付附屬公司款項	Amounts due to subsidiaries	2,867,801	2,867,801	2,867,801			
欠控股公司款項	Advance from holding company	398,730	420,261	420,261			
銀行借款及其他 非流動負債	Bank borrowings and other non-current liabilities						
公司債券	Corporate bonds	2,992,688	3,735,000	147,000	147,000	3,441,000	
		6,787,089	7,550,932	3,910,661	187,907	3,447,364	
						5,000	
已發出財務擔保： 最高擔保金額(附註44)	Financial guarantee issued: Maximum amount guaranteed (note 44)		2,875,026	2,875,026			

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**Notes to the Financial Statements (continued)**  
截至二零一四年十二月三十一日止年度  
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**41. 金融工具 (續)**

(c) 利率風險

(i) 利率風險

按浮動利率發出的銀行現金、銀行存款、貼現票據及應收貸款、借款、客戶存款及融資租賃承擔令本集團及本公司承受現金流量利率風險，而按固定利率發出的持有至到期投資、欠控股公司款項、借款及公司債券則令本集團及本公司承受公允價值利率風險。本集團及本公司並無進行任何套期活動以管理其利率風險。

本集團及本公司之利率風險主要來自貼現票據及應收貸款、借款、融資租賃承擔、銀行現金、客戶存款及銀行存款。銀行現金及銀行存款於二零一四年十二月三十一日之年利率介乎0.35%至3.25%(二零一三年：0.35%至2.6%)。貼現票據及應收貸款於二零一四年十二月三十一日之利率分別介乎4.32%至7.65%及6%(二零一三年：4.8%至8.25%及3%至6%)。本集團及本公司借款、客戶存款及融資租賃承擔之利率分別於附註33、32及34披露。

**41. FINANCIAL INSTRUMENT (continued)**

(c) Interest rate risk

(i) Exposure to interest rate risk

Cash at banks, bank deposits, discounted bills and loans receivable, borrowings, customers' deposits and obligations under finance leases issued at variable rates expose the Group and the Company to cash flow interest rate risk, and held-to-maturity investments, advance from holding company, borrowings and corporate bonds issued at fixed rates expose the Group and the Company to fair value interest rate risk. The Group and the Company does not carry out any hedging activities to manage its interest rate exposure.

The Group and the Company's interest rate risk arises primarily from discounted bills and loans receivable, borrowings, obligations under finance leases, cash at banks, customers' deposits and bank deposits. The annual interest rates for cash at banks and bank deposits have a range from 0.35% to 3.25% as at 31 December 2014 (2013: 0.35% to 2.6%). The interest rates for discounted bills and loans receivable ranging from 4.32% to 7.65% and 6% at 31 December 2014 (2013: 4.8% to 8.25% and 3% to 6%) respectively. The interest rates of the Group and the Company's borrowings, customers' deposit and obligations under finance leases are disclosed in notes 33, 32 and 34 respectively.

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Notes to the Financial Statements (continued)  
截至二零一四年十二月三十一日止年度  
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41. 金融工具 (續)

(c) 利率風險 (續)

(ii) 利率敏感度分析

倘利率增加或減少0.5%而所有其他變量維持不變，本集團年內除稅後溢利及保留溢利將增加或減少約人民幣53,446,000元(二零一三年：增加或減少人民幣48,748,000元)。

上述敏感度分析顯示，假設於報告期末利率已經變動，則會對本集團之除稅後溢利及保留溢利造成即時影響。就於報告期末本集團所持可變利率非衍生工具所承受現金流量利率風險而言，本集團除稅後溢利及保留溢利所受影響，乃按該等利率變動之年度化影響估計。該分析乃按與二零一三年相同之基準進行。

由於本公司有關風險被視為微不足道，故並無呈列敏感度分析。

管理層認為，敏感度分析未能代表內在利率風險，因年末之風險並未反映整個年度內之風險。

41. FINANCIAL INSTRUMENT (continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

If interest rates had been 0.5% higher/lower and all other variables were held constant, the Group's profit after tax and retained profits for the year would increase/decrease by approximately RMB53,446,000 (2013: increase/decrease RMB48,748,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and retained profits that would arise assuming that the change in interest rates had occurred at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from variable rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax and retained profits is estimated as an annualised impact of such a change in interest rates. The analysis is performed on the same basis for 2013.

No sensitivity analysis is presented by the Company as the exposure is considered insignificant.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

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**Notes to the Financial Statements (continued)**  
截至二零一四年十二月三十一日止年度  
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**41. 外幣兌換 (續)**

**(d) 外幣兌換**

人民幣不可自由兌換為外幣。所有涉及人民幣之外匯交易必須透過中國人民銀行(「人民銀行」)或其他獲授權買賣外匯之財務機構進行。外匯交易採納之匯率為人民銀行所報匯率，該匯率將在受控制下情況跟隨一籃子未有說明貨幣之匯率浮動。

外幣付款(包括將盈利匯出中國)須視乎是否有外幣(其取決於本集團以外幣計值之盈利)或必須獲政府批准透過人民銀行安排進行。

本集團若干銀行現金結餘、應收賬款及其他應收款、應付賬款及其他應付款及銀行借款以外幣計值。本集團其中一項業務涉及海外建造合約，而此等合約一般以美元結算。於報告期末，本集團已訂立遠期外匯合約，名義金額約為人民幣10,710,000,000元(二零一三年：人民幣6,280,000,000元)，以對沖其以美元計值之外匯風險。

**(i) 外幣風險**

下表詳列於報告期末本集團就來自以有關企業之功能貨幣以外幣計值之已確認資產或負債所承受貨幣風險。

**41. FINANCIAL INSTRUMENT (continued)**

**(d) Currency risk**

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China ( PBOC ) or other financial institutions authorised to buy and sell foreign exchange. The exchange rate adopted for foreign exchange transactions are the rates of exchange quoted by the PBOC that would be subject to a managed float against an unspecified basket of currencies.

Foreign currency payments, including the remittance of earnings outside the PRC, are subject to the availability of foreign currency (which depends on the foreign currency denominated earnings of the Group) or must be arranged through the PBOC with government approval.

Certain cash at bank balances, trade and other receivables, trade and other payables and bank borrowings of the Group are denominated in foreign currencies. One of the activities of the Group is involved in overseas construction contracts, and these contracts are generally settled in US Dollars ( US\$ ). As at the end of the reporting period, the Group entered into foreign currency forward contracts with notional amounts of approximately RMB10,710,000,000 (2013: RMB6,280,000,000) to hedge its foreign currency risk in US\$.

**(i) Exposure to currency risk**

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

# Notes to the Financial Statements (continued)

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 41. 金融工具 (續)

(d) 貨幣風險 (續)

(i) 以外幣計值之金融資產 (續)

## 41. FINANCIAL INSTRUMENT (continued)

(d) Currency risk (continued)

(i) Exposure to currency risk (continued)

		2013 人民幣千元 RMB 000
<b>以外幣計值之金融資產：</b>		
應收賬款及其他應收款	Trade receivables and other receivable	1,267,441
銀行結餘及現金	Bank balances and cash	1,619,194
		2,886,635
<b>金融資產以下列外幣計值：</b>		
歐元	EUR	6,554
美元	USD	2,797,514
港元	HKD	76
印尼盾	IDR	10,270
蘇丹鎊	Sudanese pound	16,588
巴基斯坦盧比	PKR	54,319
其他	Others	1,314
		2,886,635
<b>以外幣計值之金融負債：</b>		
應付賬款及其他應付款	Trade payables and other payables	276,107
銀行借款	Bank borrowings	20,028
		296,135
<b>金融負債以下列外幣計值：</b>		
歐元	EUR	221
美元	USD	295,767
印度盧比	INR	147
		296,135

於報告期末，本公司因以其功能貨幣以外的貨幣確認資產或負債而面對的貨幣風險並不重大。

At the end of the reporting period, the Company's exposure to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the Company was not significant.

# Notes to the Financial Statements (continued)

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 41. 金融工具 (續)

(d) 貨幣風險 (續)

(ii) 敏感度分析

下表列示本集團除稅後溢利及保留溢利以及本集團其他權益部分因於報告期末之匯率變動(本集團須就此變動承受重大風險)而產生之即時變動(已假設所有其他風險變量不變)。

## 41. FINANCIAL INSTRUMENT (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax and retained profits and the Group's other components of equity that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

			2013	
			對除稅後溢利及保留溢利之正面(負面)影響	對其他權益部分之正面(負面)影響
			Positive/(negative) effect on profit after tax and retained profits	Positive/(negative) effect on other components of equity
			人民幣千元 RMB 000	人民幣千元 RMB 000
貨幣	匯率	匯率變動 Increase/ (decrease) in foreign exchange rate		
歐元	EUR	5% (5%)	269 (269)	
美元	USD	5% (5%)	106,324 (106,324)	(252,086) 252,086
港元	HKD	5% (5%)	3 (3)	
印尼盾	IDR	5% (5%)	436 (436)	
蘇丹鎊	Sudanese pound	5% (5%)	705 (705)	
巴基斯坦 盧比	PKR	5% (5%)	2,309 (2,309)	
印度盧比	INR	5% (5%)	(6) 6	



  
**Notes to the Financial Statements (continued)**  
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**41. 金融工具 (續)**

**(d) 匯率風險 (續)**

**(ii) 敏感度分析 (續)**

上表所示分析結果指對本集團實體按各自功能貨幣計量並按報告期末的匯率換算為人民幣以供呈列之用的除稅後虧損及權益的即時影響總額。

敏感度分析乃假設匯率變動應用於重估本集團於報告期末持有並面臨外匯風險的金融工具。該分析乃按與二零一三年相同之基準進行。

由於本公司有關風險被視為微不足道，故並無呈列敏感度分析。

管理層認為，敏感度分析未能代表內在外匯風險，因於報告期末之年末風險並未反映整個年度內之風險。

**(e) 權益價格風險**

本集團及本公司因分類為交易性證券之權益投資而面臨股價變動風險。

本集團及本公司持有之交易性證券於上海證券交易所上市。購買或出售交易性證券之決定乃根據每日監控個別證券與相關股市指數及其他行業指標相比較之表現，以及本集團及本公司之流動資金需要而作出。

**41. FINANCIAL INSTRUMENT (continued)**

**(d) Currency risk (continued)**

**(ii) Sensitivity analysis (continued)**

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis for 2013.

No sensitivity analysis is presented by the Company as the exposure is considered insignificant.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure at the end of the reporting period does not reflect the exposure during the year.

**(e) Equity price risk**

The Group and the Company are exposed to equity price changes arising from equity investments classified as trading securities.

Trading securities held by the Group and the Company are listed on the Shanghai Stock Exchange. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the relevant stock market index and other industry indicators, as well as the Group's and the Company's liquidity needs.

哈爾濱電機股份有限公司  
Notes to the Financial Statements (continued)  
截至二零一四年十二月三十一日止年度  
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41. 遞延稅項 (續)

(e) 遞延稅項 (續)

  
**Notes to the Financial Statements (continued)**  
 截至二零一四年十二月三十一日止年度  
 For the year ended 31 December 2014

**41. 金融工具 (續)**

(e) 公平價值 (續)

管理層認為，敏感度分析並未能代表內在股價風險，因年末之風險並未反映整個年度內之風險。

(f) 公允價值層級

(i) 公允價值層級

公允價值層級

下表呈列於報告期末按香港財務報告準則第13號「公允價值計量」所界定之三個公允價值層級分類以經常性基準計量之本集團及本公司金融工具公允價值。公允價值計量之分類級別乃參照估值方法所用輸入數據之可觀察性及重要性釐定如下：

第一級 計量公允價值時僅使  
估值：用第一級輸入數據，  
即於計量日期相同資產  
或負債於活躍市場  
上之未經調整報價

第二級 計量公允價值時使用  
估值：第二級輸入數據，即  
未達到第一級之可觀  
察輸入數據，且並無  
使用重要不可觀察輸  
入數據。不可觀察數  
據乃無法取得市場數  
據之輸入數據

第三級 計量公允價值時使用  
估值：重要不可觀察輸入數  
據

**41. FINANCIAL INSTRUMENT (continued)**

(e) Equity price risk (continued)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent equity price risk as the year end exposure does not reflect the exposure during the year.

(f) Fair value measurements

(i) Financial assets and liabilities measured at fair value

*Fair value hierarchy*

The following table presents the fair value of the Group's and the Company's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

Level 3 valuations: Fair value measured using significant unobservable inputs

哈爾濱電氣有限公司  
**Notes to the Financial Statements (continued)**  
 截至二零一四年十二月三十一日止年度  
 For the year ended 31 December 2014

**41. 金融工具 (續)**

(f) 公允價值 = 續)

(i) 2 公允價值 = 續 - D \* i  
 續)

本集團

**41. FINANCIAL INSTRUMENT (continued)**

(f) Fair value measurements (continued)

(i) Financial assets and liabilities measured at fair value (continued)

The Group

3/4 1 1 公允價值 = 續 交易性證券	Recurring fair value measurements Trading securities		
負債： 衍生金融工具 遠期外匯 合約	Liabilities: Derivative financial instruments foreign currency forward contracts		

  
**Notes to the Financial Statements (continued)**  
 截至二零一四年十二月三十一日止年度  
 For the year ended 31 December 2014

**41. 金融工具 (續)**

(f) 公平價值計量 (續)

(i) 按公平價值計量的金融資產及負債 (續)

本集團(續)

**41. FINANCIAL INSTRUMENT (continued)**

(f) Fair value measurements (continued)

(i) Financial assets and liabilities measured at fair value (continued)

The Group (continued)

於二零一三年十二月三十一日分類至  
 以下級別之公允價值計量  
 Fair value measurements as at  
 31 December 2013 categorised into

於二零一三年 十二月三十一日 之公允價值 Fair value at 31 December 2013 人民幣千元 RMB 000	第一級 Level 1 人民幣千元 RMB 000	第二級 Level 2 人民幣千元 RMB 000	第三級 Level 3 人民幣千元 RMB 000
--	------------------------------------	------------------------------------	------------------------------------

按公平價值計量的  
= 公允價值計量  
**Recurring fair value  
measurements**

資產:

Assets:

衍生金融工具

Derivative financial  
instruments

遠期外匯

foreign currency

合約

forward contracts

117,933

117,933

交易性證券

Trading securities

1,532,390

1,532,390

1,650,323

1,532,390

117,933

# Notes to the Financial Statements (continued)

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 41. 金融工具 (續)

(f) 公允價值 = 續)

(i) 2 公允價值 = 續 - D \* i  
A 續)

本公司

## 41. FINANCIAL INSTRUMENT (continued)

(f) Fair value measurements (continued)

(i) Financial assets and liabilities measured at fair value (continued)

The Company

3/4     公允價值 = 續	Recurring fair value measurements			
資產： 交易性證券	Assets: Trading securities			

於二零一三年十二月三十一日分類至  
以下級別之公允價值計量

Fair value measurements as at  
31 December 2013 categorised into

於二零一三年 十二月三十一日 之公允價值 Fair value at 31 December 2013 人民幣千元 RMB 000	第一級 Level 1 人民幣千元 RMB 000	第二級 Level 2 人民幣千元 RMB 000	第三級 Level 3 人民幣千元 RMB 000
	1,532,390	1,532,390	

3/4 | | 公允價值  
= 續

資產：  
交易性證券

Assets:  
Trading securities

1,532,390      1,532,390

# Notes to the Financial Statements (continued)

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 41. 金融工具 (續)

(f) 公允價值計量 (續)

(i) 第一級與第二級之間並無轉移，第三級亦無轉入或轉出。

截至二零一四年及二零一三年十二月三十一日止年度，第一級與第二級之間並無轉移，第三級亦無轉入或轉出。

第二級公允價值計量所用估值方法及輸入數據。

遠期外匯合約公允價值乃按報告期末之遠期匯率釐定，計算所得價值乃貼現至現值。

(ii) 以成本或攤銷成本入賬之本集團及本公司金融工具之賬面值與其於二零一四年及二零一三年十二月三十一日之公允價值並無重大差異。

以成本或攤銷成本入賬之本集團及本公司金融工具之賬面值與其於二零一四年及二零一三年十二月三十一日之公允價值並無重大差異。

## 41. FINANCIAL INSTRUMENT (continued)

(f) Fair value measurements (continued)

(i) Financial assets and liabilities measured at fair value (continued)

During the years ended 31 December 2014 and 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

Valuation techniques and inputs used in Level 2 fair value measurements.

The fair value of foreign currency forward contracts is determined using forward exchange rates at the end of the reporting period with the resulting value discounted back to present value.

(ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2014 and 2013.

## 42. 收購附屬公司及額外權益

(a) 收購大連電力

截至二零一四年十二月三十一日止年度，本集團其中一間附屬公司哈爾濱電氣國際工程有限責任公司(「工程公司」)收購哈電(大連)電力設計有限責任公司(「大連電力」)之51.06%股權。本公司董事達致結論，由於本公司有權力於大連電力董事會會議投大多數票，有能力影響大連電力之回報，故其對大連電力有控制權。大連電力成為本集團附屬公司。

大連電力主要從事提供電力及建築工程設計以及相關諮詢服務。

收購大連電力乃為擴展本集團之電站工程服務業務。

## 42. ACQUISITION OF SUBSIDIARIES/ ADDITIONAL INTERESTS IN SUBSIDIARIES

(a) Acquisition of HE (Dalian) Electric Design Company Limited (「大連電力」) (「Dalian Electric」)

During the year ended 31 December 2014, one of the Group's subsidiaries, Harbin Electric International Company Limited (哈爾濱電氣國際工程有限責任公司) (Engineering Company) acquired 51.06% of the equity interests of HE (Dalian) Electric Design Company Limited (哈電(大連)電力設計有限責任公司) (Dalian Electric). The directors of the Company concluded that it has control over Dalian Electric as the Company has the power to cast the majority of votes at meetings of the board of directors of Dalian Electric and therefore has the ability to affect the returns of Dalian Electric. Dalian Electric became a subsidiary of the Group.

Dalian Electric is principally engaged in the provision of electric power and construction engineering design and relevant consultancy services.

Dalian Electric was acquired so as for the expansion of the Group's business in the engineering services for power stations.

# Notes to the Financial Statements (continued)

截至二零一四年十二月三十一日止年度  
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## 42. 收購附屬公司 (續)

(a) 收購大連電氣設計有限公司 (「大連電氣」) (續)

於收購日期確認已收購資產及已承擔負債之金額如下：

## 42. ACQUISITION OF SUBSIDIARIES/ ADDITIONAL INTERESTS IN SUBSIDIARIES

(continued)

(a) Acquisition of HE (Dalian) Electric Design Company Limited (「Dalian Electric」) (continued)

Assets acquired and liabilities recognised at the date of acquisition:

物業、廠房及設備	Property, plant and equipment	2,941
遞延稅項資產	Deferred tax assets	13
應收賬款	Trade receivables	3,423
其他應收款、按金及預付款項	Other receivables, deposits and prepayments	1,167
現金及現金等價物	Cash and cash equivalents	6,096
應付賬款	Trade payables	(450)
其他應付款、應計費用及撥備	Other payables, accruals and provisions	(235)
已收按金	Deposits received	(580)
應付稅項	Tax payables	(527)
		<u>11,848</u>
可識別資產及負債淨額	Net identifiable assets and liabilities	11,848
非控股權益	Non-controlling interests	(5,798)
		<u>6,050</u>
以現金償付之代價	Consideration satisfied by Cash	6,050
收購事項產生之淨現金流入：	Net cash inflow arising on acquisition:	
以現金支付之代價	Consideration paid in cash	(6,050)
已取得銀行結餘及現金	Bank balances and cash acquired	6,096
		<u>46</u>
有關收購附屬公司之現金及現金等價物之淨現金流入	Net cash inflow of cash and cash equivalents in respect of the acquisition of the subsidiary	46




  
**Notes to the Financial Statements (continued)**

截至二零一四年十二月三十一日止年度  
 For the year ended 31 December 2014

**42. 收購附屬公司 (續)**

**42. ACQUISITION OF SUBSIDIARIES/ ADDITIONAL INTERESTS IN SUBSIDIARIES**

(continued)

(a) 收購大連電力資產 (續)

(i) 應收賬款及其他應收款的公允價值分別為人民幣3,423,000元及人民幣959,000元。

(ii) 本集團根據於大連電力資產淨值之比例份額確認非控股權益。

(iii) 於二零一四年，大連電力為本集團營業額貢獻約人民幣20,000,000元。自進行收購事項以來，大連電力貢獻之溢利人民幣1,130,000元已計入二零一四年溢利。倘收購事項已於二零一四年一月一日完成，將不會對本集團截至二零一四年十二月三十一日止年度營業額及溢利造成重大影響。

(b) 收購成都三利亞中國泥有限公司

截至二零一三年十二月三十一日止年度，本集團其中一項待銷售性投資哈爾濱三利亞股份有限公司(「三利亞」)已遭清盤。三利亞之資產按三利亞權益擁有人之擁有權比例向彼等作出分派。其中一項分派予本集團之三利亞資產為成都三利亞中瓷有限公司(「成都三利亞」)的40.7%股權。本公司董事達致結論，由於本公司有權力於成都三利亞董事會會議投大多數票，有能力影響成都三利亞之回報，故本公司對成都三利亞有控制權。成都三利亞於二零一三年七月三十日成為本集團附屬公司。

(a) Acquisition of HE (Dalian) Electric Design Company Limited (「Dalian Electric」)(續)

(i) The fair values of trade receivables and other receivables amounted to RMB3,423,000 and RMB959,000 respectively.

(ii) The Group recognized the non-controlling interests at the proportionate share of net assets of Dalian Electric.

(iii) Dalian Electric contributed approximately RMB20,000,000 to the Group's turnover for 2014. Included in the profit for the year 2014 was a profit of RMB1,130,000 contributed by Dalian Electric since acquisition. Had the acquisition been completed on 1 January 2014, there would have no significant impact on the Group's turnover and profit for the year ended 31 December 2014.

(b) Acquisition of Chengdu Sanliya China Clay Company Limited (「Chengdu Sanliya」)

During the year ended 31 December 2013, one of the Group's available-for-sale investments Harbin Sanliya Holdings Company Limited (「Sanliya」) had been liquidated. Assets of Sanliya were distributed to the equity owners of Sanliya in proportion to their ownership percentage. One of the assets of Sanliya distributed to the Group was 40.7% of equity interests of Chengdu Sanliya China Clay Company Limited (「Chengdu Sanliya」). The directors of the Company concluded that it has control over Chengdu Sanliya as the Company has the power to cast the majority of votes at meetings of the board of directors of Chengdu Sanliya and therefore has the ability to affect the returns of Chengdu Sanliya. Chengdu Sanliya became a subsidiary of the Group on 30 July 2013.

# Notes to the Financial Statements (continued)

截至二零一四年十二月三十一日止年度  
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## 42. 收購附屬公司 (續)

### (b) 收購成都三利亞中國陶瓷化輕合金材料有限公司 (續)

成都三利亞主要從事開發、生產及銷售電化表面陶瓷化輕合金物料及相關科技；製造、加工及買賣電子產品、相關原材料及配件。

於收購日期確認已收購資產及已承擔負債之金額如下：

## 42. ACQUISITION OF SUBSIDIARIES/ ADDITIONAL INTERESTS IN SUBSIDIARIES

(continued)

### (b) Acquisition of Chengdu Sanliya China Clay Company Limited (continued)

Chengdu Sanliya is principally engaged in the development, production and sale of electrochemical surface ceramicised light alloy materials and relevant technology; manufacture, processing and trading of electricity products, relevant raw materials and accessories.

Assets acquired and liabilities recognised at the date of acquisition:

物業、廠房及設備	Property, plant and equipment	26,919
預付土地租賃款	Prepaid lease payments	8,727
無形資產	Intangible assets	878
遞延稅項資產	Deferred tax assets	388
存貨	Inventories	19,058
應收賬款	Trade receivables	14,967
其他應收款、按金及預付款項	Other receivables, deposits and prepayments	5,221
現金及現金等價物	Cash and cash equivalents	6,849
應付賬款	Trade payables	(8,348)
其他應付款、應計費用及撥備	Other payables, accruals and provisions	(28,064)
已收按金	Deposits received	(1,040)
欠哈電集團公司款項	Advance from HE Corporation	(1,400)
借款	Borrowings	(10,000)
可收回稅項	Tax recoverables	914
		35,069
非控股權益	Non-controlling interests	(20,801)
		14,268

  
**Notes to the Financial Statements (continued)**  
 截至二零一四年十二月三十一日止年度  
 For the year ended 31 December 2014

**42. 收購附屬公司 (續)**

**42. ACQUISITION OF SUBSIDIARIES/  
ADDITIONAL INTERESTS IN SUBSIDIARIES  
(continued)**

**(b) 收購成都三利亞有限公司 (續)**

上述已取得資產及已承擔負債指三利亞清盤時所收取代價一部分，於二零一三年作為本集團之待銷售性投資取消確認。本集團並無就收購成都三利亞支付現金代價。

**(b) Acquisition of Chengdu Sanliya China Clay Company Limited (continued)**

The above assets obtained and liabilities assumed represent part of the consideration received upon liquidation of Sanliya which was de-recognised as the Group's available-for-sales investments during the year 2013. No cash consideration was paid by the Group for acquisition of Chengdu Sanliya.

收購事項產生之淨現金流入：  
以現金支付之代價  
已取得銀行結餘及現金

Net cash inflow arising on acquisition:  
Consideration paid in cash  
Bank balances and cash acquired

6,849

有關收購附屬公司之現金及  
現金等價物之淨現金流入

Net cash inflow of cash and cash equivalents in  
respect of the acquisition of the subsidiary

6,849

(i) 應收賬款及其他應收款的公允價值分別為人民幣14,967,000元及人民幣3,645,000元，與所收購該等應收賬款及其他應收款的合約總額相同。概無上述金額的合約現金流量估計為不可收回。

(i) The fair values of trade receivables and other receivables amounted to RMB14,967,000 and RMB3,645,000 respectively which were same as the gross contractual amounts of these trade and other receivables acquired. None of the contractual cash flows of the above amounts were estimated to be uncollectible.

(ii) 本集團根據於成都三利亞資產淨值之比例份額確認非控股權益。

(ii) The Group recognised the non-controlling interests at the proportionate share of net assets of Chengdu Sanliya.

(iii) 於二零一三年，成都三利亞為本集團營業額貢獻約人民幣21,900,000元。自進行收購事項以來，來自成都三利亞之溢利人民幣1,900,000元已計入二零一三年溢利。倘收購事項已於二零一三年一月一日完成，將不會對本集團截至二零一三年十二月三十一日止年度營業額及溢利造成重大影響。

(iii) Chengdu Sanliya contributed approximately RMB21,900,000 to the Group's turnover for 2013. Included in the year 2013 profit for the year was a profit of RMB1,900,000 by Chengdu Sanliya since its acquisition. Had the acquisition been completed on 1 January 2013, there would have no significant impact on the Group's turnover and profit for the year ended 31 December 2013.

# Notes to the Financial Statements (continued)

截至二零一四年十二月三十一日止年度  
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## 42. 收購附屬公司 (續)

- (c) 截至二零一三年十二月三十一日止年度，本集團向其附屬公司哈爾濱電機廠(鎮江)有限責任公司(前稱「哈電通用風能(江蘇)有限公司」)之非控股權益擁有人進一步收購該附屬公司之股權，代價為人民幣84,197,000元。由於收購該附屬公司之額外權益，其他儲備增加人民幣16,808,000元，而非控股權益則減少人民幣101,165,000元。其後已於二零一四年一月清償之收購該附屬公司額外權益之應付代價人民幣84,197,000元指一項非現金交易，並無於截至二零一三年十二月三十一日止年度綜合現金流量表中反映。

此外，本集團亦向其附屬公司昆明科賽爾電氣有限公司之非控股權益擁有人進一步收購該附屬公司之股權，總代價為人民幣647,000元。因此，其他儲備增加人民幣103,000元，而非控股權益則減少人民幣590,000元。收購該附屬公司額外權益之應付代價人民幣647,000元指一項非現金交易，並無於截至二零一三年十二月三十一日止年度綜合現金流量表中反映。

- (d) 於二零一三年九月，本集團完成向一間附屬公司研究中心注資人民幣40,000,000元。研究中心於中國成立，從事研發水力發電設備工程科技。注資導致本集團於研究中心之股權進一步增加8.33%。本集團於注資前擁有研究中心66.67%權益。由於進行注資，其他儲備減少人民幣3,089,000元，而非控股權益則增加人民幣3,089,000元。

## 42. ACQUISITION OF SUBSIDIARIES/ ADDITIONAL INTERESTS IN SUBSIDIARIES

(continued)

- (c) During the year ended 31 December 2013, the Group acquired further equity interests of its subsidiary namely Harbin Electrical Machinery (Zhenjiang) Company Limited (哈爾濱電機廠(鎮江)有限責任公司) (formerly known as HE General Electric (Jiangsu) Company Limited (哈電通用風能(江蘇)有限公司)) from the non-controlling equity owners of the subsidiary at a consideration of RMB84,197,000. Due to the acquisition of additional interests in the subsidiary, the other reserve had increased by RMB16,808,000 and the non-controlling interests had decreased by RMB101,165,000. The consideration payable for the acquisition of additional interest in the subsidiary in an amount of RMB84,197,000, which was subsequently settled in January 2014, represents a non-cash transaction which is not reflected in the consolidated statement of cash flows for the year ended 31 December 2013.

In addition, the Group acquired further equity interests of its subsidiary Kunming Kesaier Electric Company Limited (昆明科賽爾電氣有限公司) from the non-controlling equity owners of the subsidiary at an aggregate consideration of RMB647,000. As a result, the other reserve had increased by RMB103,000 and the non-controlling interests had decreased by RMB590,000. The consideration payable for the acquisition of the additional interest in the subsidiary in an amount of RMB647,000 represents a non-cash transaction which is not reflected in the consolidated statement of cash flows for the year ended 31 December 2013.

- (d) In September 2013, the Group had completed a capital contribution of RMB40,000,000 to one of its subsidiaries, Research Centre. Research Centre was established in the PRC to engage in research and development of hydropower generation equipment engineerisation technology. The capital contribution resulted in the Group being entitled to an increase of further 8.33% equity interest on Research Centre. Prior to the capital contribution, the Group had a 66.67% equity interest in Research Centre. Due to the capital contribution, the other reserves decreased by an amount of RMB3,089,000 while the non-controlling interest increased by an amount of RMB3,089,000.

  
**Notes to the Financial Statements (continued)**  
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### 43. 資本承擔

於報告期末，本集團及本公司有下列資本承擔：

### 43. CAPITAL COMMITMENTS

The Group and the Company had the following capital commitments at the end of the reporting period:

		本集團 The Group		本公司 The Company	
		2013 人民幣千元 RMB 000		2013 人民幣千元 RMB 000	
已簽約但未就收購下列項目作出撥備：	Contracted, but not provided for In respect of the acquisition of:				
廠房及機器	plant and machinery	328,503		75,929	
向下列公司注資：	In respect of capital contribution to:				
附屬公司	subsidiaries			528,376	
於十二月三十一日	At 31 December	328,503		604,305	

### 44. 或有負債

#### (a) 已發出的擔保

於報告期末，本公司曾就一間全資附屬公司獲授銀行融資而向一間銀行作出公司擔保。本公司於報告期末根據已發出擔保所承擔的最高負債為該附屬公司提取的款項約人民幣3,695,625,000元(二零一三年：人民幣2,875,026,000元)，並無就該等已發出擔保確認遞延收入，原因為其公允價值並不重大。

### 44. CONTINGENT LIABILITIES

#### (a) Financial guarantees issued

As at the end of the reporting period, the Company has given corporate guarantees to a bank in respect of banking facilities granted to a wholly-owned subsidiary. The maximum liability of the Company under the guarantees issued represents the amount drawn down by the subsidiary of approximately RMB3,695,625,000 (2013: RMB2,875,026,000) at the end of the reporting period. No deferred income in respect of these guarantees issued has been recognised as their fair values were considered immaterial.

# Notes to the Financial Statements (continued)

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## 44. 或有負債 (續)

### (b) 或有負債

- (i) 於二零一三年，本集團附屬公司哈爾濱電機廠有限責任公司因有關購貨交易之爭議遭其中一名供應商(「第一原告人」)興訟，就拖欠付款要求索償約人民幣1,542,000元及欠款利息約人民幣2,864,000元。

哈爾濱電機廠有限責任公司已就因延遲交付貨品所承擔成本及就有瑕疵貨品所承擔維修及保養成本向第一原告人提出反申索約人民幣3,583,000元。

第一原告人獲河南中級人民法院頒令凍結哈爾濱電機廠有限責任公司之銀行存款約人民幣2,500,000元。

於二零一四年，河南省新鄉市紅旗區人民法院作出判決，哈爾濱電機廠有限責任公司須向第一原告人支付購貨金額合共人民幣1,500,000元及逾期款項利息(根據同期銀行借貸利率計算)。哈爾濱電機廠有限責任公司其後就有關判決提出上訴。

有關爭議尚未解決，而目前不可能就該宗案件可能出現的結果發表意見。本公司董事認為毋須作進一步撥備。

## 44. CONTINGENT LIABILITIES (continued)

### (b) Litigation

- (i) In 2013, a litigation was brought against the Group's subsidiary namely, Harbin Electrical Machinery Company Limited, by one of its suppliers (the Plaintiff 1) in relation to a dispute in a purchase transaction and claiming for an amount of approximately RMB1,542,000 and default interest of approximately RMB2,864,000 in respect of the delayed payment.

Harbin Electrical Machinery Company Limited has filed a counter-claim for an amount of approximately RMB3,583,000 against Plaintiff 1 for the costs suffered due to the delay in the delivery of the goods and the repairs and maintenance costs incurred for the defected goods.

The Plaintiff 1 was granted a freezing order by Henan Intermediate People's Court over Harbin Electrical Machinery Company Limited's bank deposits of approximately RMB2,500,000.

During 2014, Henan Provincial Xinxiang City Hongqi District People's Court held that Harbin Electrical Machinery Company Limited was liable to pay the purchase amounts of an aggregate of RMB1,500,000 and the interests on overdue payments (calculated according to the bank's lending rate over the same period) to Plaintiff 1. Subsequently, Harbin Electrical Machinery Company Limited made an application to appeal against the decision.

The dispute has not been finalised and no opinion is possible at this time as to likelihood of the outcome of the case. The directors of the Company considered that no further provision is required.

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Notes to the Financial Statements (continued)  
截至二零一四年十二月三十一日止年度  
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44. 遞延負債 (續)

(b) 遞延負債 (續)

- (ii) 於二零一四年，本集團附屬公司哈爾濱電氣動力裝備有限公司因有關購貨交易之爭議遭其中一名供應商(「第二原告人」)興訟，就拖欠付款要求索償約人民幣1,571,000元及欠款利息約人民幣10,000元。於報告期末，哈爾濱電氣動力裝備有限公司已累計購貨金額人民幣1,571,000元。

有關爭議尚未解決，而目前不可能就該宗案件可能出現的結果發表意見。本公司董事認為毋須作進一步撥備。

- (iii) 於二零一四年，本集團附屬公司研究中心因有關若干購貨交易之爭議遭其中一名供應商(「第三原告人」)興訟五宗，就拖欠付款要求索償合共約人民幣2,798,000元。

第三原告人獲中國法院頒令凍結研究中心之銀行存款約人民幣2,797,000元。

於報告期末，研究中心已累計購貨金額人民幣2,094,000元。

有關爭議尚未解決，而目前不可能就該宗案件可能出現的結果發表意見。本公司董事認為毋須作進一步撥備。

44. CONTINGENT LIABILITIES (continued)

(b) Litigation (continued)

- (ii) In 2014, a litigation was brought against the Group's subsidiary namely, Harbin Electric Power Equipment Company Limited, by one of its suppliers (the Plaintiff 2) in relation to a dispute in a purchase transaction claiming for an amount of approximately RMB1,571,000 and default interest of RMB10,000 in respect of the delayed payment. The purchase amount of RMB1,571,000 had been accrued by Harbin Electric Power Equipment Company Limited as at the end of the reporting period.

The dispute has not been finalised and no opinion is possible at this time as to likelihood of the outcome of the case. The directors of the Company considered that no further provision is required.

- (iii) In 2014, 5 litigations were brought against the Group's subsidiary namely, Research Centre, by one of its suppliers (the Plaintiff 3) in relation to disputes in several purchase transactions claiming for an aggregate amount of approximately RMB2,798,000 in respect of the delayed payment.

The Plaintiff 3 was granted freezing orders by the PRC Court over the bank deposit of Research Centre amount to approximately RMB2,797,000.

The purchase amounts of RMB2,094,000 had been accrued by Research Centre as at the end of the reporting period.

The dispute has not been finalised and no opinion is possible at this time as to likelihood of the outcome of the case. The directors of the Company considered that no further provision is required.

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**Notes to the Financial Statements** (continued)  
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**44. 或有負債 (續)**

(b) 或有負債 (續)

- (iv) 於二零一四年，本集團附屬公司研究中心就其銷售交易涉及一宗與其中一名客戶有關之法律爭議，並遭申索約人民幣192,057,000元。該附屬公司為數約人民幣2,781,000元之銀行賬戶遭中國法院凍結。

有關爭議正在處理階段及尚未解決，本公司已按對潛在責任所作最佳估計就該宗爭議於截至二零一四年十二月三十一日止年度之綜合財務報表中作出虧損撥備人民幣80,896,000元（附註29）。本公司董事認為毋須作出進一步撥備。

**44. CONTINGENT LIABILITIES** (continued)

(b) **Litigation** (continued)

- (iv) During the year 2014, the Group's subsidiary, Research Centre, was involved in a legal dispute with one of its customers regarding its sales transaction and being claimed for an amount of approximately RMB192,057,000. The subsidiary's bank account of amount approximately RMB2,781,000 was frozen by the PRC court.

The dispute is in progress and has not been finalised, the Company made provision for loss of RMB80,896,000 in the consolidated financial statements for the year ended 31 December 2014 which is based on the best estimation of possible liabilities relating to this dispute (note 29). The directors of the Company considered that no further provision is required.

**45. 關聯方交易**

本公司為哈電集團公司之附屬公司，哈電集團公司為國有企業，受中國政府國務院控制。

除於此等財務報表其他部分詳述之交易外，本集團於年內與關聯方訂立下列重大關聯方交易：

(a) 融資安排

**45. MATERIAL RELATED PARTY TRANSACTIONS**

The Company is a subsidiary of HE Corporation, which is a state-owned enterprise subject to the control of the State Council of the PRC Government.

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material related party transactions with related parties during the year:

(a) **Financing arrangement**

		2013 人民幣千元 RMB '000
欠控股公司款項(附註(i))	Advance from holding company (note (i))	1,761,898
有關利息支出	Related interest expenses	23,431




  
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45. 借貸 (續)

(a) 貸款 (續)

附註：

- (i) 欠控股公司款項結餘包括不計息貸款人民幣3,500,000元(二零一三年：人民幣3,500,000元)及按年利率介乎5.04%至5.4%(二零一三年：5.4%)計息之貸款人民幣1,840,739,000元(二零一三年：人民幣1,758,398,000元)。有關結欠控股公司貸款之條款及條件詳情於附註31內披露。

(b) 其他

45. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(a) Financing arrangement (continued)

Note:

- (i) The balance of the advance from holding company comprises of non-interest-bearing loans amounting to RMB3,500,000 (2013: RMB3,500,000) and interest-bearing loans of RMB1,840,739,000 (2013: RMB1,758,398,000) with annual interest ranging from 5.04% to 5.4% (2013: 5.4%). Details of the terms and conditions of the loan from holding company are disclosed in note 31.

(b) Trading transactions

		2013 人民幣千元 RMB 000
銷售產品	Sales of goods	
同系附屬公司	Fellow subsidiaries	22,125
採購產品	Purchases of goods	
同系附屬公司	Fellow subsidiaries	179,842
服務費收入	Service fee income	
同系附屬公司	Fellow subsidiaries	24
控股公司	Holding company	2,067
服務費開支	Service fee expenses	
同系附屬公司	Fellow subsidiaries	89,917

上述交易亦為本集團於年內之持續關連交易，有關交易詳情載於本公司日期為二零一四年一月三日及二零一三年三月二十五日之公佈。

The above transactions were also continuing connected transactions of the Group during the year and the details of the transactions have been set out in the announcement of the Company dated 3 January 2014 and 25 March 2013.

  
**Notes to the Financial Statements (continued)**  
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**45. 關聯方交易(續)**

**(b) 其他交易(續)**

除於此等財務報表其他部分詳述之交易外，本集團於年內亦向聯營公司銷售貨品、購買貨品及收取服務費，以及自同系附屬公司收取利息收入，有關金額分別為人民幣零元、人民幣19,488,000元、人民幣23,000元及人民幣3,862,000元(二零一三年：人民幣29,000元、人民幣43,038,000元、人民幣28,000元及人民幣零元)。

銷售及採購、服務收入及開支乃根據共同協定條款進行。

下列買賣交易產生之結餘於年末尚未結清：

**45. MATERIAL RELATED PARTY TRANSACTIONS (continued)**

**(b) Trading transactions (continued)**

In addition to the transactions detailed elsewhere in these financial statements, the Group had sales of goods to, purchases of goods from and service fee received from associates and interest income received from a fellow subsidiary for an amount of RMBnil, RMB19,488,000, RMB23,000 and RMB3,862,000 (2013: RMB29,000, RMB43,038,000, RMB28,000 and RMBnil) during the year respectively.

The sales and purchases, service income and expenses were conducted in accordance with mutually agreed terms.

The following balances arising from trading transactions were outstanding at the end of the year:

		應收關聯方款項 Amounts due from related parties	應付關聯方款項 Amounts due to related parties
		2013 人民幣千元 RMB 000	2013 人民幣千元 RMB 000
控股公司	Holding company		9,784
同系附屬公司	Fellow subsidiaries	175,206	65,336
聯營公司	Associates	15,124	28,261

附註：

- (i) 條款詳情分別載於附註23、25及31。

Note:

- (i) Details of the terms are set out in notes 23, 25 and 31 respectively.

  
**Notes to the Financial Statements (continued)**  
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45. 客戶存款及貸款(續)

45. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(c) 提供存款及貸款服務之相關方

(c) Deposits and loan services provided to related parties by Finance Company

		2013 人民幣千元 RMB 000
<hr/>		
客戶存款之利息開支：	Interest expenses for customers' deposits	
控股公司	Holding company	823
同系附屬公司	Fellow subsidiaries	487
聯營公司	Associates	17
		<hr/> 1,327 <hr/>
貸款及貼現票據之利息收入：	Interest income for loans and bills discounting:	
控股公司	Holding company	714
同系附屬公司	Fellow subsidiaries	10
		<hr/> 724 <hr/>
手續費及佣金收入：	Handling charges and commission income:	
控股公司	Holding company	353
同系附屬公司	Fellow subsidiaries	5
聯營公司	Associates	4
		<hr/> 362 <hr/>

客戶存款、貸款及貼現票據之利率乃參考中國人民銀行監管之財務機構所採用利率而釐定。

Interest rates for customers' deposits, loans and bills discounting were determined with reference to the interest rates adopted by financial institutions as regulated by the People's Bank of China.

關聯方存款及貸款之進一步詳情分別載於附註32及22。

Further details of deposits and loans with related parties are set out in notes 32 and 22 respectively.

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**45. 重要關聯方交易(續)**

(d) 收購哈電財務公司42%及4%股權

截至二零一三年十二月三十一日止年度，本集團分別向哈電集團公司及其同系附屬公司佳木斯電機股份有限公司收購財務公司之42%及4%股權，總代價為人民幣149,890,000元。

(e) 發行30億元債券

於二零一四年十二月三十一日，哈電集團公司就面值人民幣30億元之本集團公司債券(附註38)提供一項無條件及不可撤回之共同責任擔保。

(f) 主要管理人員之薪酬

主要管理人員之薪酬(包括附註8所披露向本公司董事支付之款項)如下：

		2013 人民幣千元 RMB 000
短期僱員福利	Short-term employee benefits	3,185
退休福利計劃供款	Contributions to post-employment benefits schemes	623
		3,808

員工成本之進一步詳情載於財務報表附註6(b)。

**45. MATERIAL RELATED PARTY TRANSACTIONS** (continued)

(d) The Group effected the following non-recurring transactions:

During the year 31 December 2013, the Group has acquired 42% and 4% equity interests in Finance Company from HE Corporation and its fellow subsidiary, Jiamusi

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**Notes to the Financial Statements (continued)**  
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**45. 重要關聯方交易 (續)**

**(g) 與中國政府擁有或控制的企業(「國有企業」)的交易**

本集團目前營運的經濟環境直接或間接由中國政府擁有或控制的企業(「國有企業」)支配。此外，本集團本身為由中國政府控制的哈電集團公司旗下集團公司的一部分。除上文所披露與哈電集團公司及同系附屬公司進行交易外，本集團亦與其他國有企業有業務往來。董事認為，該等國有企業在與本集團進行業務交易層面上屬獨立第三方。

本集團就與其他國有企業的交易制定其定價策略及審批過程時，並無區分對方是否為國有企業。

本集團已與國有企業訂立多項交易，包括銷售及採購，並與其維持貿易結餘。

- (h) 於報告期末，有關由本公司向附屬公司注資的資本承擔金額為人民幣528,376,000元(二零一三年：人民幣528,376,000元)。

**46. 報告期後非調整事項**

於報告期末後，本公司董事建議派付末期股息。進一步詳情於附註40(b)披露。

**45. MATERIAL RELATED PARTY TRANSACTIONS (continued)**

**(g) Transactions and balances with other state-controlled entities in the PRC**

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government (state-controlled entities). In addition, the Group itself is part of a larger group of companies under HE Corporation, which is controlled by the PRC government. Apart from the transactions with HE Corporation and fellow subsidiaries disclosed above, the Group also conducts business with other state-controlled entities. The directors consider those state-controlled entities are independent third parties so far as the Group's business transactions with them are concerned.

In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counter-party is a state-controlled entity or not.

The Group has entered into various transactions, including sales and purchases, and maintained trade balances with state-controlled entities.

- (h) The capital commitment at the end of the reporting period in respect of capital contribution from the Company to subsidiaries amounted to RMB528,376,000 (2013: RMB528,376,000).

**46. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD**

After the end of the reporting period, the directors of the Company proposed a final dividend. Further details are disclosed in note 40(b).

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47. 估計及判斷

用於編製綜合財務報表之估計及判斷，乃基於過往經驗及其他因素(包括預期日後在有關情況下相信合理出現之事件)而作出。本集團作出有關未來之估計及假設。按此規範，所作的會計估計甚少與有關實際結果相同。可能會對資產及負債之賬面值造成重大影響之估計及假設主要涉及生產主要熱電設備。

(a) 現行及遞延稅項

本集團須繳納中國企業所得稅。於釐定相關稅項撥備金額及付款時間時須作出判斷。大量交易及計算之最終釐定稅項於日常業務中無法確定。倘有關事項之最終稅項結果有別於最初記錄金額，有關差額將影響作出相關釐定之期間之所得稅及遞延稅項撥備。於二零一四年十二月三十一日，應付企業所得稅的賬面值約為人民幣108,423,000元(二零一三年：人民幣136,490,000元)。

47. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the consolidated financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities mainly include those related to manufacturing activities of main thermal power equipment.

(a) Current taxation and deferred taxation

The Group is subject to Enterprise Income Tax in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination is made. As at 31 December 2014, the carrying amount of Enterprise Income Tax payable was approximately RMB108,423,000 (2013: RMB136,490,000).

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47. 遞延稅項 (續)

(a) 遞延稅項 (續)

由於管理層認為將可能存在可動用以抵銷暫時可扣稅差額或稅項虧損的日後應課稅溢利，故已確認有關若干暫時可扣稅差額之遞延稅項。倘預期與原先估計不同，有關差額將影響有關估計變更期間遞延稅項的確認。於二零一四年十二月三十一日，遞延稅項資產及負債的賬面值分別約為人民幣349,580,000元(二零一三年：人民幣297,354,000元)及人民幣零元(二零一三年：人民幣17,690,000元)。於二零一四年十二月三十一日，未確認的未動用稅項虧損及可扣稅暫時差額約為人民幣4,071,740,000元(二零一三年：人民幣2,017,173,000元)。

(b) 存貨撥備

管理層審閱存貨可變現淨值及賬齡分析並按現存市場環境、過往年度銷售表現和估計可變現淨值(即估計日常業務過程中售價減去估計完成成本及進行銷售時所需估計成本)而對陳舊及滯銷存貨項目進行撥備。如存貨的估計可變現完成值低於其賬面值時，將會對存貨作出针对性撥備。於二零一四年十二月三十一日，存貨的賬面值約為人民幣15,471,226,000元(二零一三年：人民幣14,346,742,000元)。

47. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(a) Current taxation and deferred taxation (continued)

Deferred taxation relating to certain temporary deductible differences is recognised as management considers it is probable that future taxable profits will be available against which the temporary deductible differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation in the periods in which such estimate is changed. The carrying value of deferred tax assets and liabilities at 31 December 2014 were approximately RMB349,580,000 (2013: RMB297,354,000) and RMBnil (2013: RMB17,690,000) respectively. The amount of unrecognised unused tax losses and deductible temporary differences at 31 December 2014 was approximately RMB4,071,740,000 (2013: RMB2,017,173,000).

(b) Write-down of inventories

Management reviews the net realisable values and aging of inventories and makes allowance for obsolete and slow moving inventory items identified with reference to existing market environment, the sales performance in previous years and estimated net realisable value, i.e. the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale. A specific allowance for inventories is made if the estimated net realisable value of the inventories is lower than its carrying value. The carrying amount of inventories at 31 December 2014 was approximately RMB15,471,226,000 (2013: RMB14,346,742,000).

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47. 重要會計估計及判斷 (續)

(c) 建造合約

誠如附註2(o)及2(w)(ii)所載之政策所解釋，有關合同工程之收入及溢利確認方式，取決於估計建造合同成果總額，以及目前已完成工程。根據本集團之近期經驗及本集團承辦的建造活動性質，本集團作出估計時，乃基於工作進度已達至充份程度，致使完成服務之成本及收益能可靠預計。因此，在達至有關階段前，於附註24內披露之建造合同應收（付）款額不會包括本集團就目前已完成工程而最終可能變現之溢利。此外，成本總額或收入總額之實際結果可能會高於或低於報告期末所作的估計（作為對結算日所列金額之調整），因而將影響於未來年度確認的收入及溢利。

47. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(c) Construction contracts

As explained in policy notes 2(o) and 2(w)(ii), revenue and profit recognition on contract work is dependent on estimating the total outcome of the construction contract, as well as the work done to date. Based on the Group's recent experience and the nature of the construction activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached the amounts due from/(to) customers for contract work as disclosed in note 24 will not include profit which the Group may eventually realise from the work done to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.



# Notes to the Financial Statements (continued)

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## 47. 減值 (續)

### (d) 物業、廠房及設備、預付土地租賃款及無形資產

倘若情況顯示可能無法收回物業、廠房及設備、預付土地租賃款及無形資產的賬面值，有關資產便會視為「已減值」，並可能根據附註2(m)(ii)所述有關物業、廠房及設備、預付土地租賃款及無形資產減值的會計政策確認減值虧損。物業、廠房及設備、預付土地租賃款及無形資產的賬面值會定期評估，以評估可收回金額是否下跌至低於賬面值。當事項或環境變動顯示資產的賬面值可能無法收回時，有關資產便會進行減值測試。如果出現下跌跡象，賬面值便會減至可收回金額。可收回金額是以公允價值減銷售成本與使用價值兩者中的較高者計算。在釐定使用價值時，該資產所產生的預期現金流量會貼現至其現值，因而需要對售價水平及經營成本金額等作出重大判斷。本集團在釐定與可收回金額相若的合理數額時會採用所有已經可供使用的資料，包括根據合理及有根據的假設所作出的估計及售價和經營成本的預測。該等估計出現變化，可能會對資產的賬面值產生重大影響，並可能導致產生額外減值費用或有關減值於未來期間撥回。於二零一四年十二月三十一日，物業、廠房及設備、預付土地租賃款及無形資產的賬面值分別約為人民幣6,701,041,000元(二零一三年：人民幣6,633,287,000元)、人民幣507,526,000元(二零一三年：人民幣506,798,000元)及人民幣200,333,000元(二零一三年：人民幣218,357,000元)。

## 47. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

### (d) Impairment of property, plant and equipment, prepaid lease payments and intangible assets

If circumstances indicate that the carrying amounts of property, plant and equipment, prepaid lease payments and intangible assets may not be recoverable, the asset may be considered impaired, and an impairment loss is recognised in accordance with the accounting policy for impairment of property, plant and equipment, prepaid lease payments and intangible assets as described in note 2(m)(ii). The carrying amounts of property, plant and equipment, prepaid lease payments and intangible assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to the recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and the value in use. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of selling price and the amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of selling price and the amount of operating costs. Changes in these estimates could have a significant impact on the carrying amount of the assets and could result in additional impairment charge or reversal of impairment in future periods. As at 31 December 2014, the carrying amounts of property, plant and equipment, prepaid lease payments and intangible assets were approximately RMB6,701,041,000 (2013: RMB6,633,287,000), RMB507,526,000 (2013: RMB506,798,000) and RMB200,333,000 (2013: RMB218,357,000) respectively.

  
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**47. 應收賬款及其他應收款項 (續)**

**(e) 應收賬款及其他應收款項的減值**

本集團估計因客戶及其他債務人未能作出所須付款而對呆壞賬造成之減值虧損。本集團根據應收賬款及其他應收款結餘的賬齡、債務人信譽及過往撇賬經驗作出估計。倘客戶及債務人之財政狀況惡化，實際減值虧損金額可能高於所估計者。於二零一四年十二月三十一日，應收賬款及其他應收款的賬面值分別約為人民幣12,567,552,000元(二零一三年：人民幣14,452,023,000元)及人民幣906,408,000元(二零一三年：人民幣601,902,000元)。

**(f) 衍生金融工具**

在釐定衍生金融工具的公允價值時，需要大量判斷來解釋估值技術中使用的市場數據。採用不同的市場假設及或估值方法可能會對估計公允價值產生重大影響。於二零一四年十二月三十一日，衍生金融資產及衍生金融負債的賬面值分別約為人民幣零元(二零一三年：人民幣117,933,000元)及人民幣293,299,000元(二零一三年：人民幣零元)。

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47. 撥備 (續)

(h) 產品保費

本集團就產品保養、法定義務合約及有關法律爭議之潛在責任計提撥備。管理層根據合約條款、既有知識及過往經驗作出估計。本集團只在過往事件將導致現有法定或推定責任，且極有可能需要流出附有經濟利益資源以履行責任，而有關金額能可靠估計時，方會確認撥備。於二零一四年十二月三十一日，撥備的賬面值約為人民幣760,207,000元(二零一三年：人民幣630,168,000元)。

(i) 其他應收賬項

本集團把具有固定或可釐定付款，及固定到期日且企業具有正面意向及能力持有至到期的非衍生金融資產分類為持有至到期投資。此分類需要作出重大判斷。在作出判斷時，本集團評估其持有該等投資至到期日的意向和能力。倘本集團未能持有該等投資至到期日，該等投資將被重新分類為待銷售性投資。該等投資因此需要以公允價值而非攤銷成本計量。於二零一四年十二月三十一日，持有至到期投資的賬面值約為人民幣零元(二零一三年：人民幣461,202,000元)。

47. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(h) Provisions

The Group makes provisions for product warranty, onerous contracts and probable liabilities relating to legal dispute. Management estimates the provision based on contract terms, available knowledge and past experience. The Group recognises provisions to the extent that it has a present legal or constructive obligation as a result of a past event; it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation; and that the amount can be reliably estimated. As at 31 December 2014, the carrying amount of provisions was approximately RMB760,207,000 (2013: RMB630,168,000).

(i) Held-to-maturity investments

The Group classifies non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity as held to maturity investments. This classification requires significant judgment. In making this judgment, the Group evaluates its intention and ability to hold such investments to maturity. If the Group fails to keep these investments to maturity, it will be required to reclassify the whole class as available-for-sale. The investments would therefore be measured at fair value, not amortised cost. The carrying amount of held-to-maturity investments at 31 December 2014 was approximately RMBnil (2013: RMB461,202,000).

# Notes to the Financial Statements (continued)

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## 48. 可能的修訂及新準則的影響

## 48. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014

截至該等財務報表刊發當日，香港會計師公會已頒佈以下於截至二零一四年十二月三十一日止年度尚未生效的修訂及新準則，惟並未就該等財務報表採納。

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments and new standards which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements.

香港財務報告準則第9號 (二零一四年)	金融工具 <sup>1</sup>	HKFRS 9 (2014)	Financial Instruments <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>2</sup>	HKFRS 14	Regulatory Deferral Accounts <sup>2</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>3</sup>	HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
香港財務報告準則第11號 (修訂)	收購共同營運權益之會計處理 <sup>5</sup>	Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>5</sup>
香港會計準則第1號(修訂)	披露決定 <sup>5</sup>	Amendments to HKAS 1	Disclosure Initiative <sup>5</sup>
香港會計準則第16號及 香港會計準則第38號 (修訂)	澄清可接受之折舊及攤銷方法 <sup>5</sup>	Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>5</sup>
香港會計準則第16號及 香港會計準則第41號 (修訂)	農業：產花果植物 <sup>5</sup>	Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>5</sup>
香港會計準則第19號 (修訂)	界定福利計劃：僱員供款 <sup>4</sup>	Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>4</sup>
香港會計準則第27號 (修訂)(二零一一年)	獨立財務報表之權益法 <sup>5</sup>	Amendments to HKAS 27 (2011)	Equity Method in Separate Financial Statements <sup>5</sup>
香港財務報告準則第10號、 香港財務報告準則第12號及香港會計準則第28號(修訂) (二零一一年)	投資實體：應用綜合入賬例外情況 <sup>5</sup>	Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidation Exception <sup>5</sup>
香港財務報告準則第10號 及香港會計準則第28號 (修訂)(二零一一年)	投資者與其聯營公司或合營企業間資產出售或投入 <sup>5</sup>	Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
香港財務報告準則(修訂)	香港財務報告準則二零一零年至二零一二年週期之年度改進 <sup>6</sup>	Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle
香港財務報告準則(修訂)	香港財務報告準則二零一一年至二零一三年週期之年度改進 <sup>4</sup>	Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle
香港財務報告準則(修訂)	香港財務報告準則二零一二年至二零一四年週期之年度改進 <sup>5</sup>	Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle

  
**Notes to the Financial Statements (continued)**

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**48. 關於新訂及修訂香港財務報告準則的影響**  
**Impact of New and Revised Hong Kong Financial Reporting Standards**  
 (續)

- 1 於二零一八年一月一日或之後開始的年度期間生效
- 2 於二零一六年一月一日或之後開始的首個年度香港財務報告準則財務報表生效
- 3 於二零一七年一月一日或之後開始的年度期間生效
- 4 於二零一四年七月一日或之後開始的年度期間生效
- 5 於二零一六年一月一日或之後開始的年度期間生效
- 6 於二零一四年七月一日或之後開始的年度期間生效，惟有限例外情況除外

本集團現正評估初步應用該等新訂及修訂香港財務報告準則期間之影響。目前結論為，採納有關準則不大可能對綜合財務報表構成重大影響。

此外，根據新香港公司條例(第622章)第358條，該條例第9部有關「賬目及審計」規定自本公司於二零一四年三月三日之後開始的首個財政年度(即本公司於二零一五年一月一日開始的財政年度)生效。本集團現正評估於初步應用第9部期間，公司條例變動預期對綜合財務報表構成的影響。目前結論為，影響可能並不重大，僅主要影響綜合財務報表呈列方式及資料披露。

**48. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)**

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
- 3 Effective for annual periods beginning on or after 1 January 2017
- 4 Effective for annual periods beginning on or after 1 July 2014
- 5 Effective for annual periods beginning on or after 1 January 2016
- 6 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

The Group is in the process of making an assessment of what the impact of these new and revised HKFRSs is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

In addition, the requirements of Part 9, Accounts and Audit, of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the Company's first financial year commencing after 3 March 2014 (that is, the Company's financial year which began on 1 January 2015) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

# Notes to the Financial Statements (continued)

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## 49. 主要附屬公司

## 49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

下表僅包括本公司於二零一四年十二月三十一日之附屬公司中董事認為主要影響本集團業績、資產或負債者。該等附屬公司均在中國註冊成立及營運。

附屬公司名稱 Name of subsidiary	Particulars of registered share capital [ O Æ w © RMB'000	I ® ! 5 p W l & = â 7 Percentage of nominal value of registered capital held by the Company		ô z Principal activities
		\ Ÿ œ Ÿ Directly Indirectly		
		%	%	
Harbin Boiler Company Limited* 哈爾濱鍋爐廠有限責任公司*	746,853	92.08		Manufacture of boilers 生產鍋爐
Harbin Electrical Machinery Company Limited* 哈爾濱電機廠有限責任公司*	709,237	89.63		Manufacture of steam turbines generator sets and hydro turbine generator sets 生產蒸汽渦輪發動裝置和水渦輪發動裝置
Harbin Electric International Company Limited* 哈爾濱電氣國際工程有限責任公司*	500,000	100		Provision of engineering services for power stations 為電站提供工程服務
) B S C1J0X F5F D I O P M P H Z Trade Inc.** 哈爾濱動力科技貿易股份有限公司**	27,000	55.55	44.45	Trading 貿易
Harbin Turbine Company Limited* 哈爾濱汽輪機廠有限責任公司*	859,723	70.91		Manufacture of steam turbines 生產電站汽輪機
HE Harbin Power Plant Valve Company Limited* 哈電集團哈爾濱電站閥門有限公司*	80,000	100		Manufacture of valves 生產閥門

  
**Notes to the Financial Statements** (continued)  
 截至二零一四年十二月三十一日止年度  
 For the year ended 31 December 2014

49. 主要附屬公司 (續)

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Name of subsidiary	Particulars of registered share capital [ RMB'000	Percentage of nominal value of registered capital held by the Company		Principal activities
		Directly %	Indirectly %	
Harbin Power Equipment National Engineering Research Centre Co., Ltd*	160,000	75		Research and development of power equipment engineerisation technology 研究及開發發電設備工程技術
哈電發電設備國家工程研究中心有限公司*				
Harbin Boiler Preheater Company Limited*	70,000		96.86	Manufacture of engineering equipment 生產工程設備
哈爾濱鍋爐廠預熱器有限責任公司*				
Harbin Turbine Ancillary Equipment Engineering Company Limited*	60,000		100	Provision of engineering service to turbines 為渦輪提供工程服務
哈爾濱汽輪機廠輔機工程有限公司*				
Harbin Electrical Machinery (Kunming) Company Limited*	87,550		55.64	Manufacture of small-scale hydro power equipment 生產小型水力發電設備
哈爾濱電機廠(昆明)有限責任公司*				
Harbin Electric Power Equipment Company Limited*	687,207	100		Manufacture of medium-to-heavy-duty AC/DC motors and nuclear power main pump motors 生產大中型交直流電機及核電主泵電機
哈爾濱電氣動力裝備有限公司*				
Harbin Electric Corporation (OHD) Heavy Equipment Company Limited*	2,050,000	34.15	65.85	Manufacture and assembly of large-scale thermal power, nuclear power and gas turbine 生產和裝配大型火電、核電及燃氣輪機
哈電集團(秦皇島)重型裝備有限公司*				

# Notes to the Financial Statements (continued)

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 49. 附屬公司 (續)

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

Name of subsidiary	Particulars of registered share capital [ RMB'000 ]	Percentage of nominal value of registered capital held by the Company		Principal activities
		Directly %	Indirectly %	
Harbin Electrical Machinery (Zhenjiang) Company Limited* 哈爾濱電機廠(鎮江)有限責任公司*	365,000		100	Manufacture of wind power generation systems and related raw materials and processing of hydro power equipment 生產風力發電設備及相關原材料以及加工水力發電設備
Harbin Electric Corporation Finance Company Limited 哈爾濱電氣集團財務有限責任公司*	1,500,000	55	36	Depository and financial advisory services 存款及財務諮詢服務
HE Modern Manufacturing Service Industry Company Limited* 哈電集團現代製造服務產業有限責任公司*	30,000,000	100		Sale of products and provision of technical consultancy and reconstruction services 產品銷售、技術諮詢及改造服務

\* 有限責任公司

\* Limited liability company

\*\* 股份有限公司

\*\* Joint stock limited company

本年度並無任何附屬公司發行任何債務證券。

None of the subsidiaries had issued any debt securities during the year.

截至二零一四年及二零一三年十二月三十一日止年度，本集團並無擁有重大非控股權益之附屬公司。

The Group had no subsidiaries which have material non-controlling interests for the years ended 31 December 2014 and 2013.



# Disclosure of Significant Events

## Section 6 D 1

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- (1) 2014年5月16日，公司召開2013年度股東周年大會，審議通過了公司2013年度董事會報告書、監事會報告書、經審核帳目、核數師報告及派發公司2013年度股息等普通事項，以及授權公司董事會臨時委任董事、聘任核數師、增發及回購公司股份等特別事項。
- (2) 2014年5月16日，公司召開H股類別股東大會及內資股類別股東大會，審議通過了授權公司董事會回購公司股份事項。
- (3) 2014年11月18日，公司召開股東特別大會，決定委任馮永強先生為公司股東代表監事。

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- (1) 2014年1月3日，公司召開七屆七次董事會議，審議通過了公司2013年度總裁工作報告、2014年度綜合計劃、公司與哈電集團公司持續關聯交易框架協議、財務公司與哈電集團公司金融服務框架協議及哈電國際公司擔保授權等事項。

## Disclosure of Significant Events (continued)

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|---|---|
| <p>(2) 2014年3月21日，公司召開七屆八次董事會議，審議通過了公司2013年年度業績報告相關議題、授權公司董事會增發及回購公司股份、公司類別股東大會通知等事項。</p>                   | <p>(2) On 21 March 2014, the seventh session of the Board of the Company convened its eighth meeting to consider and pass matters on the topics in relation to the 2013 annual results of the Company; the authorization to the Board of Directors of the Company for the issue of additional shares and repurchase of the shares of the Company; and the notice of class meetings of the Company.</p>                    |
| <p>(3) 2014年5月16日，公司召開七屆九次董事會議，審議通過了哈電國際公司設立香港子公司、工程中心投資江蘇豐海新能源淡化海水發展有限公司等事項。</p>                           | <p>(3) On 16 May 2014, the seventh session of the Board of the Company convened its ninth meeting to consider and pass matters on the establishment of the subsidiary of HE International Company in Hong Kong and the investment of Engineering Centre in Jiangsu Fenghai New Energy Seawater Desalination Development Company Limited (江蘇豐海新能源淡化海水發展有限公司).</p>  |
| <p>(4) 2014年6月11日，公司召開七屆十次董事會議，審議通過了哈電國際公司敘做理財產品事項。</p>   | <p>(4) On 11 June 2014, the seventh session of the Board of the Company convened its tenth meeting to consider and pass a matter on the financial products entered into by HE International Company.</p>  |
| <p>(5) 2014年8月15日，公司召開七屆十一次董事會議，審議通過了公司2014年中期業績報告、董事會報告書、哈電國際公司投資巴基斯坦NBT風電項目、哈鍋有限責任公司向哈鍋實業公司提供委託貸款等事項。</p> | <p>(5) On 15 August 2014, the seventh session of the Board of the Company convened its eleventh meeting to consider and pass matters on the 2014 interim results and Report of Directors of the Company; the investment of HE International Company in the wind-powered project of Pakistan NBT; and the provision of entrusted loans for Harbin Boiler Industrial Company (哈鍋實業公司) by Harbin Boiler Company Limited.</p> |
| <p>(6) 2014年9月29日，公司召開七屆十二次董事會議，審議通過了調整公司董事會各專業委員會成員事項。</p>   | <p>(6) On 29 September 2014, the seventh session of the Board of the Company convened its twelfth meeting to consider and pass a matter on the adjustments to members of each special committee of the Board of Directors of the Company.</p>   |



## + ° g j € f • Disclosure of Significant Events (continued)

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| <p>(3) 2014年11月，原公司監事會主席白紹桐先生根據國家幹部管理相關規定辭任本公司股東代表監事及監事會主席職務，職工代表監事盧春蓮女士因達到法定退休年齡辭任本公司職工代表監事職務，經股東大會批准，馮永強先生獲委任為公司股東代表監事並經監事會選舉為監事會主席，張軍泉先生獲委任為公司職工代表監事。</p> | <p>(3) In November 2014, according to relevant provisions of the cadre management of the State, Mr. Bai Shaotong, former chairman of the Supervisory Committee of the Company, resigned as the supervisor representing Shareholders and the chairman of the Supervisory Committee of the Company while Ms. Lu Chun-lian has tendered her resignation from the position of the supervisor representing staff and workers of the Company owing to the attainment of statutory retirement age. Approved at the general meeting, Mr. Feng Yong-qiang was appointed as the supervisor representing Shareholders and elected as the chairman of the Supervisory Committee of the Company by the Supervisory Committee while Mr. Zhang Jun-quan was appointed as the supervisor representing staff and workers of the Company.</p> |
| <p>(4) 2014年5月，公司承製的國產首台AP1000蒸汽發生器順利通過水壓試驗，各項指標均達到要求，AP1000蒸汽發生器製造技術代表了世界核電設備製造的最高水平，它的製造成功標誌著我國核電設備製造走向成熟。</p>   | <p>(4) In May 2014, the first AP1000 evaporator manufactured in China, which was contracted by the Company, successfully passed the hydraulic test and reached every standard. The manufacture of the AP1000 evaporator not only raised the bar of manufacturing technology of nuclear-power equipment to the highest level in the world, but also successfully marked as a milestone in the advanced development of nuclear-power equipment in China.</p>  |
| <p>(5) 2014年9月，公司生產的國產首台30MW燃壓機組通過國家新產品鑒定，各項指標達到國際先進水平。</p>  | <p>(5) In September 2014, the Company manufactured the first 30MW compression-ignition generator in the PRC, which passed the appraisal of national new products and satisfied international standards.</p>   |
| <p>(6) 2014年9月，公司承擔的國華綏中電廠2號俄制800MW機組「節能環保增容供熱綜合技術改造工程」順利通過168小時試運行，圓滿完成世界軸系最長、國內單機容量最大技改工程。</p>   | <p>(6) In September 2014, the Russian-made 800MW unit of Guohua Suizhong Power Station II contracted by the Company under the Integrated Technology Reformation of Heating Supply in terms of Energy-Saving and Capacity-Increasing (節能環保增容供熱綜合技術改造工程) successfully passed the 168-hour pilot operation and accomplished the construction of technology reformation with the longest shafting in the world and the largest single-unit capacity in China.</p>   |

## + ° g j € f • Disclosure of Significant Events (continued)

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| <p>(7) 2014年12月，公司自主研發的世界最高參數的660MW高效超超臨界鍋爐成功投運，標誌著我國在高參數、大容量電站鍋爐設計製造能力上已達到國際領先水平。</p>  | <p>(7) In December 2014, the Company developed the highly-efficient and ultra-supercritical boiler with the top specification of 660MW in the world and it has been successfully put into operation, setting a leading position in terms of China's manufacturing capability of power station boiler with advanced specifications and large capacity in the globe.</p>   |
| <p>(8) 2014年，公司自主設計製造，具有完全自主知識產權的溪洛渡水電站6台機組、向家壩水電站4台機組全部並網發電。溪洛渡電站是世界第三大、中國第二大水電站，機組單機容量770MW；向家壩電站是中國第三大水電站，單機容量812MW，是目前世界上單機容量最大的水輪發電機組。</p> | <p>(8) In 2014, the 6 power generators at Xiluodu Hydroelectric Station and the 4 power generators at Xiangjiaba Hydroelectric Station, which enjoyed self-developed intellectual property rights, were all equipped with grid connection. The generators were self-developed, self-designed and locally-built by the Company. Xiluodu Hydroelectric Station, with single-unit capacity of 770MW, is the third largest hydroelectric station in the world and the second largest hydroelectric station in China; and Xiangjiaba Hydroelectric Station, with single-unit capacity of 812MW, is the third largest hydroelectric station in China, comprising the water turbine power generator with the world's largest capacity at present.</p> |

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### 2. 流流騎流站 Material Contracts

- (1) In February 2014, the Company entered into a EPC contract and a WMSA contract for the wind-powered project with the largest installed capacity in Pakistan, which is currently the biggest wind-powered EPC turn-key project of the Company.
- (2) In March 2014, the Company entered into a turn-key contract for 2×660MW supercritical coal-combustion power station in the phase two of SALAYA in India, which was the first time for the Company to achieve a turn-key project for the power station in the Indian market.

## + ° g j € f • Disclosure of Significant Events (continued)

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| <p>(3) 2014年3月，公司簽訂了福清5、6號及其備件項目主泵供貨合同，11月，福清5、6號機組被確定為「華龍一號」國內首個示範工程。</p> | <p>(3) In March 2014, the Company entered into a supply contract of main pumps for Fuqing No.5 and No.6 and its spare parts. In November, Fuqing No.5 and No.6 unit were recognized as the first domestic demonstration project of Hualong I .</p> |
| <p>(4) 2014年3月，公司簽訂了巴基斯坦卡拉奇2、3號機組(ACP1000)6台反應堆主冷卻劑泵設備供貨合同。</p>            | <p>(4) In March 2014, the Company entered into a supply contract for 6 sets of major reactor-cooling agent pump equipment for the Karachi No.2 and No.3 unit (ACP1000) in Pakistan.</p>  |
| <p>(5) 2014年5月，公司簽訂了吉林豐滿重建工程6×200MW混流式水輪發電機組設備供貨合同。</p>                    | <p>(5) In May 2014, the Company entered into a supply contract for 6×200MW Francis turbine power generator equipment for Fengman redevelopment construction in Jilin.</p>  |
| <p>(6) 2014年8月，公司簽訂了粵電新會2套9FB燃氣 蒸汽聯合循環電站機島設備供貨合同。</p>                      | <p>(6) In August 2014, the Company entered into a supply contract for 2 sets of 9FB combined gas-and-steam cycle cogeneration power unit island equipment for Yudean Xinhui (粵電新會).</p>  |
| <p>(7) 2014年9月，公司簽訂了福建漳州核電工程1、2號蒸汽發生器設備供貨合同。</p>                           | <p>(7) In September 2014, the Company entered into a supply contract for No.1 and No.2 evaporator equipment for Zhangzhou nuclear power construction in Fujian.</p>  |
| <p>(8) 2014年9月，公司簽訂了湖北能源鄂州三期2×1000MW超超臨界鍋爐設備供貨合同。</p>                      | <p>(8) In September 2014, the Company entered into a supply contract for 2×1000MW ultra-supercritical boiler equipment for the phase 3 of Hubei Energy in Ezhou.</p>   |
| <p>(9) 2014年9月，公司重新簽訂了中核集團三門3、4號機組汽輪發電機組設備供貨合同，合同範圍有所擴大。</p>               | <p>(9) In September 2014, the Company entered into a supply contract for No.3 and No.4 steam turbine generator equipment for China National Nuclear Corporation in Sanmen. The scope of contract was expanded.</p>                                 |
| <p>(10) 2014年9月，公司簽訂了國電方家莊2×1000MW超超臨界鍋爐設備供貨合同。</p>                        | <p>(10) In September 2014, the Company entered into a supply contract for 2×1000MW ultra-supercritical boiler equipment for Guodian in Fang Jia Zhuang.</p>  |



# Information on the Company

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哈爾濱電氣股份有限公司

## 公司英文名稱

Harbin Electric Company Limited

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中華人民共和國

黑龍江省

哈爾濱市

南崗高科技生產基地

3號樓

註冊號：230100100004252(1 1)

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中華人民共和國

黑龍江省

哈爾濱市

香坊區

三大動力路39號B座

郵政編碼：150040

電話：86-451-82135717 或 82135727

傳真：86-451-82135700

網址：www.hpec.com

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香港

皇后大道中31號

陸海通大廈

16樓1601室

## 法定代表人

鄒磊先生

## REGISTERED NAME OF THE COMPANY

哈爾濱電氣股份有限公司

## ENGLISH NAME OF THE COMPANY

Harbin Electric Company Limited

## REGISTERED ADDRESS OF THE COMPANY

Block 3

Nangang District High Technology Production Base

Harbin

Heilongjiang Province

People's Republic of China

Registration No. 230100100004252(1 1)

## OFFICE ADDRESS OF THE COMPANY

Block B, 39 Sandadongli Road

Xiangfang District

Harbin

Heilongjiang Province

People's Republic of China

Postcode: 150040

Tel: 86-451-82135717 or 82135727

Fax: 86-451-82135700

Website: www.hpec.com

## PLACE OF BUSINESS IN HONG KONG

Room 1601, 16th Floor

LHT Tower

31 Queen's Road Central

Hong Kong

## LEGAL REPRESENTATIVE

Mr. Zou Lei





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Information on the Company (continued)

紐約銀行

美國托存證券  
22nd Floor West  
110 Barclay Street  
New York, NY 10286 USA

香港證券登記有限公司

香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

公司資料索閱地點

哈爾濱電氣股份有限公司  
董事會秘書局  
中國  
哈爾濱市  
香坊區  
三大動力路39號B座

股東接待日

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

DEPOSITARY

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

SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

INFORMATION ON THE COMPANY

Available at the Secretariat of the Board of Directors of  
**Harbin Electric Company Limited**  
Block B, 39 Sandadongli Road  
Xiangfang District  
Harbin  
PRC

SHAREHOLDERS RECEPTION TIME

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

## Documents Available for Inspection

- |                  |  |
|------------------|--|
| 1. 本公司二零一四年度報告正本 | 1. The original copy of the 2014 Annual Report of the Company      |
| 2. 本公司經審核之財務報表正本 | 2. The original copy of the Company's audited financial statements |

# Notice of Annual General Meeting

§ · S 哈爾濱電氣股份有限公司(本公司)謹定於2015年5月15日(星期五)上午9時在中華人民共和國黑龍江省哈爾濱市香坊區三大動力路39號B座17樓會議大廳,舉行2014年度股東週年大會,以便處理下列事項:

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Harbin Electric Company Limited (the Company) for the year of 2014 will be held at Conference Room, 17th Floor, Block B, 39 Sandadongli Road, Xiangfang District, Harbin, Heilongjiang Province, the People's Republic of China on Friday, 15 May 2015 at 9:00 a.m. for the following purposes:

## 普通事項

1. 審議並批准公司截至2014年12月31日止年度的董事會報告書;
2. 審議並批准公司截至2014年12月31日止年度的監事會報告書;
3. 審議並批准公司2014年1月1日至2014年12月31日期間經審核帳目和核數師報告;
4. 宣佈派發公司2014年年度股息每股人民幣0.04元(含適應稅率),派息時間為2015年7月23日。

## AS ORDINARY BUSINESS

1. To consider and approve the Report of the Directors of the Company for the year ended 31 December 2014;
2. To consider and approve the Report of the Supervisory Committee of the Company for the year ended 31 December 2014;
3. To consider and approve the audited accounts and the auditor's report of the Company for the period from 1 January 2014 to 31 December 2014;
4. To declare the 2014 final dividend of the Company of RMB0.04 per share (appropriate tax included) to be paid on 23 July 2015.

## 特別事項

5. 授權公司董事會有權委任任何人士填補董事會臨時空缺或增任為董事,其任期至公司下一次股東大會完結時為止;
6. 授權公司董事會聘任核數師並釐定其酬金;
7. 委任于文星先生為公司獨立非執行董事,其任期至董事會換屆時為止,不在本公司領薪。

## AS SPECIAL BUSINESS

5. To authorize the Board of Directors of the Company to appoint any person to fill in a casual vacancy in the Board of Directors or as an additional director, his term of office shall expire at the conclusion of the next general meeting of the Company;
6. To authorize the Board of Directors of the Company to appoint auditors and fix their remuneration;
7. To appoint Mr. Yu Wen-xing as an independent non-executive director of the Company, his term of office shall expire upon the election of new session of the Board of Directors and he shall not receive any remuneration from the Company.

承董事會命  
公司秘書  
高旭光

By order of the Board  
**Gao Xu-guang**  
Company Secretary



