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公司簡介
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。

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.

於二零一三年十二月三十一日，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。

As at 31 December, 2013, 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.

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：

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

- 火電主機設備：單機容量最大達1,000MW級之鍋爐、汽輪機及汽輪發電機，中國之最大清潔煤燃燒設備製造基地、CFB、PFBC等，佔國內市場份額超過30%；
- Thermal power main equipments: boilers, steam turbines and 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 30% market share in the PRC;
- 水電主機設備：單機容量最大達800MW級之水力發電機組，佔國內市場份額超過50%；
- Hydro power main equipments: hydro power generators units with single unit capacity up to 800MW class, accounting for more than 50% market share in the PRC;
- 核電主機設備：單機容量最大達1,000MW等級之核電廠核島及常規島設備；
- Nuclear power main equipments: nuclear island and conventional island equipments for nuclear power plants with single unit capacity up to 1,000MW class;
- 氣電成套設備：9F級燃氣輪機及燃氣蒸汽聯合循環機組；
- Complete set of steam power equipment: 9F class gas turbine and combined gas and steam cycle set;
- 清潔能源：風力發電設備、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；
- Clean energy: R&D and production of products such as wind power, solar energy, hydro power and desalination;

公司簡介(續)
Overview of the Company (continued)

- 其他產品：電站配套輔機、工業鍋爐、工業汽輪機、控制設備、交流電機、直流電機、電站閥門、壓力容器及軸流風機等；
- 電站工程總承包；
- 火電及水電設備成套服務；
- 電站設備進出口業務；
- 電站設備產品售後服務；
- 成套發電設備的工程化技術研究與開發；
- 發電設備及其配套產品的研究與開發；
- 技術轉讓、技術諮詢和技術服務；
- 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，擁有先進的生產和科研試驗設備，研究發開能力、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」。

- Other products: ancillary equipment for power stations, industrial boilers, industrial steam turbines, control devices, AC/DC motors, valves for power stations, pressure vessels and axial compressor, etc;
- Turn-key construction of power station projects;
- Contract supply of complete sets of thermal and hydro power equipment;
- Import and export of equipment for power stations;
- After sales service for power station equipment products;
- R&D of engineering technology for turnkey power equipment;
- R&D of power equipment and its ancillary products;
- Technology transfer, technical consultation and services;
- Environmental protection engineering services, such as desulfation and denitrification.

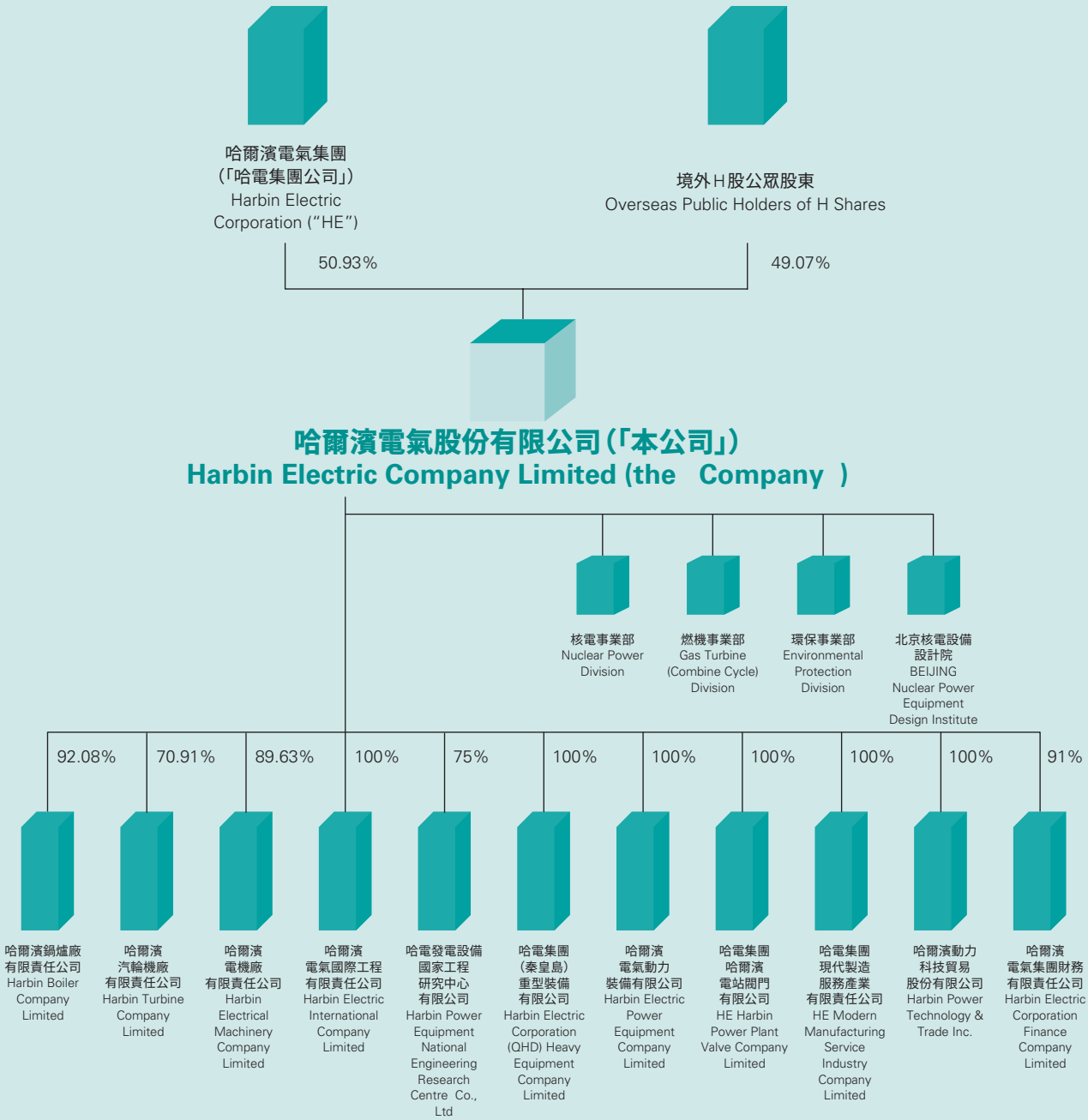
The Group possesses a pool of top talents in scientific research, technology and management, as well as a comprehensive range of advanced production and research facilities. Its capabilities in research and development, production and manufacturing and power station construction are among the best in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

公司簡介(續)
Overview of the Company (continued)

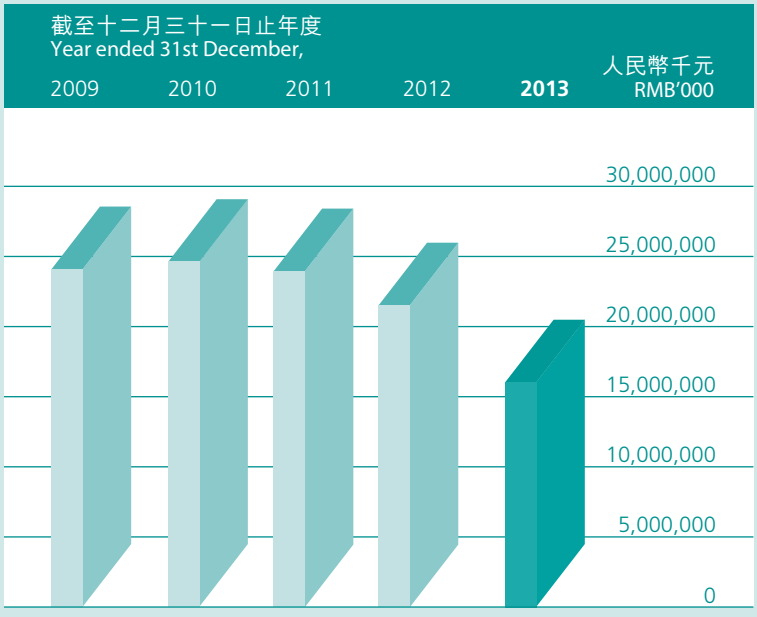
公司架構及主營業務

CORPORATE STRUCTURE AND MAIN BUSINESS LINE

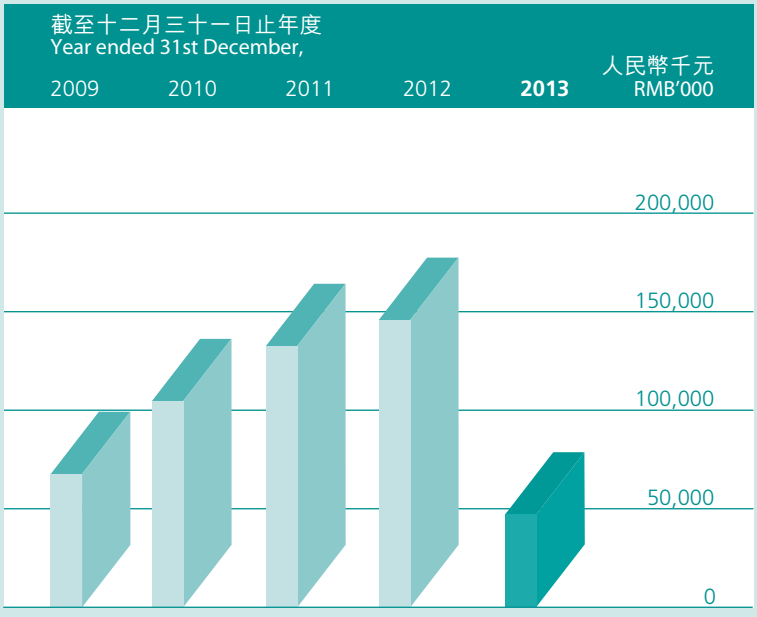


財務摘要
Financial Highlights

營業額 Turnover



除稅前溢利 Profit before taxation



財務摘要(續)
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

截止十二月三十一日止年度

財務摘要(續)
Financial Highlights (continued)

按主要產品分類營業額及利潤貢獻 Turnover and contribution to operating profit by major product categories	截至2013年12月31日止年度 Year ended 31 December, 2013 營業額 Turnover 人民幣千元 RMB'000	營業利潤貢獻 Contribution to operating profit 人民幣千元 RMB'000	截至2012年12月31日止年度(重列) Year ended 31 December, 2012 (restated) 營業額 Turnover 人民幣千元 RMB'000	營業利潤貢獻 Contribution to operating profit 人民幣千元 RMB'000
火電主機設備 Main thermal power equipment	**12,447,960**	**2,521,737**	15,492,620	3,452,702
水電主機設備 Main hydro power equipment	**2,703,922**	**694,637**	3,800,862	1,263,199
電站工程服務 Engineering services for power stations	**1,811,299**	**408,642**	3,354,372	314,651
電站輔機及配套設備 Ancillary equipment for power stations	**733,215**	**209,066**	992,595	232,444
交直流電機及其他產品與服務 AC/DC motors and other products and services	**2,804,309**	**486,800**	2,354,737	317,743
	20,500,705	**4,320,882**	25,995,186	5,580,739
其他業務收益 Profit from other activities		**330,243**		274,751
未分配到主要產品之費用 Expenses not allocated to major products		**(3,873,031)**		(4,084,664)
除稅前溢利 Profit before taxation		**778,094**		1,770,826

董事長報告書
Chairman's Statement

尊敬的各位股東：

本人謹代表董事會欣然提呈哈爾濱電氣股份有限公司及其附屬公司(下稱「本集團」)二零一三年度業績報告。

二零一三年，世界經濟復甦艱難，中國經濟穩中向好。面對複雜嚴峻的國內外形勢和改革創新、持續發展的艱巨任務，本集團著力穩發展、調結構、重創新、抓改革，積極應對，奮力拼搏，各項工作取得一定成效。

在各位股東的支持下，本集團克服重重困難，生產經營總體平穩，主要指標完成情況符合轉型升級調控預期。全年實現淨溢利約7.06億元人民幣，比上年降低50.33%。淨資產收益率5.75%，比上年降低6.72個百分點。新簽正式訂單521.47億元人民幣，為企穩回升奠定堅實基礎。其中出口產品訂單212.58億元人民幣，佔訂單總額的40.77%，連續3年保持在200億元人民幣以上水平。

Dear shareholders,

On behalf of the Board, I am pleased to present the 2013 annual report of Harbin Electric Company Limited and its subsidiaries (hereinafter referred to as the "Group").

In 2013, as the global economic struggled to recover, China's economy remained stable with bright spots. Facing the complex and difficult landscape both at home and abroad, the Group takes on the difficult task of reform and renovation while maintaining sustainable development, and strives to achieve stable development, to reorganize its structure, to emphasis on innovation, to realize reformation, to tackle challenges head-on and work hard to achieve excellency, and our efforts have made fruitful results.

With the support from our shareholders, the Group overcame different challenges and secured a smooth production and operation. We achieved the targeted profit index, in line with the transformation and upgrading control expectation. During the year, the Group realized a net profit of approximately RMB706 million, a decrease of 50.33% over the previous year, while the net asset return rate was 5.75%, a drop of 6.72 percentage point over the previous year. The Group has duly signed new contracts amounted to RMB52.147 billion, providing a steady foothold for the come-back of the Group. Among which, orders for export products amounted to RMB21.258 billion, accounting for 40.77% of total contract value, which has stayed above the RMB20 billion threshold for three consecutive years.

報告期內，本集團深化改革，加快轉型，堅持自主創新，持續調整產業結構。一是水電業務攀上新高峰，承製的世界首台單機容量最大的向家壩80萬千瓦級水輪發電機組併網發電。二是核電業務再上新台階，取得SAD級壓力容器設計許可證，國產首台自主知識產權主泵電機研製成功，百萬千瓦級壓水堆軸封式冷卻劑泵全流量試驗圓滿完成。三是氣電業務實現新進步，進入國內分布式能源市場，取得實破。四是海水淡化業務進軍新領域，承製的世界容量最大的首台套獨立運行非併網風電淡化海水示範工程主設備完成調試。五是潮汐發電業務取得突破，成功完成首台韓國黨津3兆瓦潮汐發電機組生產製造任務。

During the reporting period, we furthered reformation and accelerated transformation within the Group, and insisted on independent innovation in our products and continued to adjust our industrial construction. First, our hydropower business achieved new height. We were contracted to build the 800MW water turbine power generator with grid connection at Xiangjiaba Dam, the world's first single unit with the highest capacity. Second, the Group's nuclear power business has entered into a new chapter. We have obtained design permit for the SAD-class pressure vessel, successfully developed the first self-developed intellectual property rights main pump generator manufactured in China, and the million-grade pressurized water reactor coolant pump has completed a successful full-flow test run. Third, our fuel gas business reached new development, we achieved breakthrough by entering into the domestic market of distributed energy. Fourth, our seawater desalination business entered into new territory, as our first stand-alone wind-powered desalination pilot project main equipment without grid connection with the world's highest capacity has commenced functioning. Fifth, we have achieved breakthrough within our tidal power generation business, and successfully completed the manufacturing of the first 3MW tidal power station for Dangjin, Korea.

年內，本集團致力於技術創新和產品升級，共取得30項發明專利授權和10項國家及省部級科研獎項。

During the year, the Group endeavored to innovate its technologies and upgrade its products, and was granted 30 patent authorizations and 10 science and technology awards at national, provincial and ministerial levels.

報告期內，本集團高度重視投資者關係管理和品牌建設，榮獲中國證券「金紫荊」評選活動「最具品牌價值上市公司」獎項。

During the reporting period, the Group placed high importance on investors' relation management and brand building, and was awarded the "Best Brand Value Listed Company (最具品牌價值上市公司)"from the China Securities Golden Bauhinia Awards (中國證券「金紫荊」評選活動)

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

展望二零一四年，世界經濟復甦存在不穩定、不確定因素，新興經濟體面臨新的困難和挑戰。中國支撐發展的要素條件發生深刻變化，深層次矛盾突顯，經濟下行壓力依然較大，仍處於轉型發展的關鍵時期。發電設備行業產能過剩、要素價格上漲等矛盾突出，國際競爭更趨激烈市場需求重心向清潔環保可再生能源轉移，風險與機遇並存。面對嚴峻的經濟形勢和複雜的市場環境，本集團將繼續堅持「穩中求進」，以創新驅動實現提質增效，以深化改革激發動力活力，練好內功，開拓進取，奮力創建持續健康發展新局面，以更優異的業績回報各位股東。

Looking forward in 2014, the global economic recovery faces instabilities and uncertainties. New economies encounter new difficulties and challenges. Key factors supporting China's development also changes dramatically, shining a spotlight on any deep-seated imbalances. China is at the perilous times of transformation development, putting considerable downtrend pressure on the economy. Meanwhile, facing the conflicting phenomenon of over-production of the power-generating equipment industry and rising prices of raw materials, the market demand shifts towards cleaner and more environmental-friendly renewable energy, bringing about both risk and opportunities to the industry. In defiance of the adverse economic landscape and complex market environment, the Group will continue to observe the principle of "Making Progress while Ensuring Stability", enhancing quality and efficiency through innovations, effecting reforms to generate motivation, so as to establish solid foundation from within and make an effort to forge ahead. We endeavour to achieve sustainable and steady development, and to strive for excellent performance and attain fruitful returns to our shareholders.

真誠感謝各位股東的支持和信任，感謝董事會、監事會各位同仁的幫助和貢獻，感謝全體員工的努力和付出。

I would like to express my gratitude to our shareholders for their support and trust, 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.

董事長
宮晶堃

於中國 • 哈爾濱，二零一四年三月二十一日

Chairman
Gong J mak(Harbintinue PRC, 21 Marchaces)

在閱讀本部分內容之時，請同時參閱本年報其他部分所載之財務報表及附註。

宏觀經濟與行業發展

2013年，世界經濟復甦艱難，增速低迷。中國經濟運行穩中向好，GDP增長達到7.7%。中國電力供需總體平衡，全社會用電量同比增長7.5%，截至2013年底，發電裝機容量達到12.5億千瓦，躍居世界第丸賀數概釵醺 # bð

This section must be read in conjunction with the financial statements and notes as set out elsewhere in this annual report.

MACRO ECONOMY AND INDUSTRY DEVELOPMENT

Growing at a slow pace, the world economy made little headway in recovery during 2013. The economic performance of the PRC remained stable with some bright spots, including a 7.7% GDP growth. Balance between supply and demand was generally maintained in China's power market with a growth of 7.5% in terms of power consumption across the nation. As at the end of 2013, installed capacity of power generating units reached 1,250,000 MW, topping the world rankings. Installed capacity of non-fossil fuel generating units increased by 58,290 MW, representing 62% of the newly installed capacity of power generating units.

NEW CONTRACTS

For 2013, facing increasingly keen competition in the market, the Group managed to engage full scale marketing activities, realizing RMB52.147 billion worth of duly signed contracts, of which RMB26.011 billion (or 49.88% of total contract value) for thermal power equipment, RMB2.252 billion (or 4.32% of total contract value) for hydropower equipment, RMB3.027 billion (or 5.80% of total contract value) for nuclear power equipment, RMB3.344 billion (or 6.41% of total contract value) for hybrid equipment, RMB12.882 billion (or 24.70% of total contract value) for power engineering, and RMB4.631 billion (or 8.89% of total contract value) for other products.

The thermal power equipment segment achieved another breakthrough in securing projects with a capacity of 1,000MW by entering into contracts with Guohua Jiujiang and Yongzhou for four 1,000MW ultra-supercritical power generating units. Besides, it also entered into contracts with GCL Binhai and Sanmenxia for four 1,000MW ultra-supercritical boilers.

Hydropower equipment segment reached new level of competitiveness by entering into contracts for four 300MW water turbine generators for pumped storage power station in Shenzhen, entering into the market of pumped storage power station with high head range and high capacity.

管理層論述與分析(續)
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)

核電產品加快發展邁出新步伐，簽訂巴基斯坦K2、K3蒸發器合同，百萬千瓦級核島主設備首次實現出口。簽訂12台CAP1000反應堆冷卻劑泵電機，合同總金額達到16億元。

The nuclear power equipment segment entered a new phase in product development by entering into contracts for exporting K2 and K3 evaporators to Pakistan, being the first exportation of nuclear island major equipment with a capacity of 1,000MW. Contracts for twelve CAP1000 reactor coolant pumps at an aggregate contract price of RMB1.6 billion were also signed.

氣電產品市場拓展實現新突破，簽訂大連金州天然氣分布式能源站建設協議，具有完善產業鏈條的里程碑意義。

The hybrid equipment segment achieved a breakthrough in market development by signing a construction agreement for a natural gas distribution station in Jinzhou, Dalian, marking a milestone in perfecting the industry chain.

國際市場新簽訂單212.58億元，佔訂單總額的40.77%，簽訂厄瓜多爾500KV&230KV輸變電線路及變電站工程總承包項目。簽訂土耳其澤塔斯2台66萬千瓦超臨界燃煤電站總承包項目，60萬等級超臨界機組再次進入歐洲市場。

New contracts secured from international markets amounted to RMB21.258 billion (or 40.77% of total contract value), including the projects in respect of 500KV and 230KV power distribution and transmission network and substation in Ecuador. The signing of a contract with Zetes of Turkey in connection with the turnkey project for two 660 MW supercritical coal-fired power plants indicated the supercritical generating units with a capacity of 600MW once again entered the European market.

生產與服務

2013年，面對項目推遲多、排產調整頻繁的不利局面，本集團全面分析項目特點，精心組織安排，嚴格控制風險，加強預警，動態管理。全年主要發電設備產品產量為1,992萬千瓦，比上年下降16.53%。其中，水輪發電機組完成574萬千瓦，比上年下降20.19%；汽輪發電機完成1,404萬千瓦，比上年下降15.67%。

PRODUCTION AND SERVICES

In 2013, facing the drawback of delayed projects and frequent modifications in pipeline production, the Group addressed the situation by conducting a comprehensive analysis into the characteristics of individual projects, coming up with a well-thought arrangement, vigorously managing risks, stepping up assurance measures and actively manage our businesses. The total output of the major power equipment of the year reached 19,920MW, representing a decrease of 16.53% over the previous year, of which the capacity of water turbine generators amounted to 5,740MW, decreasing by 20.19% over the previous year; the capacity of steam turbine generators amounted to 14,040MW, decreasing by 15.67% over the previous year.

科研開發與技術引進

2013年，本集團獲得專利授權236項，其中發明專利30項，完成科研課題340項，獲各類獎項18項，其中省部級10項，承製的緬甸瑞麗江一級水電站榮獲國家優質工程銀質獎。

R&D AND TECHNOLOGY INTRODUCTION

In 2013, the Group was granted 236 patent authorizations, 30 of which were related to inventions, completed 340 R&D projects and received 18 accolades, 10 of which were at provincial or ministerial level. Ruilijiang hydropower station in Myanmar undertaken by the Group received silver award of quality construction project.

「AP1000蒸發器製造技術研究」順利通過驗收；「整體煤氣化聯合循環顯熱回收關鍵設備的研製」填補了國內空白；「大型水輪發電機電磁結構及性能實驗模擬技術研究」填補了國際空白。自主研發、設計、製造的世界首台單機容量最大的80萬千瓦級水輪發電機組並網發電；具有國際先進水平的核電半轉速1,800毫米葉片研製成功；中國首台具有自主知識產權的百萬千瓦級核主泵電機製造完成；中國首台100萬千瓦壓水堆軸封式冷卻劑泵全流量試驗圓滿成功；世界首台套容量最大的獨立運行非併網風電淡化海水示範工程主設備完成調試；首台3兆瓦潮汐發電機組製造完成。

"A Study on the Manufacture Technology of AP1000 Evaporator" was approved. Proposal entitled "整體煤氣化聯合循環顯熱回收關鍵設備的研製" filled the void of the domestic market and the "大型水輪發電機電磁結構及性能實驗模擬技術研究" filled the void of the international market. The 800MW water turbine power generator with grid connection is the first self-developed, self-designed and locally-built single-unit water turbine power generator with the world's highest capacity. We have successfully developed the 1,800 mm rotor blade on half-speed nuclear turbine which satisfied international standards. China's first nuclear power generator with a capacity of 1,000MW which enjoys self-developed intellectual property rights has been built. The first pressurized water reactor coolant pump with a capacity of 1,000MW manufactured in China has completed a successful test run. The main desalination equipment pilot project for the world's first stand-alone off-grid wind power generating system has finished testing. The first 3MW tidal power generator unit has been completed.

改革與管理

2013年，本集團深化內部改革，完善管理體系建設，對公司組織機構進行了優化調整，強化了人員配置和職責分工，工作效率和質量進一步提高。

REFORM AND MANAGEMENT

In 2013, the Group has fostered our internal reformation, perfected the management system and effected optimization adjustments on the organization structure of the Company, as well as strengthened staff deployment and responsibilities division, thereby further enhanced efficiency and quality.

深入開展管理提升活動，紮實認真進行專項整改，成效明顯，管理水平得到提升。

The Group has further developed its management enhancement programme and successfully completed the adjustments and modifications to our specific projects with significant effects that enhanced the level of management.

繼續推進全面預算管理，加快全面預算管理步伐，動態監督預算費用執行情況，有效地控制了費用支出。

Comprehensive budget management was going on and expedited the process of comprehensive budget management, actively monitoring the implementation of budget plan and effectively controlling expenditure.

積極推進典型質量問題專項改進活動，典型性和多發性質量問題得到有效控制和改進。

Reforms addressing typical quality-related issues were proactively executed. As a result, typical and recurrent quality-related issues were brought under effective control and improved.

順利完成對哈電集團財務公司的股權調整和增資，使其成為本集團旗下資金集中管理平台和金融服務中心，資金運用效率進一步提高。

Equity adjustment and increase in capital of HE Finance Company Limited have been completed, which serves as a platform for funds management and a centre for providing financial services, and efficiency of funding utilization was further improved.

溢利

2013年，本公司實現股東應佔淨溢利70,581萬元，比上年降低50.33%；每股盈利人民幣0.51元，比上年減少0.52元；期末本公司股東應佔資產淨值為1,252,708萬元，比年初增加50,309萬元；每股資產淨值為9.10元，比年初增加0.37元。

期內，本集團溢利降低的主要原因是由於收入下降所致。

PROFIT

In 2013, net profit attributable to the shareholders of the Company was RMB705.81 million, a decrease of 50.33% over the previous year; earnings per share were RMB0.51, a decrease of RMB0.52 over the previous year; net asset as at the end of the period attributable to the shareholders of the Company was RMB12,527.08 million, an increase of RMB503.09 million compared to the beginning of the year; net asset per share was RMB9.10, an increase of RMB0.37 compared to the beginning of the year.

During the period, the decrease in profit of the Group was mainly attributable to the drop in revenue.

營業額

2013年，本集團實現主營業務收入2,050,071萬元，比上年下降21.14%。其中，火電主機設備（含核電、氣電）的營業額為1,244,796萬元，佔主營業務收入的60.72%，比上年下降19.65%；水電主機設備的營業額為270,392萬元，佔主營業務收入的13.19%，比上年降低28.86%；電站工程服務的營業額為181,130萬元，佔主營業務收入的8.83%，比上年下降46%；電站輔機及配套產品的營業額為73,322萬元，佔主營業務收入的3.58%，比上年下降26.13%；交直流電機及其他產品與服務的營業額為280,431萬元，佔主營業務收入的13.68%，比上年增加19.09%。

2013年，本集團出口收入為217,726萬元，佔主營業務收入的10.62%，比上年減少183,323萬元，主要出口亞洲、南美洲等地區。

TURNOVER

In 2013, the Group recorded a turnover of principal business activities of RMB20,500.71 million, a decrease of 21.14% over the previous year. In particular, turnover of the main thermal power equipment business (including nuclear power and hybrid power) was RMB12,447.96 million, representing 60.72% of the turnover of the principal business activities, a decrease of 19.65% over the previous year. Turnover from main hydropower equipment was RMB2,703.92 million, representing 13.19% of the turnover of the principal business activities, a decrease of 28.86% over the previous year. Turnover of engineering services for power stations was RMB1,811.30 million, representing 8.83% of the turnover from the principal business activities, a decrease of 46% over the previous year. Turnover of ancillary equipment for power stations was RMB733.22 million, representing 3.58% of the turnover from the principal business activities, a decrease of 26.13% over the previous year. Turnover of AC/DC motors and other products and services was RMB2,804.31 million, representing 13.68% of the turnover of the principal business activities, an increase of 19.09% over the previous year.

In 2013, the Group recorded a turnover of export of RMB2,177.26 million, accounted for 10.62% of the turnover of the principal business activities, representing a decrease of RMB1,833.23 million over the previous year. The export was mainly to such regions as Asia and South America.

成本

2013年，本集團的主營業務成本為1,617,982萬元，比上年下降20.74%。

毛利及毛利率

2013年，本集團主營業務實現毛利為432,088萬元，比上年下降22.58%，毛利率為21.08%，比上年下降0.39個百分點。其中，火電主機設備毛利為252,173萬元，比上年減少93,097萬元，毛利率為20.26%，比上年下降2.03個百分點；水電主機設備毛利為69,464萬元，比上年降低56,856萬元，毛利率為25.69%，比上年降低7.54個百分點；電站工程服務毛利為40,864萬元，比上年增加9,399萬元，毛利率為22.56%，比上年增長13.18個百分點；電站輔機及配套產品毛利為20,907萬元，比上年減少2,338萬元，毛利率為28.51%，比上年增加5.09個百分點；交直流電機及其他產品與服務的毛利為48,680萬元，比上年增加16,906萬元，毛利率為17.36%，比上年增加3.87個百分點。

期間費用

2013年，本集團發生營業費用52,843萬元，比上年減少11,653萬元，降幅為18.07%。

2013年，本集團發生管理費用306,675萬元，比上年減少25,422萬元，降幅為7.65%。

COST

In 2013, the cost of the principal business activities of the Group was RMB16,179.82 million, a decrease of 20.74% over the previous year.

GROSS PROFIT AND GROSS PROFIT MARGIN

In 2013, the gross profit from the principal business activities of the Group was RMB4,320.88 million, a decrease of 22.58% over the previous year. The gross profit margin was 21.08%, a drop of 0.39 percentage points over the previous year. Among them the gross profit from main thermal power equipment was RMB2,521.73 million, a decrease of RMB930.97 million over the previous year. The gross profit margin for main thermal power equipment was 20.26%, a drop of 2.03 percentage points over the previous year. The gross profit from main hydropower equipment was RMB694.64 million, a decrease of RMB568.56 million over the previous year. The gross profit margin for main hydropower equipment was 25.69%, a drop of 7.54 percentage points over the previous year. The gross profit from engineering services for power stations was RMB408.64 million, an increase of RMB93.99 million over the previous year. The gross profit margin for engineering services for power stations was 22.56%, an increase of 13.18 percentage points over the previous year. The gross profit from ancillary equipment for power stations was RMB209.07 million, a decrease of RMB23.38 million over the previous year. The gross profit margin for ancillary equipment for power stations was 28.51%, an increase of 5.09 percentage points over the previous year. The gross profit from the AC/DC motors and other products and services was RMB486.80 million, an increase of RMB169.06 million over the previous year. The gross profit margin for the AC/DC motors and other products and services was 17.36%, an increase of 3.87 percentage points over the previous year.

EXPENSES DURING THE PERIOD

In 2013, the Group's distribution expenses amounted to RMB528.43 million, a decrease of RMB116.53 million or 18.07% over the previous year.

In 2013, administrative expenses amounted to RMB3,066.75 million, a decrease of RMB254.22 million or 7.65% over the previous year.

期間費用減少的主要原因是持續加強費用管理，招待費、修理費下降以及撥備減少所致。

The decrease in expenses during the year was mainly due to the continuous effort of the Company in expenses control, the decrease in entertainment expenses and maintenance expenses and the reduction in provision.

利息支出

2013年，本集團發生財務費用22,848萬元，比上年增加17,204萬元，主要原因是發放債券所計提的利息。

INTEREST EXPENSE

In 2013, the Group has incurred finance costs of RMB228.48 million, an increase of RMB172.04 million over the previous year, which was principally attributable to the interests provided for issuance of bonds.

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，但屬於資本投資性借款須先由母公司批准。由於近兩年本集團訂單及預收貨款大幅度增加及發行公司債券，營運資金充裕，償還了絕大部分營運資金貸款。截至2013年12月31日，本集團借款總額為172,666萬元(2012年12月31日為207,991萬元)，均為按國家規定利率從各商業銀行及國家政策性銀行取得的借款。其中，須於一年內償還的借款為73,846萬元，比年初減少36,013萬元；須於一年後償還的借款為98,820萬元，比年初增加688萬元。

FUNDING SOURCES AND BORROWINGS

The Group has four major funding sources for operation and

存款及現金流量

截至2013年12月31日，本集團銀行存款及現金為1,186,508萬元，比年初增加290,401萬元。期內，本集團經營業務現金流入淨額為139,583萬元；投資業務現金流出淨額為186,636萬元；融資業務現金流入淨額為256,314萬元。

資產結構及變動情況

截至2013年12月31日，本集團資產總值為6,036,113萬元，比年初增加541,468萬元，增幅為9.85%。其中，流動資產5,235,893萬元，佔資產總值的86.74%；非流動資產800,220萬元，佔資產總值的13.26%。

負債

截至2013年12月31日，本集團負債總額為4,606,688萬元，比年初增加498,662萬元。其中，流動負債總值為3,543,454萬元，佔負債總值的76.92%；非流動負債總值為1,063,234萬元，佔負債總值的23.08%，截至2013年12月31日本集團的資產負債率為76.32%。

股東權益

截至2013年12月31日，本公司股東應佔權益總額為1,252,708萬元，比年初增加50,309萬元；每股資產淨值為9.10元。期內，本集團淨資產收益率為5.75%。

資本與負債比率

截至2013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0.85：1，年初為0.59：1。

或有負債及抵押

截至2013年12月31日，本集團有26,584萬元資產抵押用於流動資金貸款及獲取銀行融資。

ASSET STRUCTURE AND ITS MOVEMENTS

As at 31 December 2013, total assets of the Group amounted to RMB60,361.13 million, an increase of RMB5,414.68 million (or 9.85%) compared to the beginning of the year, among which current assets were RMB52,358.93 million, representing 86.74% of the total assets, and non-current assets were RMB8,002.20 million, representing 13.26% of the total assets.

LIABILITIES

As at 31 December 2013, the Group's total liabilities amounted to RMB46,066.88 million, an increase of RMB4,986.62 million compared to the beginning of the year, among which total current liabilities were RMB35,434.54 million, representing 76.92% of the total liabilities, and total non-current liabilities were RMB10,632.34 million, representing 23.08% of the total liabilities. As at 31 December 2013, the gearing ratio of the Group was 76.32%.

SHAREHOLDERS' EQUITY

As at 31 December 2013, the total equity attributable to the shareholders of the Company amounted to RMB12,527.08 million, an increase of RMB503.09 million compared to the beginning of the year; the net asset per share was RMB9.10. During the period, the net asset return rate of the Group was 5.75%.

GEARING RATIO

匯率波動風險及相關對沖

本集團擁有部分外幣存款，於2013年12月31日，本集團外幣存款折合人民幣為161,919萬元。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

The Group has certain amount of deposits that are denominated in foreign currencies. As at 31 December 2013, the amount of the Group's deposits in foreign currencies was equivalent to RMB1,619.19 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，2013年無股票募集資金使用情況。

本公司2013年3月發行規模為30億元境內公司債券(第一期)，2013年已使用26.3億元，用於補充公司生產營運資金。

USE OF FUND-RAISING PROCEEDS

The Company has fully utilized its proceeds from equity fund-raising and no other usage of proceeds from equity fund-raising was recorded in 2013.

In March 2013, the Company issued the domestic corporate bonds (first tranche) with a size of RMB3 billion, of which RMB2.63 billion was applied to replenish working capital for production.

員工及薪酬

截至2013年12月31日，本集團擁有在崗員工19,358人，薪酬總額為16.93億元。本集團根據發展戰略和人力資源實際情況，為提高員工的知識水平、技能、能力及其他綜合素質，精心制定員工培訓年度計劃，以崗位培訓為主，高層次管理人才培訓為重點，兼顧一定數量的學歷培訓，累計進行70,000餘人次，有效提高了員工的整體素質。

STAFF AND REMUNERATION

As at 31 December 2013, the Group had a workforce of 19,358 employees and the total remuneration amounted to RMB1,693 million. According to the development strategies and actual circumstances of our human resources, the Group has drawn up a year-plan for staff training based on their level of knowledge, skills, abilities as well as other general criteria. Our training programs place emphasis on professional training and have a focus on senior-level management training, accompanied by certain aspects of academic education. Our training program has broken the 70,000 attendance barrier and effectively enhanced the overall standards of our staff.

展望

2014年，世界經濟將延續緩慢復甦態勢，仍有不穩定性和不確定性，國際市場爭奪更趨激烈。中國經濟發展面臨結構調整，下行壓力依然較大，中國政府將繼續堅持穩中求進工作總基調，保持宏觀經濟政策連續性穩定性，全面深化改革，實施創新驅動。機遇與挑戰同在，動力與壓力並存，本集團將進一步深化改革創新，優化資源配置，克服運營質量下滑、各類風險增大等困難，把握發展的積極條件和有利因素，穩住規模、穩住效益、穩住運營質量，堅定信心，銳意進取，以最大的努力和業績回饋各位投資者。

20續黎黎位

PROSPECT

In 2014, the global economy will continue its recovery at a slow pace. Under such instability and uncertainties, the international market will see intensified competitions. The PRC economic growth faces structural adjustment, putting downward pressure on the economy. The PRC government will insist its fundamentals of growing amid stability, maintaining the continued stability of macro-economic policies, deepening reform and implementing innovation. Opportunities always co-exist with challenges as in the case of driving force and pressure. The Group will implement further reforms and innovations as well as optimizing resources allocation, in order to overcome the adversities arising from the downturn of operations and the increasing risks and difficulties. We will seize every advantages and favourable factors in terms of development to uphold our scale, efficiency and operation quality, and to build up trust and further our effort in advancement, so as to reward our investors with the utmost efforts and performance.

The Group will focus on accomplishing the following tasks in 2014:

1. **Strengthening analysis and judgment, developing markets, honoring contracts and ensuring turnaround in operations**

   The Group will adhere to a system of reviewing the economy on a quarterly basis to further analyze the economy pinpointing quality and effectiveness. Attention will be paid to the changes of the macro economy and prudent judgment will be made in respect of the development trend of the industry, changes in production essentials and demand from domestic and international markets, ensuring appropriate measures are prepared beforehand to mitigate risks arising from operations.

   The Group will integrate marketing resources and leverage on its own competitive edge to step up its efforts in market development. While reinforcing our status within the traditional market, emphasis will be placed on capturing emerging markets overseas and increasing the proportion of orders secured from international markets. To materialize breakthrough in development, steps will be taken to tap into the markets of such environment-friendly products and latest manufacturing services as photovoltaic power generation, seawater desalination, distributed energy, desulfation and denitration.

充分發揮項目計劃龍頭作用，綜合平衡生產能力，深挖內部潛能，確保完成全年生產任務目標。加強項目信息歸口管理，建立項目執行考評體系，積極運用項目風險評估模型，進一步提高合同履約能力。

The Group will also leverage its leading role in devising projects, balance its production capacity and realize its potential so as to meet the production target set for the year. Our capabilities in honoring contracts will be further strengthened through centralized management of information by specific departments, the appraisal system for project implementation and the application of a risk assessment model.

二、 加快創新驅動，調整結構、自主研發，實現產業優化升級

2. Accelerating innovation, adjusting structure, effecting self-reliant R&D and materializing optimization and upgrading of the industry

有效整合科技資源，加快科技創新體系建設，加強前沿技術、共性技術和系統集成技術研發，打造高水平研發平台，提升原始創新和集成創新能力。

The Group will effectively integrate technological resources, speed up the establishment of a technology innovation system, enhance research into cutting edge technologies, industry-specific technologies and system integration technologies, to bring an advanced level R&D platform into being and enhance the capabilities of coming up with original creation and rendering innovation through integration of ideas.

充分利用燃燒試驗中心等研發平臺，大幅提高煤炭清潔利用水平。加快推進核電產業發展，努力突破關鍵核心技術，儘快形成具有自主知識產權的品牌產品。積極拓展燃機市場，穩步提高產業規模。加快向分布式能源和多種能源互補領域進軍。積極開發脫硫脫硝、餘熱爐和高效節能電機等通用環保產品，特別要圍繞霧霾等大氣污染情況，加大煙氣除塵等技術的研究，拓展產品類型。

The Group will make full use of such R&D platform as combustion testing centre to considerably promote the clean utilization of coal. It will expedite the development of nuclear power industry and achieve breakthrough in key technologies so as to launch branded products with self-developed intellectual property rights as soon as possible. Active development of the market of fuel-fired generators is to be made to gradually upgrade the industry, expanding the Group's business scope to distributed energy and power generation by hybrid energy. We will actively develop such environment-friendly products as desulfation and denitration devices, waste heat boilers and highly efficient energy saving power generators, specially addressing the air pollution situation in a smoggy environment by studying the ways to remove particulate matters in the atmosphere and developing specific products.

提高知識產權保護意識，通過持續推進專利和標準建設，進一步提升品牌形象，擴大品牌影響力。持續提高專利數量和質量，積極推動具有自主知識產權的技術上升為行業標準、國家標準。

By promoting the concept of protecting intellectual property rights and building a portfolio of patents and standards, the Group will further enhance its brand image and influence. It will continue to enlarge its patent portfolio in terms of quantity and quality as well as establish its self-developed intellectual property rights as industry standards and even national standards.

三、 創新業績考核，推行改革、整合資源，增強企業生機活力

完善經營業績考核體系，推進實施分類考核。注重經濟質量效益考核，改進管理短板，提升發展質量，向有質量、有效益的增長方式轉變。

開展勞動用工和收入分配制度改革，優化薪酬結構，加大改革力度，形成更加市場化的分配機制，提高企業的活力和競爭力。

加強股權管理和資本運作力度，進一步整合內外部資源，推動戰略目標的實現。

3. Innovating performance appraisal, implementing reforms, integrating resources and enhancing vitality of the enterprise

The Group will perfect the procedure of assessing operating results and implement segmental assessment with an emphasis being placed on cost-effectiveness, improvement to management short-comings and quality of development. The Group will encourage its entities to shift to a growth pattern focusing more on quality and effectiveness.

The Group will optimize its salary structure by initiating a reform to the existing system regarding labor deployment and income distribution. Magnitude of reform will be increased to form a more market-oriented allocation mechanism, and the vitality and competitiveness of the enterprise will be improved.

More work will be done in connection with shareholding management and to increase capital operation, further integrating internal and external resources and achieving strategic goals.

四、 加度邆效 嚴格控 ⊥運營 辗高發展質量效益

深入實施生產經營全過程成本控制 加大設計 工藝優及物資集中採購力度 ，穩步提升盈利能力 。

加強應收賬款和存貨構成分析 採取有效措施 切實解決「雙高」問題 防範運營風險 合理安排採購計劃和生產計劃 保持產銷存均衡協調 [illegible]

4. Strengthening the effects of cutting cost and increasing effectiveness, exacting control, strengthening operation and enhancing development quality

The Group will exercise strict cost control over the entire production course and take steps to strengthen the capacity of design, technology optimization and centralized procurement of materials, steadily increasing profitability.

The Group will further analyze the components of trade receivables and inventory and take effective measures to address the "double high" issues and mitigate operation risks. Procurement and production will be carefully planned to balance among production, sale and inventory, actively implementing the policy of clearing stock and expediting inventory turnover as well as minimizing employment of capital. Recovery of trade receivables, negotiation of settlement agreements and the collection of retention money and doubtful debts will expedite recovery of funds.

加大質量手冊、程序文件、規章制度審核力度，確保體系運轉有效

The Group will take steps to review its manual of quality, procedure handbook and constitutional documents to ensure smooth running of the system and seamless management. Typical quality-related issues will be selected for careful study so as to find an effective solution from the fundamental perspective and provide customers with a satisfactory answer to their queries regarding quality. Marketing activities with a theme emphasizing "quality reigns supreme" will be put in place to increasing customer satisfaction.

5. Implementing management enhancement, stepping up assurance measures, preventing and managing risks and ensuring a solid foundation

The Group will ensure positive results by strengthening management, continue to rectify short-comings in management, improve project quality through coordination, promote typical experience and solutions as well as demand efficiency and effectiveness from the management. Long-term mechanism, such as management review, management standardization and management forum, will be established to foster an atmosphere for innovative management and promote scientific, systematic and regulated management in enterprise.

The Group will capitalize on the supervisory function of the auditing and monitoring efforts, and press ahead towards the set-up of a comprehensive risk management and internal control system, continue to commence the pilot scheme of risk management and expand the scope and subjects of such scheme. The Group will also closely monitor its liquidity and exercise reasonable control over its debt size so as to avoid debt risks and liquidity risks effectively.

Harbin, the PRC, 21 March 2014

董事、監事及高級管理人員
Directors, Supervisors and Senior Management

董事

非執行董事

宮晶堃先生，一九五八年七月出生，博士學位，高級工程師職稱，現任哈電集團公司及本公司董事長、黨委常委。宮先生一九八二年畢業於瀋陽機電學院，後就讀於哈爾濱工業大學，獲博士學位。一九八二年加入哈電集團。宮先生曾任本集團原電機廠生產處副處長、生產部副部長、水電分廠廠長以及本集團電機公司總經理助理、副總經理等職務。一九九九年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，同年九月起任本公司董事長。

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、總經理、黨委常委，本公司副董事長、黨委常委。鄒先生一九八八年七月畢業於佳木斯工學院機械設計與製造專業，取得學士學位，後於哈爾濱工業大學取得博士學位。一九八八年八月加入哈電集團。鄒先生曾任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。

DIRECTORS

Non-executive Directors

Mr. Gong Jing-kun, born in July 1958, a senior engineer with a doctor's degree, now a standing committee member of the Party Committee and chairman of HE and the Company. Mr. Gong was 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 in 1999. In August 2000, he was appointed as deputy chairman and general manager of HE and in September 2000, Mr. Gong was appointed as deputy chairman of the Company. In May 2006, he was appointed as chairman of HE and on September of the same year, chairman of the Company.

Mr. Zou Lei, born in June 1966, a senior economist with a doctor's degree, now a director, general manager and a standing committee member of the Party Committee of HE, and vice-chairman and a standing committee member of the Party Committee of the Company. Mr. Zou was graduated from Jiamusi Technical College in July 1988, and was conferred a bachelor's degree in mechanical design and manufacture. Then he obtained a doctorate degree from Harbin Institute of Technology. Mr. Zou joined HE in August 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. He has been a director of the Company since February 2009.

執行董事

吳偉章先生，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，同年加入哈電集團。曾任本集團電機公司大電機研究所水輪機室副主任、副所長、水電分廠副廠長、電機公司副總工程師兼產品設計部副部長等職務。一九九九年任本集團電機公司副總經理，二零零零年十月任電機公司董事長兼總經理。吳先生二零零二年獲清華大學博士學位。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。

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 an executive director, President and a standing committee member of the Party Committee of the Company. Majoring in Hydraulics and River Dynamics, Mr. Wu was graduated from Tsinghua University with a master's degree in 1988 and joined HE in the same year. 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 of the Group in 1999 and then the chairman and general manager in October 2000 respectively. Mr. Wu obtained a doctorate degree at Tsinghua University in 2002. 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.

董事、監事及高級管理人員(續)
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取得碩士學位。一九九一年加入哈電集團。張先生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，二零一三年五月起任本公司高級副總裁、執行董事。

現八歷入入年　總[illegible]級剪。宋畢[illegible]於沉[illegible]司高級畢業零業　級

宋[illegible]特、副

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，後取得黑龍江省委黨校經濟管理專業研究生學歷。一九八零年加入哈電集團。宋先生曾任本集團原哈爾濱電機廠團委幹事、副書記、書記、特電分原

商中福先生，一九六一年三月出生，工商管理碩士學位，研究員級高級工程師，現任本公司執行董事、副總裁。商先生一九八二年畢業於哈爾濱工業大學汽輪機專業，同年加入哈電集團。曾任本集團原汽輪機廠設計研究所副科長、副所長、副總經濟師、副總工程師等職務。一九九八年十月任本集團汽輪機公司副總經理。一九九九年十一月任本集團汽輪機公司董事長兼總經理。二零零零年九月起任本公司執行董事。二零零二年二月起任本公司副總經理。

Mr. Shang Zhong-fu, born in March 1961, is a senior engineer at researcher level with an MBA degree. He now serves as an executive director and Vice-president of the Company. Majoring in steam turbine, Mr. Shang was 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 in October 1998 and then the chairman and general manager in 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.

獨立董事

孫昌基先生，一九四二年八月出生，研究員級高級工程師。現任本公司獨立董事、中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。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。

Independent Directors

Mr. Sun Chang-ji, born in August 1942, a senior engineer at researcher level, is an independent director of the Company and special advisor to China Machinery Industry Federation, and deputy head of the advisory committee for State Nuclear Power Technology Corporation. Mr. Sun was 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.

Mr. Fan Fu-chun, born in June 1948, a master of business administration degree holder, is currently a 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 & Commerce). Mr. Fan was a director of the Department of Listed 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.

Mr. Jia Cheng-bing, born in July 1942, a senior engineer with a bachelor's degree, is an independent director of the Company, special advisor to China Machinery Industry Federation, and president of China Foundry Association. He was 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

于渤先生，一九六零年十月出生，博士學位，教授，博士生導師，現任本公司獨立董事、哈爾濱工業大學經濟與管理學院院長。于先生一九八一年畢業於哈爾濱工業大學工業電氣自動化專業，一九八二年參加工作，曾任哈爾濱工業大學管理學院助教、講師、副教授、教授；二零零零年任哈爾濱工業大學管理學院工商管理系主任，二零零二年任哈爾濱工業大學管理學院MBA教育中心主任，二零零三年任哈爾濱工業大學管理學院院長助理、MBA教育中心主任，二零零八年任哈爾濱工業大學經濟與管理學院院長。于先生還兼任中國能源研究會能源系統工程委員會副主任、全國工商管理碩士(MBA)教育指導委員會委員、中國兵工學會軍工科技管理委員會委員、中國技術經濟研究會理事、北京宇航學會航天技術經濟委員會委員、航天科研管理研究會理事、黑龍江省財政預算理事會理事、黑龍江科學技術顧問委員會工業組專家等社會職務。二零零九年十二月起任本公司獨立董事。

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 was 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，現任本公司獨立董事、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，現為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。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, independent director of the Company, a CPV, CREA, and CMRA (Certified Mining Rights Appraiser) of China. He is one of the first Top Ten Youth Appraisers; 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. He has been appointed as independent director of the Company since December 2009.

SUPERVISORS

Supervisors representing shareholders

Mr. Bai Shao-tong, born in February 1963, is a graduate of Northeast China Institute of Electric Power holding a bachelor's degree in engineering. He is a senior engineer. He is now a standing committee member of the Party Committee and a secretary of the disciplinary committee of the Company. 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, as well as a standing committee member of the Party Committee and a secretary of the disciplinary committee of the Company since December 2011. He has been the chairman of the Supervisory Committee of the Company since May 2012.

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 was esame year
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Supervisors representing staff and workers

Ms. Lu Chun-lian, born in March 1959, a senior engineer with bachelor's degree, is a supervisor representing staff and workers of the Company and deputy chief engineer of the Electric Machinery Company and deputy director of the Electric Machinery Institute of the Group. Ms. Lu studied Insulation Material in Harbin Institute of Electrical Engineering and was 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

高級管理人員

苗立杰先生，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，瀋陽工業大學取得碩士學位，清華大學取得博士學位，哈爾濱工業大學博士後工作站博士後。一九八五年加入哈電集團。苗先生曾任本集團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，二零一三年五月起任本公司高級副總裁。

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 May 2013.

張海權先生，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。曾任本集團原鍋爐廠機修分廠工程師，廠黨委辦公室秘書及主任助理等職務。張先生一九九四年參加哈電集團股改及本公司股票發行與上市工作。一九九四年十一月起先後任本集團鍋爐公司總經理辦公室副主任、計劃處副處長及企業管理處處長、審計法律處處長等職務。一九九八年調任哈電集團公司及本公司黨委常委、組織部部長；一九九九年調任哈電集團所屬企業 — 阿城繼電噫睹籍韅椹啜欐醥

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，哈爾濱鍋爐廠有限責任公司生產長兼生產處長，哈爾濱鍋爐廠有限責任公司副總經濟師，哈爾濱鍋爐廠有限責任公司副總經理，哈爾濱鍋爐廠有限責任公司董事長、總經理。二零零七年十二月起任本公司副總經理。

Mr. Han Jian-wei, born in June 1955, is a senior engineer at researcher level with a bachelor's degree. He now serves as the Vice-president of the Company. Mr. Han started his career in October 1973. He was 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.

曲哲先生，一九六二年七月出生，研究生學歷，高級工程師職稱，現任本公司副總裁。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。曲先生曾任哈爾濱電站設備進出口公司助理工程師、駐巴基思坦商務代表、工程師等職務，一九九四年二月任該公司副總經理，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，二零零三年四月任總經理，二零零七年九月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。

Mr. Qu Zhe, born in July 1962, is a senior engineer with a postgraduate degree. He now serves as the Vice-president of the Company. Mr. Qu was 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 in November 1999, general manager of the company in April 2003, and chairman and Party Secretary in September 2007 respectively. Mr. Qu has been serving as deputy general manager of the Company since June 2010.

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、總經理辦公室主任、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。

Company Secretary

Mr. Gao Xu-guang, born in June 1971, a senior engineer with bachelor's degree, is a company secretary of the Company, director of general manager's office and director of the secretariat of the Board. Mr. Gao studied Electrochemistry in Harbin Institute of Technology and was 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.

董事會報告書
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」)二零一三年度報告和截至二零一三年十二月三十一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10。

本集團所有業務均以中國為基地，其中約89.38%之集團營業額來自中國。

截至二零一三年十二月三十一日止年度，本集團產品出口營業額為35,710.97萬美元，佔總營業額的10.62%。本集團的出口地區主要包括亞洲、南美洲等地區。

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閥門有限公司主要從事電站閥門的生產和銷售；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 2013 annual report and the audited financial statements of the Group for the year ended 31 December 2013.

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 into Note 10 to the financial statements.

All the activities of the Group are based in the PRC, where 89.38% of the Group's turnover is derived from.

The export sales of the Group for the year ended 31 December 2013 amounted to USD357.1097 million, representing 10.62% of the Group's total turnover for the year. The Group's export markets mainly include Asia and South America.

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 engineerisation technology. Harbin Power Technology & Trade Inc. is mainly in the field of trading. 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.

附屬公司(續)

於二零一三年十二月三十一日，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

本集團截至二零一三年十二月三十一日止之年度業績載於本年報第81頁的綜合損益表中。

股息

董事會建議派發二零一三年度股息為每股人民幣0.08元(含適應稅率)。

H股股東的股息將以港幣支付，匯率按二零一四年三月二十一日前五天中國人民銀行公佈的人民幣兌港幣匯率市場價計算，即1元人民幣折合1.2655元港幣，H股股東每股可獲股息港幣0.1012元。

暫停過戶

本公司定於二零一四年五月二十三日至二零一四年五月二十九日(包括首尾兩天)暫停辦理股票過戶登記，二零一三年末期股息將派發於二零一四年五月二十三日已經登記在本公司股東名冊的股東，該股息將於二零一四年七月二十四日之前派發。為確保有資格收取二零一三年度末期股息，所有填妥的過戶文件連同有關股票須於二零一四年五月二十二日下午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室。

SUBSIDIARIES (CONTINUED)

As at 31 December 2013, 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 2013 are set out in the consolidated statement of profit or loss on page 81 of the annual report.

DIVIDEND

A dividend of RMB0.08 per share (appropriate tax included) for 2013 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 21 March 2014, which is RMB1 for HK$1.2655. The dividend for every H share will be HK$0.1012.

CLOSURE OF REGISTER

The Register of members of the Company will be closed from 23 May, 2014 to 29 May, 2014 (both dates inclusive). Final dividend for 2013 will be distributed by 24 July, 2014 to shareholders whose names appear in the Register of members of the Company on 23 May, 2014. In order to qualify for the final dividend for 2013, 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 22 May, 2014.

股息稅

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，《關於外商投資企業、外國企業和外籍個人取得股票(股權)轉讓收益和股息所得稅收問題的通知》廢止後，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(二零一四年五月二十三日)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，經稅務部門批准後，多交的部分予以返還；

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 Non-residents under Tax Treaties (Tentative)" (《國家稅務總局關於印發〈非居民享受稅收協定待遇管理辦法(試行)的通知》, following the repeal ¢

股息稅(續)

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；

H股個人股東為與中國簽訂20%股息稅率的稅收協議國家的居民、與中國並沒有簽訂任何稅收協議的國家的居民以及在任何其他情況下，本公司將代扣代繳20%的個人所得稅；

根據《中華人民共和國稅法》，對非居民企業股東本公司將按10%稅率代扣代繳股息所得稅。

董事、監事

有關董事及監事的詳情載於本年報《董事、監事及高級管理人員》一節。

董事、監事及高級管理人員的股本權益

於二零一三年十二月三十一日，本公司各董事、監事及高級管理人員概無在本公司及其／或在任何相關法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及／或債券證(視情況而定)中擁有任何需根據《證券及期貨條例》第XV部的第7及第8分部知會本公司及香港聯交所的權益或相關股份或債券證的淡倉(包括根據《證券及期貨條例》，該等章節的規定被視為或當作這些董事、監事及高級管理人員擁有的權益或淡倉)，或根據《證券及期貨條例》第352條規定需記錄於本公司保存的登記冊的權益或淡倉，或根據上市規則附錄十中的《上市發行人董事進行證券交易的標準守則》須知會本公司及香港聯交所的權益或淡倉。

DIVIDEND TAX (CONTINUED)

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;

For individual H Shareholders whose country of domicile has entered into a tax treaty with the PRC stipulating a dividend tax rate of 20% or has not entered into any tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 20% on behalf of the individual H Shareholders.

According to the "PRC Tax Law" (《中華人民共和國稅法》), the Company will withhold and pay dividend income tax at the rate of 10% on behalf of the non-resident corporate shareholders.

DIRECTORS AND SUPERVISORS

Details of Directors and Supervisors are set out in the section headed "Directors, Supervisors and Senior Management" in the annual report.

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S INTERESTS IN THE SHARE CAPITAL

As at 31 December 2013, none of the directors, supervisors and senior management of the Company had any interest or short position in the shares, underlying shares and/or debentures (as the case may be) of the Company and/or of any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short position which any such director, supervisor or senior management is taken or deemed to have under such provisions of the SFO) or which was required to be entered in the Register kept by the Company pursuant to section 352 of the SFO or which was required to be notified to the Company and the HKSE pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules.

董事、監事的服務合約

於二零一三年一月五日，本公司與第七屆董事會董事、監事會監事簽訂了為期三年的服務合約。除此以外，各董事及監事與本集團任何成員公司之間概無任何既有或建議的服務合約。

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

The Company has entered into service contracts for a term of three years with the Seventh Board of Directors and Committee of Supervisors on 5 January 2013. Other than this, there are no existing or proposed service contracts between every Director, Supervisor and any member company of the Group.

董事、監事在重要合約中的權益

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

DIRECTORS' 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.

董事及監事酬金

截至二零一三年十二月三十一日止之年度，本公司董事及監事酬金詳情載於本年報財務報表附註8。

REMUNERATION OF DIRECTORS AND SUPERVISORS

Details of the remuneration of the Directors and Supervisors of the Company for the year ended 31 December 2013 are set out in note 8 to the financial statements in the annual report.

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附屬公司高級管理人員。

FIVE HIGHEST PAID PERSONNEL

The five highest paid personnel include senior management of the Company's subsidiary.

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。

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.

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。

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.

儲備

於二零一三年十二月三十一日，本公司可供分派的儲備總額為人民幣23,747萬元，本集團年內的儲備變動情況載於財務報表綜合股東權益變動表。

RESERVES

As at 31 December 2013, the Company's reserves available for distribution are RMB237.47 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.

財務摘要

本集團過去五年之財務摘要載於本年報《財務摘要》一節。

FINANCIAL HIGHLIGHTS

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

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。

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.

購買、出售及贖回本公司之上市證券

於二零一三年三月十三日，本公司完成五年期境內公司債券(第一期)發行工作，第一期公司債券最終發行規模為人民幣30億元，票面利率為4.90%，並於二零一三年五月二日在上海證券交易所上市，證券簡稱及證券代碼分別為「12哈電01」及「122236」。

除此之外，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。

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

The issuance of five-year Domestic Corporate Bonds (first tranche) was completed on 13 March 2013. Final issuance size of the first tranche of Corporate Bonds was RMB3 billion, the coupon rates was 4.90%, and was listed on the Shanghai Stock Exchange on 2 May 2013, stock short name and stock code of which is "12 哈電 01" and "122236".

Save for the above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

優先購買權

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

PRE-EMPTIVE RIGHTS

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.

重大訴訟事項

年內本集團的訴訟事項細節載於本年報財務報表附註43(b)。

MAJOR LITIGATION

Major litigations of the Group during the year are set out in note 43(b) of the financial statements in the annual report.

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。

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.

主要供應商和客戶

1、 期內本集團首五大供應商合佔總採購百分比為16.61%。其中最大的供應商為阿爾斯通公司，佔總採購百分比為5.81%。

2、 期內本集團首五大客戶合佔總營業額百分比為18.44%。其中最大的客戶是大唐集團，佔總營業額百分比為4.68 %。

3、 本公司董事、監事及其連絡人以及任何股東(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、稅務總局於二零零八年四月十四日聯合下發的《高新技術企業認定管理辦法》以及科技部、財政部、國家稅務總局於二零零八年七月八日聯合下發的《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閥門有限公司等六家企業獲得了高新技術企業的重新認定，將使公司繼續享受15%的企業所得稅優惠稅率，對公司長遠發展具有重要幹쓱

MAJOR SUPPLIERS AND CUSTOMERS

1. During the period, the Group's five largest suppliers attributable 16.61% of the Group's total purchases. Among which 阿爾斯通公司 was the largest supplier, representing 5.81% of the total purchases.

2. During the period, the Group's five largest customers attributable 18.44% of the Group's total turnover. Among which the Datang Group was the largest customer, representing 4.68% 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, the six 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.

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 Provisional Regulations of the PRC on Value-added Tax (《中華人民共和國增值稅暫行條例》), 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 Historical Industrial Bases of the Northeast Regions (《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》), we will continue to enjoy the relevant favorable policies in supporting such revitalization for historical industrial bases of the northeast regions.

CONNECTED TRANSACTIONS

For details of the related party transactions, please see Note 44 to the financial statements in the annual report.

The Group carried out the following major connected transactions and continuing connected transactions (other than continuing connected transactions that are exempted under Rule 14A.33 of the Listing Rules) during the year ended 31 December 2013:

1.

關聯交易(續)

1、 與哈爾濱電氣集團公司(哈爾濱電氣)訂立的框架協議(續)

於二零一三年一月一日至二零一三年十二月三十一日年度內，交易額未超最高限額，交易數額如下：

單位 — 人民幣元

交易	2013年1月1日至2013年12月31日交易最高限額	2013年1月1日至2013年12月31日實際發生
向母集團提供服務及向其出售材料及零部件收入	144,888,000	22,149,000
由母集團提供服務及向其購買材料及零部件開支	433,049,000	269,759,000

CONNECTED TRANSACTIONS (CONTINUED)

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

During the year from 1 January 2013 to 31 December 2013, the amount of such transaction did not exceed the cap, and is set out as follows:

(in terms of RMB)

Transactions	Transaction Cap from 1 January 2013 to 31 December 2013	Actual Amount from 1 January 2013 to 31 December 2013
Income from providing services and sales of material and parts to the Parent Group	144,888,000	22,149,000
Expenses of receiving services and purchasing material and parts from the Parent Group	433,049,000	269,759,000

關聯交易(續)

1、 與哈爾濱電氣集團公司(哈爾濱電氣)訂立的框架協議(續)

二零一三年十二月三十一日，本集團與哈爾濱電氣訂立新的持續關聯交易 — 框架協議，約定自二零一四年一月一日起至二零一六年十二月三十一日止三個財政年度內(1)本集團與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。年度交易限額如下：

單位 — 人民幣元

交易限額	2014年1月1日至2014年12月31日	2015年1月1日至2015年12月31日	2016年1月1日至2016年12月31日
向母集團提供服務及向其出售材料及零部件收入	70,300,000	67,300,000	67,300,000
由母集團提供服務及向其購買材料及零部件開支	343,520,000	343,520,000	343,520,000

CONNECTED TRANSACTIONS (CONTINUED)

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

On 31 December 2013, the Group entered into the new continuing connected transaction — the Framework Agreement with HE, pursuant to which, (1)the Group and the Parent Group will supply multiple benefits and support services to each other; (2) the Group and the Parent Group will purchase certain materials and parts from each other during the three financial years from 1 January 2014 to 31 December 2016. The annual transaction caps are as follow:

(in terms of RMB)

Transaction Caps	1 January 2014 to 31 December 2014	1 January 2015 to 31 December 2015	1 January 2016 to 31 December 2016
Income from providing services and sales of material and parts to the Parent Group	70,300,000	67,300,000	67,300,000
Expenses of receiving services and purchasing material and parts from the Parent Group	343,520,000	343,520,000	343,520,000

關聯交易(續)

2、 與哈爾濱電氣集團財務有限責任公司(財務公司)訂立的財務服務框架協議、收購財務公司股權及與哈爾濱電氣集團公司(哈爾濱電氣)訂立的財務服務框架協議

二零一二年十二月十八日，本公司與財務公司訂立持續關聯交易 — 財務服務框架協議，據此，財務公司將向本集團提供財務服務，包括存款服務、貸款服務、結算服務及其它財務服務，為期三年[illegible]哈爾濱電氣集團公司(哈[illegible]

CONNECTED TRANSACTIONS (CONTINUED)

2. the Financial Service Framework Agreement with HE Finance Company Limited (the Finance Company), acquisition of equity interest in the Finance Company, and the Financial Service Framework Agreement with Harbin Electric Corporation (HE)

On 18 December 2012, the Company and the Finance Company entered into continuing connected transaction — the Financial Service Framework Agreement, pursuant to which, the Finance Company will provide financial services to the Group, including deposit services, loan services, clearance services and other financial services, for a term of three years [illegible]

On 26 June 2013, the Board of the Company approved the acquisition by the Group, of the [illegible] interest in the Finance Company held by Harbin Electric Corporation [illegible] and Jiamusi Electric Machine Company Limited, and the subsequent increase in the registered capital of the Finance Company to RMB1.5 billion upon the completion of acquisition of equity interest. The acquisition of equity interest and capital increase was completed on 9 December 2013. Based on the record date of valuation as at 31 May 2013, the Group paid in aggregate RMB149,890,000 for the equity interest in the Finance Company. Upon completion of the acquisition, the Group holds 91% equity interest in the Finance Company, which became the subsidiary of the Company. Subsequently, the Group further injected RMB1,092 million, increasing the registered capital of the Financial Company to RMB1,500 million.

關聯交易(續)

2、 與哈爾濱電氣集團財務有限責任公司(財務公司)訂立的財務服務框架協議、收購財務公司股權及與哈爾濱電氣集團公司(哈爾濱電氣)訂立的財務服務框架協議(續)

二零一三年十二月三十一日，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，據此，自二零一三年十二月三十一日至二零一六年十二月三十日止，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，為期三年，截至二零一四年十二月三十日、二零一五年十二月三十日、二零一六年十二月三十日止各年度財務公司向母集團提供貸款服務的價值上限如下：

單位 — 人民幣元

項目	2013年12月31日至2014年12月30日	2014年12月31日至2015年12月30日	2015年12月31日至2015 20每年12月30日

關聯交易(續)

3、 與哈爾濱電氣集團公司(哈爾濱電氣)訂立的委託管理合同

二零一三年三月二十三日，本公司與哈爾濱電氣訂立委託管理合同，據此，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3,280,000元，其中二零一三年收取人民幣2,067,000元。

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44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類

對關聯交易的確認(續)

本公司之核數師獲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.38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。

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.38 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

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，屬獨立人士。

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.

股本情況

截至二零一三年十二月三十一日，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%。

SHAREHOLDING STRUCTURE

As at 31 December 2013, 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).

股東人數

於二零一三年十二月三十一日，本公司股東名冊上持股量最多的首十名股東的持股情況如下：

NUMBER OF SHAREHOLDERS

As at 31 December 2013, the top ten registered shareholders who hold the largest quantity of shares were as follows:

序號 Number	股東名稱 Name of Shareholders	股數 Number of Shares	持股百分比 Percentage of Shares Held	備註 Remarks
1、	哈爾濱電氣集團公司	701,235,000	50.93%	國有法人股
2、	HKSCC NOMINEES LIMITED	640,510,597	46.52%	H股
3、	TANG KEUNG LAM	17,000,000	1.23%	H股
4、	TANG'S INVESTMENTS LIMITED	15,000,000	1.09%	H股
5、	YIP CHOK CHIU	360,000	0.03%	H股
6、	LU NIM KWOK ALBERT	250,000	0.02%	H股
7、	CHEUNG YUM TIN	200,000	0.01%	H股
8、	HO YUN HUNG	200,000	0.01%	H股
9、	LAM MAN LAI	200,000	0.01%	H股
10、	NG KAM WAN	110,000	0.01%	H股

H股股東股權分析(根據二零一三年十二月三十一日股東名冊)

ANALYSIS FOR SHAREHOLDING OF HOLDERS OF H SHARES (AS RECORDED IN REGISTER OF MEMBERS AS AT 31 DECEMBER, 2013)

範圍	Range	人數 Number of Shareholders	持股數 Number of Shares Held	佔已發行H股百分比 Percentage to Issued H Shares
1–1,000	1–1,000	5	403	0.00%
1,001–5,000	1,001–5,000	66	182,000	0.03%
5,001–10,000	5,001–10,000	49	414,000	0.06%
10,001–100,000	10,001–100,000	37	1,144,000	0.17%
100,001–以上	100,001 and above	9	673,830,597	99.74%
合計	Total	166	675,571,000	100%

標準守則

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

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.

企業管治常規守則

本公司在二零一三年任何時間均已遵守香港聯合交易所《上市規則》附錄十四所載企業管治守則及企業管治報告《企業管治守則》。

CORPORATE GOVERNANCE CODE

The Company has complied throughout the year of 2013 with the Corporate Governance Code and Corporate Governance Report ("CG Code") contained in Appendix 14 of the Listing Rules of the Stock Exchange.

審核委員會

審核委員會已審閱本集團截至二零一三年十二月三十一日止年度之經審核財務報表及關聯交易事項，並與董事會商討本集團之財務申報程序及內部監控制度。

AUDIT COMMITTEE

The Audit Committee had reviewed the audited financial statements and connected transactions of the Group for the year ended 31 December 2013, and discussed with the Board the financial reporting procedures as well as the internal control system of the Group.

核數師

公司現任中國境內核數師為瑞華會計師事務所，香港核數師為國富浩華(香港)會計師事務所有限公司。

AUDITORS

The current PRC auditor of the Company is Ruihua Certified Public Accountants, and the Hong Kong auditor is Crowe Horwath (HK) CPA Limited.

承董事會命
董事長
宮晶堃

二零一四年三月二十一日

By order of the Board
Gong Jing-Kun
Chairman

21 March 2014

監事會報告書
Report of the Supervisory Committee

致各位股東：

截至二零一三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，為公司做優做強，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, 2013 (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 shareholders' 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.

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、公益金符合法律、法規和公司章程的規定。

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. Both statutory surplus reserve fund and public welfare provided in the year have observed the provisions of the laws and regulations and the Articles of Association of the Company.

4、 本監事會審核了董事會工作報告，認為報告客觀真實地反映了公司在本年度所做的各項工作。

4. The 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.

本監事會由衷感謝公司各位同仁及股東的信任和支持，並將一如既往，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，助力和保障公司二零一四年度各項工作目標的順利實現。

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 2014.

承監事會命
主席
白紹桐

By order of the Supervisory Committee
Bai Shao-tong
Chairman

於中國 • 哈爾濱，二零一四年三月二十一日

Harbin, the PRC, 21 March 2014

公司管治報告
Corporate Governance Report

本公司一貫嚴格按照《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.

於二零一三年期間，本公司全面遵守了香港聯合交易所《上市規則》附錄十四《企業管治守則》及《企業管治報告》的規定。

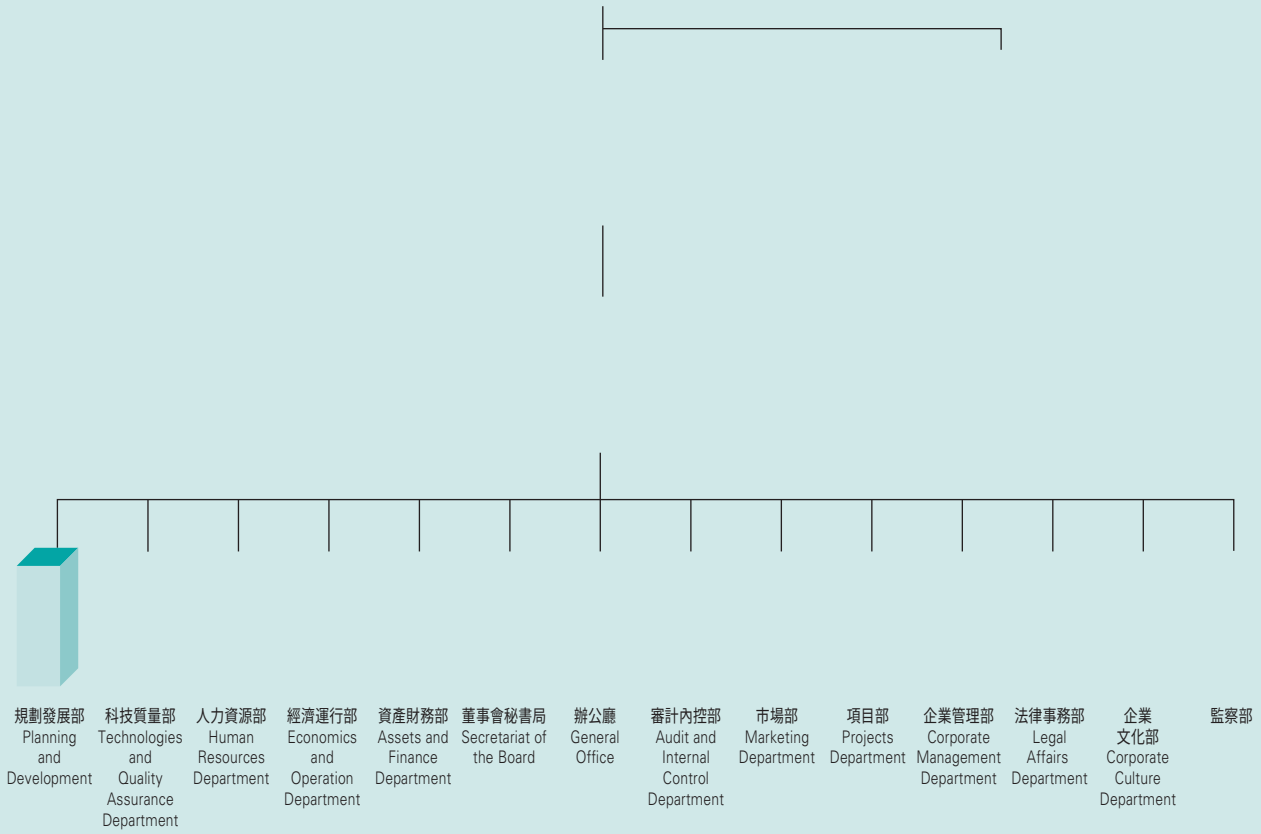
During the year 2013, the Company fully complied with all code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in the Appendix 14 of the Listing Rules of the Stock Exchange.

管理架構

二零一三年三月，本公司董事會通過調整公司組織機構議案，調整後的公司組織機構如下：

ORGANIZATION STRUCTURE

In March 2013, the Board of Directors of the Company passed the resolution to reorganize the Company's organization structure, resulting in the company structure as follows:



股東和股東大會

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。

本公司二零一三年召開了一次股東周年大會和一次股東特別大會。

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. 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 2013, the Company held one Annual General Meeting and one Extraordinary General Meeting.

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、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。

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 financial control, which are set out in details in the Articles of Association.

1、 構成

於二零一三年期間，本公司董事會為公司成立以來的第七屆董事會，由11名董事組成，其中5名為獨立董事；二零一三年一月，公司股東特別大會選舉宮晶堃先生、鄒磊先生、吳偉章先生、張英健先生、宋世麒先生、商中福先生、孫昌基先生、賈成炳先生、于渤先生、劉登清先生為本世生至翕筒蔗先

1. Composition

In 2013, the Board of Directors of the Company is the seventh session Board since its establishment, which is comprised of eleven Directors, five of whom are independent Directors. The Company held an Extraordinary General Meeting in January 2013, during which Mr. Gong Jing-kun, Mr. Zou Lei, Mr. Wu Weizhang, Mr. Zhang Ying-jian, Mr. Song Shi-qi, Mr. Shang Zhong-fu, Mr. Sun Chang-ji, Mr. Jia Cheng-bing, Mr. Yu Bo and Mr. Liu Deng-qing were elected as Directors of the Company. The Directors serve a term of three years from the date of the extraordinary general meeting. In June 2013, the Board appointed Mr. Fan Fu-chun as a Director of the Company, his term will expire at the end of the next general meeting of the Company.

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。

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.

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。

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、 獨立董事

本公司第七屆董事會有5名獨立董事。各獨立董事均熟悉上市公司董事、獨立董事的權利與義務。報告期內各獨立董事本著審慎負責、積極認真的態度出席董事會會議，充分發揮其經驗和特長，在完善公司治理和制訂公司重大決策等方面做了大量工作，對公司重大決策和關聯交易等方面工作發表了中肯、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。

2. Independent Directors

The seventh session of the Company's Board of Directors has five Independent Directors. All the Independent Directors are familiar with the rights and responsibilities of the directors and independent directors of a listed company. During the reporting period, all the Independent 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 and the important decision making process. 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.

本公司確認已收到每名獨立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 Directors about his/her independence.

3、 董事會會議

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

3. Meetings of the Board of Directors

During the year, six Board of Directors' meetings were held to discuss the overall strategies, investment plans, connected transactions, 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:

二零一三年度董事出席董事會議情況

Attendances of the meetings of the Board of Directors during the year of 2013

董事姓名 Name of Director		應參加董事會議次數 Number of Attendance Required	親自出席次數 Number of Attendance in Person	出席率 Attendance Rate
宮晶堃先生	Mr. Gong Jing-kun	6	6	100%
鄒　磊先生	Mr. Zou Lei	6	5	83%
吳偉章先生	Mr. Wu Weizhang	6	6	100%
張英健先生	Mr. Zhang Ying-jian	6	5	83%
宋世麒先生	Mr. Song Shi-qi	6	6	100%
商中福先生	Mr. Shang Zhong-fu	6	6	100%
孫昌基先生	Mr. Sun Chang-ji	6	6	100%
范福春先生	Mr. Fan Fu-chun	2	2	100%
賈成炳先生	Mr. Jia Chengbing,	6	6	100%
于　渤先生	Mr. Yu Bo	6	5	83%
劉登清先生	Mr. Liu Deng-qing.	6	5	83%

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

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.

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其已完全遵守《上市發行人董事進行證券交易的標準守則》。

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.

董事會專門委員會

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

本公司第七屆董事會審核委員會成員包括：范福春、于渤、劉登清、張英健。審核委員會中獨立董事佔四分之三並由獨立董事范福春擔任主任委員，符合《上市規則》第3.21條的規定。本年度審核委員會共舉行了4次會議，審閱了本集團的年度、半年度業績報告和財務報告及持續關聯交易等事項。

SPECIAL COMMITTEES UNDER THE BOARD

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

The members of the Audit Committee of the seventh session of the Board of Directors include Fan Fu-chun, Yu Bo, Liu Deng-qing and Zhang Ying-jian. Three fourth of the members of the audit committee are independent Directors and Independent Director Fan Fu-chun is the chairperson of the committee, in compliance with Rule 3.21 of the Listing Rules. During the year, the Audit Committee held four meetings and had reviewed the Group's annual and half-yearly reports and financial statements and matters relating to the continuing connected transactions.

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。

1、 期內監事會會議情況

期內監事會共召開了2次會議，主要內容如下：

二零一三年三月二十三日，召開了監事會會議，審議通過了本公司二零一二年度監事會報告、經審計的財務報告及年報摘要。

二零一三年八月二十三日，召開了監事會會議，審議通過了本公司二零一三年中期業績報告及其它事項。

SUPERVISORY COMMITTEE

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

1. The Supervisory Committee Meetings in the period

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

The Supervisory Committee held a meeting on 23 March 2013 to pass the Company's Report of the Supervisory Committee, Audited Financial Statements and the summary of Annual Report for the year 2012.

The Supervisory Committee held a meeting on 23 August 2013 to pass the Company's Interim Reports of 2013 and other matters.

2、 監事會對公司二零一三年度有關事項的獨立意見

本公司依法運作情況

監事會依據國家有關法律、法規對二零一三年本公司股東大會、董事會的召開程序、決議事項、董事會對股東大會決議的執行情況、公司管理制度的執行、經營管理的效能等進行了監督、檢查，認為本公司二零一三年度嚴格按照《公司法》、《上市規則》、本公司章程及其它有關法規制度規範運作，經營決策科學合理，進一步完善了內部管理，建立了良好的內控機制。

檢查本公司財務情況

監事會認真審核了董事會準備提交審議的公司二零一三年度財務決算報告、年度利潤分配方案、經公司核數師審計並出具的二零一三年度財務審計報告等相關資料。監事會認為：本公司二零一三年度財務審計報告真實可靠，客觀地反映了本公司的財務狀況和經營成果。監事會同意境內外會計師事務所出具的本公司財務審計報告。

股東大會決議執行情況

監事會成員列席了董事會會議和股東大會會議，監事會對股東大會決議執行情況進色岑爨袒認議謇會踾鑷認真執行股東大會決議。

2. Independent Opinions of the Supervisory Committee to the Related Matters of the Company in the Year 2013

The Company's Operating Validity

According to related laws and regulations, the Supervisory Committee has supervised and examined the convening procedures of the General Meeting and the Board of Directors Meeting 2013, resolution matters, the Board of Directors' execution of the General Meeting resolutions, the enforcement of the Company's management system and the efficiency of the Company's operation and management, and the Supervisory Committee considered that the Company has operated strictly according to the related provisions of the Company Law, the Listing Rules, the Articles of Association of the Company and other relevant regulations; that the Company operates with scientific and reasonable decision making procedure; and that the Company further perfected its internal management and established favorable internal control system in 2013.

Reviewing the Financial Conditions of the Company

The Supervisory Committee seriously reviewed the Company's Financial Balancing Report 2013, Profit Distribution Scheme prepared by the Board and the Audited Financial Statements 2013 audited and submitted by the Company's auditor. The Supervisory Committee considered that the Company's audited Financial Reports 2013 was true and reliable, which objectively presented the Company's financial situations and operation results. The Supervisory Committee approved the Company's audited Financial Reports submitted by both local and overseas accountants.

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.

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、公司章程及上市規則的信息披露規定，做到信息披露公開、公平、真實、準確、完整、及時。在加強投資者關係管理工作中，及時發布中期業績報告和年度業績報告，並就董事會換屆、收購財務公司股權、本公司與哈電集團公司委託管理合同及發行公司中長期公司債券事項等情況及時進行披露；認真接待來訪的投資者，全年共接待來訪投資者40餘人次，積極參與投資者論壇，召開電話會議100餘次，舉行新聞發布會、業績說明會及路演等活動，向投資者闡述本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。於二零一三年十一月二十八日，本公司在大公報聯合中國內地及香港兩地證券業權威機構舉辦的中國證券「金紫荊」獎頒獎典禮上榮獲「最具品牌價值上市公司」獎項。

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。本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，不斷完善本公司治理結構，提高本公司管理水平。

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, the Articles of Association of the Company and Listing Rules. 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 of directors, acquisition of equity interest in the Finance Company, entering into the Management Entrustment Agreement with Harbin Electric Corporation and the issuance of the medium and long term corporate bonds in a timely manner. The Company serves to visiting investors in good faith, receiving in aggregate over 40 visits from investors for the whole year. It also participates in investor forums, convening over 100 telephone conferences and 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. On 28 November 2013, the Company was awarded the "Best Brand Value Listed Company (最具品牌價值上市公司)" on the China Securities Golden Bauhinia Awards Ceremony (中國證券「金紫荊」頒獎典禮) jointly hosted by Takungpao and renowned securities organizations from both Mainland China and Hong Kong.

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.

環境與社會責任報告
Environmental and Social Responsibility Report

此報告是本公司首份環境與社會責任報告，截止日期為二零一三年十二月三十一日，報告覆蓋的範圍為本公司及其附屬公司(本集團)。

This is the first environmental and social responsibility report of the Company as at 31 December 2013, covering the Company and its subsidiaries (the "Group").

一、工作環境

1、 工作環境

本集團堅持「以人為本」的發展理念，重視員工管理，制定了《員工管理制度》、《勞動合同管理辦法》、《關於解除勞動合同的有關規定》、《員工帶薪休假實施辦法》等制度，努力為員工創造良好工作環境的同時，也減少了公司的勞動用工風險。

本集團實行每周工作5天、每天工作8小時的工作制度，員工享受國家和地方政府規定的所有假期，並享受帶薪休假待遇，具體時間因工作年限不同而有差別，一般為5–15天。本集團員工享有「五險一金」及其它福利待遇，同時本集團還建立了企業年金制度，為員工提供更好的保障。

本集團對員工薪酬實行總額預算管理，形成了與工作績效挂鈎的聯動機制，有效激發員工工作積極性；制定了《公司及所屬企業負責人經營業績考核暫行辦法》、《公司及所屬企業負責人年薪制暫行辦法》等制度，建立了管理人員薪酬與企業業績挂鈎的激勵機制，形成能升能降的負責人薪酬管理體系。

(1) WORKING ENVIRONMENT

1. Working Environment

The Group adheres to its "people-oriented" principle of development, which emphasizes staff management, and has established various systems, including the "Staff Management System", "Labour Contract Management Measures", "Requirements on Labour Contract Termination" and "Implementation Measures for Paid Leave". It endeavours to create better working environment for its staff, and at the same time reduces exposure to labour employment risks.

The Group is implementing the five-day week and eight-hour day working arrangement. Its staff members enjoy all holidays set by the State and local governments and are entitled to paid leaves ranging from 5 to 15 days depending on their years of service. Staff of the Group is entitled to "Five Insurances and Housing Fund" and other benefits. The Group has also established the supplementary pension system to provide better assurance to our staff.

The Group is implementing a master budget management regarding staff remuneration, which constitutes a performance-based reward system that can effectively motivate the staff to make positive contribution to the Group. The Group has established various systems such as the "Provisional Measures for Assessing Operating Results by Officers of the Company and Subsidiaries" and "Provisional Measures for Annual Salaries of Officers of the Company and Subsidiaries" whereby the remuneration of the management is linked to the Group's performance, forming a floating mechanism for the remuneration of the management.

本集團重視員工的職業發展，制定了《員工培訓管理制度》等一系列制度，為員工的職業發展與企業共同成長提供制度保障。員工根據工作能力可在兩方面得到發展，一是提拔到管理崗位，二是提升專業技術職務，制定了《首席專業師和主任師聘任、考核及管理暫行規定》、《技術專家(首席技術專家)評定考核與管理的暫行辦法》、《高技能專家評定考核與管理的暫行辦法》等相關制度，鼓勵優秀員工「不走仕途走師途」。

The Group places high importance on the career development of its staff and therefore has set up various systems including "Staff Training Management System" to ensure staff's career development and, at the same time, the Group's corporate development. Staff can seek development in two ways: getting promotion to management positions or getting transfer to technical positions through enrichment of professional knowledge. It has also set up relevant systems, such as "Interim Requirement for Recruitment, Assessment and Management of Chief Professionals and Supervisors", "Interim Measures for Assessment and Management of Technical Experts (Chief Technical Experts)" and "Interim Measures for Assessment and Management of High-tech Experts", to encourage talented staff to "opt for professional qualifications instead of official duties".

二零一三年度，本集團在崗員工總人數為：19,358人。按專業構成劃分，其中：企業管理人員4,120人，專業技術人員4,168人，一線生產人員6,877人，輔助生產人員4,193人。按教育程度劃分，其中：博士研究生35人，碩士研究生1,170人，大學本科畢業生5,248人，大學專業畢業生4,021人，中專、技校生3,951人，高中及以下人員4,933人。

In 2013, the Group had a total workforce of 19,358 employees. By duties, there were 4,120 employees responsible for corporate management, 4,168 professional technicians, 6,877 front-line production workers and 4,193 supporting production workers. By education background, there were 35 doctorate degree holders, 1,170 master degree holders and 5,248 bachelor degree holders. Besides, there were 4,021 tertiary graduates, 3,951 graduates from vocational schools and technical schools and 4,933 school leavers with education at secondary or below levels.

另外，截至二零一三年十二月三十一日止，本集團擁有各類專業技術人員8,000餘人，其中，中國工程院院士2名，享受國務院政府特貼專家86人，新世紀百千萬人才工程國家級人選3人，入選海外高層次人才引進計劃(千人計劃)1人，全國技術能手14人。

Furthermore, as at 31 December 2013, the Group had over 8,000 professional technicians of different disciplines, of which there were 2 academics of the Chinese Academy of Engineering, 86 experts entitled to government special subsidies from the State Council, 3 national candidates for the "New Century Talent Project", 1 candidate of the "Introduction Scheme of Overseas High Level Talents (Thousands Scheme)" and 14 national technical talents.

二零一三年度，本集團員工流失約190人，主要是新入職的大學畢業生離職報考公務員、研究生等，約佔流失員工總人數的85%。

In 2013, approximately 190 staff members left the Group. Most of them were newly-recruited university graduates, who opted for government posts or furthered their studies, representing 85% of the total staff turnover.

2、 健康與安全

本集團重視員工的健康與安全，各附屬公司均建立了安全生產和職業病防治方面的規章制度，並設置專門的安全生產管理部門，努力為員工創造安全的工作環境並保障員工避免職業性危害。

本集團有效運行職業健康安全管理體系(OHSMS18000)和環境管理體系(ISO14000)，堅持「安全第一、預防為主、綜合治理」方針，持續深化落實安全生產主體責任，廣泛開展安全生產宣傳教育培訓，持續推進安全生產標準化達標工作，建立健全對外投資合作境外安全事件應急響應和處置機制。定期進行安全生產大檢查活動，及時排除安全隱患，並為員工定期安排體檢，對工作環境較差的員工增加體檢項目和次數，並定期組織療養，以減少職業對健康的危害，提高職業健康安全和環境管理水平。二零一三年，本集團在員工健康與安全方面共投入資金2,300餘萬元。

二零一三年內，本集團未發生安全生產死亡和重特大事故，發生34起輕傷事故，輕傷34人，千人工傷事故率為1.75%，安全生產形勢穩定。

2. Health and Safety

The Group attaches great importance to the health and safety of our staff members. Each subsidiary has set up a regulatory system for production safety and occupational diseases prevention and control. Specific department is assigned to oversee the safety in production, striving to create a safe working environment for the Group's staff members and keep them out of harm's way.

The Group is effectively operating the Occupational Health and Safety Management System (OHSMS18000) and Environmental Management System (ISO14000). Insisting on the policy of "placing safety on top of the priority list, taking precaution as the main task and providing comprehensive treatment", we continue to emphasize major responsibilities in ensuring production safety. Promotion, education and training on production safety were commenced extensively. We continued to work on meeting the targets of production safety and established sound mechanisms on contingency and reaction for overseas safety issues for foreign investment cooperation. Large-scale inspections on production safety are performed regularly to eliminate any potential hazards in a timely manner. The Group also arranges regular medical check-ups for staff members. For those who work under harsher environment, the items checked and frequency of check-ups will be increased accordingly and treatment are regularly organized to minimize occupational threat to their health. These have enhanced our level of occupational health and safety and environmental management. In 2013, the Group committed more than RMB23 million to staff health and safety.

In 2013, no death and serious injury cases occurred in the Group. There were 34 slight injury incidents with 34 employees suffering from slight injuries. Rate of work injury involving a thousand workers was 1.75%. The status of production safety remained stable.

3、 發展及培訓

二零一三年，本集團組織各種培訓情況如下：

3. Development and Training

In 2013, the Group organised various trainings as follow:

序號 Serial number	項目 Item	數量 Quantity	單位 Unit
1	在崗員工總人數 Total Workforce	19,358	人 Number of persons
2	員工培訓人數 Number of employees receiving training	70,903	人次 Person-time
3	員工培訓投入 Investments in staff training	1,152.26	萬元 RMB million
4	幹部培訓 Training for management	29,883	小時 Hours
5	工程技術人員培訓 Training for engineering technicians	51,922	小時 Hours
6	技能人員培訓 Training for Technical staff	162,219	小時 Hours

二、環境保護

1、 排放物

本集團持續關注環境保護和節能減排工作，積極履行社會責任，減少水質、大氣、噪聲污染，二零一三年，本集團在用環保設備設施穩定運轉、運行率達到95%以上，全年SO_2排放量為22噸，COD（化學需氧量）排放量為263噸，氮氧化物排放量為20噸，氨氮排放量為17噸，CO_2排放量約為79,033噸，萬元產值CO_2排放量為0.045噸，污染物排放達到國家相關標準。

本集團嚴格執行危險廢物產生申報、轉移處置、應急反應等環境保護法規，規範完善危險廢物環境管理，將危險廢物和電子廢物提供給有經營許可證的單位處置，二零一三年有害廢物總量為1,308噸，處置率為100%。

2、 資源使用

本集團制定了《能源管理制度》、《單項重點能耗設備考核獎懲辦法》、《計量管理制度》、《外環用戶能源管理制度》，並在生產工作中嚴格按照制度執行。

本集團所需主要原材料是鋼材和有色金屬材料，通過持續的設計和工藝改進，提高材料利用率，目前主要原材料利用率約為80%。

(2) ENVIRONMENTAL PROTECTION

1. Emissions

The Group always concerns itself with environmental protection and works on energy saving and emission reduction. We actively assume social responsibility to reduce water, air and noise pollution. In 2013, the Group's prevailing environmental equipment operated stably, with a performance rating of over 95%. The annual emission of SO_2 (22 tonnes), COD (Chemical Oxygen Demand) (263 tonnes), nitrogen oxides(20 tonnes), ammonia nitrogen(17 tonnes), CO_2 (79,033 tonnes) and CO_2 per ten thousand yuan output value (0.045 tonnes) all complied with the State's related standards.

The Group rigorously complies with regulations regarding the declaration, transfer and disposal as well as contingency plan of hazardous wastes. It perfects the environmental management of hazardous wastes by engaging operators holding valid licence for processing hazardous wastes and electronic wastes. In 2013, the aggregate amount of hazardous wastes produced by the Group was 1,308 tonnes with a 100% disposal rate.

2. Usage of Resources

The Group has established "Energy Management System", "Rewards and Punishment Assessing Measures for Single Major Energy-consuming Equipment", "System for Measurement Management" and "Energy Management System for Outer-ring Users", and strictly follows the measures in the production process.

The major raw materials required by the Group are steels and non-ferrous metals. By continuously improving our designs and techniques to promote utilization rate of materials, our current utilization rate of major raw materials is approximately 80%.

能源消耗方面，二零一三全年，本集團原煤用量為1.7萬噸，電力用量為20,099萬千瓦時，天然氣用量為2,279萬立方米，汽油用量為830噸。折合能源消耗總量74,395噸標煤，萬元產值綜合能耗為0.04噸標煤。工業新水用量1,510,011噸，萬元產值耗水0.85立方米。

As regards energy consumption, throughout 2013, the Group has consumed 17 thousand tonnes of raw coal, 200.99 million kW/hours of electricity, 22.79 million m^3 of natural gas and 830 tonnes of petroleum. Thus, the aggregate amount of energy consumption was 74,395 tonnes of standard coal and the aggregate consumption per ten thousand yuan output value was 0.04 tonnes of standard coal. Industrial usage of new water was 1,510,011 tonnes and the water consumed per ten thousand yuan output value was 0.85 m^3.

本集團持續開展節能減排宣傳教育工作，組織附屬公司開展主題為「踐行節能低碳，建設美麗家園」的節能宣傳活動。增強全體員工的節能減排和低碳意識，力爭使萬元產值綜合能耗和耗水進一步減少。

The Group continuously launched the promotion and education on energy saving and emission reduction. We procured our subsidiaries to launch a promotion campaign on energy saving, with the theme of "acting on the concept of energy saving and low carbon to build a sweet home". The activity aims at enhancing all staff members' awareness of energy saving, emission reduction and low carbon and striving to further reduce the aggregate consumption of energy and water per ten thousand yuan output value.

三、營運慣例

1、 供應鏈管理

本集團的供應鏈管理採取集中和分散相結合的運作模式，部分物資的採購由各附屬公司按照招標採購程序分別招標採購，部分物資由集團集中招標採購，並逐步擴大集中採購的比例。同時，充分發揮招標中心職能，建立和完善招標體系，逐步擴大招標範圍，規範管理、提高效率。

(3) OPERATING PRACTICE

1. Supply chain management

The Group has adopted an operating model that integrates concentration and diversification in its supply chain management. Some materials are purchased by each subsidiary through tenders according to their own procurement procedures. Some materials are purchased by the Group through centralized tenders, the proportion of which has been growing. Meanwhile, the Group will fully capitalize on the functions of auction centers as well as perfect the tender system so as to enlarge the scope for tender, regulate management and enhance efficiency.

本集團規範供應商管理，嚴格信用審批流程，實行採購招標透明化管理。本集團採購供應商共計6,300餘家，其中省內供應商2,000餘家，省外供應商4,300餘家。

本集團供應商的聘用嚴格履行以下流程：

(1) 根據《供應商評價管理控制程序》對提名供應商資質、技術水平、生產能力等方面進行嚴格評審，通過評審的供應商列入合格供應商名錄。

(2) 在合格供應商名錄中選擇擬採購物料的合格供應商，履行招標程序，向五家以上合格供應商（特殊物料經審批確定是戰略、瓶頸供應物料可三家以內）發出招標通知書，組織文件初評、招評評審，最終依據綜合評審結果確定供應商並簽訂採購合同。

The Group regulates the management of suppliers by exercising stricter credit control and implementing transparent procurement process by open tenders. The Group has over 6,300 suppliers, of which more than 2,000 are within the territories of Harbin while 4,300 spread across other provinces and cities.

The engagement of suppliers is strictly subject to the following selection process:

(1) Nominated suppliers are subject to a screening process according to the "Assessment and Control System for Suppliers" in which their experience, technical expertise and capacity will be taken into account. Those who are accepted will be added to a list of qualified suppliers.

(2) When procurement of materials is to be made, the Group will select certain qualified suppliers from the list to submit tenders for supply contract. In this case, 5 or more qualified suppliers (3 or less in the case of specific materials which are confirmed as strategic or bottleneck supplies) will be issued an invitation for tender. Preliminary review of documents and discussion on bidding proposals will be conducted. When the final decision is made after deliberation, the Group will enter into a purchase agreement with the selected supplier.

對於部分供應商，本集團要審查其環境和社會責任的有關資料。審查流程、內容如下：

(1) 提出審查環境管理運行控制程序、社會責任報告及其支持性文件的要求，需提前一至三天內提供相應文件作為審查依據。對未通過環境體系認證或無社會責任報告的企業要求提供環境管理和履行社會責任的相關文件。

(2) 委派具有環境體系認證資質人員和企業管理經歷的人員依據其提供的文件進行現場審核。

For some suppliers, the Group may demand information in connection with environmental and social responsibilities for review, the process of which is as follows:

(1)

2、 產品責任

隨著世界各國對能源需求的不斷增長和環境保護的日益加強，清潔能源的推廣應用已成必然趨勢，這給傳統發電裝備製造業帶來了新的壓力和挑戰。為了實現到二零二零年單位國內生產總值CO_2排放量比二零零五年下降40%–45%的目標，發展高效、清潔的電力裝備製造業將成為我國國民經濟發展的新要求，未來我國火力發電設備中，高效、潔淨燃煤發電機組漸成為主流，水電、核電、氣電以及風電、太陽能發電都將邁入新的發展階段。本集團將秉承可持續發展理念，繼續加大高效清潔能源、風電、太陽能等新能源發電設備開發力度，努力實現企業與環境保護協調發展。

二零一三年，本集團共獲得專利授權236項，其中發明專利30項；科技成果獎勵18項，其中省部級獎勵10項。截至目前，本集團累計擁有專利800餘項，其中發明專利100餘項；科技成果獎勵250餘項，其中省部級以上獎勵185項，包括國家級獎勵18項。

In 2013, the Group was granted 236 patents, 30 of which are related to inventions, and received 18 accolades for technology achievements, 10 of which are at provincial or ministerial level. Currently the Group owns in aggregate more than 800 patents, over 100 of which are related to inventions, and more than 250 accolades for technology achievements, 185 of which are at provincial or ministerial level, including 18 at national level.

本集團秉承用戶至上理念，以向用戶提供合格的產品和滿意的服務為目標，產品設計和生產製造環節嚴格按照程序執行，確保產品製造過程處於受控狀態，產品符合技術要求。產品出廠前，須根據要求制定出廠檢驗計劃及檢驗規程，嚴格按計劃和規程進行檢驗，並按相關規定完成產品質量檢驗文件和記錄的編制並建立產品質量檢驗檔案，確保出廠產品符合用戶要求。

Acting on its philosophy of "users first", the Group aims at providing its customers with qualified products and satisfactory services. Product design and manufacturing processes strictly follow the stated procedures to ensure the products manufactured meeting technical specifications. Before leaving the factory, products are required to undergo a thorough inspection process and detailed documentation in respect of this inspection process are prepared and on file so as to ensure customer satisfaction.

本集團有完善的售後及質量保證體系，設置專門的售後服務及質量保障部門，主要產品的質保期為機組通過168小時試運行後一年，保障內容根據具體產品設計文件要求確定，接獲用戶反饋後嚴格按規定程序處理，為用戶提供完善的售後服務及質量保證。

The Group maintains a system of aftersales services and warranty by setting up specific departments in charge of these functions. A warranty period of one year commencing from the completion of trial running which lasts for 168 hours is provided. The coverage of such warranty is determined according to specific product design and complaints will be entertained in accordance with standard procedures upon receipt of customers' feedback, providing the best possible aftersales services and quality assurance.

3、 反貪污

本集團始終重視反腐倡廉制度建設，制定和完善了《企業領導人員廉潔從業實施辦法》、《公司誡勉談話和質詢制度》、《貫徹落實「三重一大」決策制度實施辦法》、《監察工作管理暫行辦法》等16項反腐倡廉制度。

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四、社會參與

(4) SOCIAL PARTICIPATION

利益相關方

Interested parties

利益相關方 Interested parties	利益相關方關注的核心問題 key issues of concern	公司的回應措施 Response from the Company
股東 Shareholders	不斷提高持續盈利能力 保持良好的信用等級 提升企業核心競爭能力 Persistently increasing profitability Maintaining good credit rating Enhancing core competitive strengths	定期公佈相關經營信息； 定期召開股東大會 Disclosing operating information on a regular basis; Convening general meetings of shareholders from time to time
監管者 Regulatory bodies	資產保值增值 響應國家宏觀調控政策 堅持依法經營誠實守信 Ensuring maintenance and appreciation of assets Ensuring implementation of the state austerity measures Ensuring compliance and integrity in operations	對國家政策法規解讀、宣貫、落實； 嚴格的風險控制和風險評估； 實現經營戰略目標 Interpreting, publicizing and implementing state policies and regulations; Exercising risks control and assessment; Achieving operating and strategic goals
政府 Government	納稅貢獻 提供就業機會 為國家產業發展提供重大設備保障 Ensuring tax contributions Creating job opportunities Providing maximum protection for equipment facilitating development of industries	依法繳納稅金； 召開招聘會，帶動復轉軍人就業，引導殘疾人就業； 成立專門機構回應政府政策措施 Paying taxes in accordance with laws; Providing job placement assistance to discharged soldiers and the disabled by organizing recruitment activities; Setting up a task force addressing state policies and measures

利益相關方 Interested parties	利益相關方關注的核心問題 key issues of concern	公司的回應措施 Response from the Company
用戶 Users	供貨及時 產品性能優良、質量可靠 良好的售後服務 Timely delivery Good performance and reliable quality of the products Good aftersales services	滿意度調查； 質量萬裏行； 產業論壇； 用戶座談會 Conducting satisfaction survey; Acting on the philosophy of“ Quality Reigns Supreme ”; Holding industry forum; Organizing seminars for users
供應商 Suppliers	構建長期穩定供應鏈條 實現雙贏 Building a long-term and stable supply chain Realizing a win-win situation	採取陽光採購政策，公開採購流程； 對供應商履行社會責任情況審核 Adopting a“ sunshine ”policy in procurement and a transparent procurement process; Conducting review on the suppliers ’performance of social responsibilities

利益相關方 Interested parties	利益相關方關注的核心問題 key issues of concern	公司的回應措施 Response from the Company
員工 Employees	勞動權利和權益得到充分滿足 人身的健康安全得到充分保障 構建個人能力提升體制機制 有效行使民主管理與民主權利 Fully satisfying their rights and interests of employment Fully protecting their personal health and safety Building a self-enhancement system Effectively implementing management and safeguarding their rights in a democratic manner	員工常規體檢制度化，職業病體檢常規化； 規範勞動合同管理，倡導平等企業文化，建立公平選用制度，保障薪酬福利待遇； 開展全員分層次分類別培訓，開展崗位練兵技術比武活動，為員工提供深造機會和平台； 發揮黨員代表大會和職工代表大會作用，認真落實黨代表和職工代表提案，建立接待日制度，維護職工合法權益 Conducting general medical check-ups systematically and providing regular check-ups on occupational diseases; Standardizing the management of employment contracts, promoting an equality-based corporate culture, setting up a fair recruitment system and safeguarding employees 'remuneration and benefits package; Providing training programmes for staff of all levels according to their positions, duties and categories, comparing staff performance and providing the staff with opportunities and platforms for self-development; Convening meetings to be attended by representatives from the Party and staff as well as implementing the resolutions passed thereat, setting a reception day to safeguard the lawful interests of the staff
夥伴 Business associates	交流互助 戰略合作 優勢互補 信息共享 Exchanging ideas and cooperating Ensuring strategic cooperation Complementing each other 's strengths Sharing information	簽署戰略合作框架協議、戰略協議； 高層互訪、會晤； 行業專題會議； 參加行業協會 Signing strategic cooperation framework agreements, strategic agreements; Arranging visits and meetings between senior management of both parties; Holding conferences on specific subjects; Joining industry associations

利益相關方 Interested parties	利益相關方關注的核心問題 key issues of concern	公司的回應措施 Response from the Company
社區 Community	支持本地區經濟發展和社會進步 支持社區公益活動 Supporting economic development and social advancement of the local community Supporting activities contributing to the well-being of the community	支援社區建設，開展社區活動，建設社區活動中心，服務社區居民 Supporting construction of the community, initiating activities for the community, establishing community centers and serving the residents of the community;
社會 Society	參與社會團體活動情況 支持構建和諧社會情況 志願者隊伍建設和工作情況 Participating social activities Supporting the activities towards building a harmonious society Reporting on the activities of the voluntary services team	企業人員當選黨代表、人大代表、政協委員； 在協會或組織積極履行社會責任的各專業領域中，起到積極推動作用； 在創建的非政府組織中，發揮創建者職能； 及時發布履行社會責任的相關信息； 構建志願者體制機制，參與社會公益事業； 維護國家安全和社會穩定 Members of the management being elected representatives of the CPC, NPC and CPPCC; Actively promoting the concept of social responsibilities by vigorously contributing to different segments in industry associations or organizations; Performing the duties of a founder by founding non-governmental organizations; Releasing information regarding the performance of social responsibilities in a timely manner; Participating community services by setting up a voluntary services team; Maintaining national security and social stability
環境 Environment	加強資源節約和環境保護 緊急環境事故應急預案與響應 Strengthening conservation of resources and environmental protection Drawing up and implementing contingency plan for environmental incidents	推進自主創新和技術進步，生產並推廣高效清潔環保產品的研發； 對新投資項目進行環境評估 Promoting self-initiated innovation and technology advancement, manufacturing and promoting R&D of high performance green products; Conducting environment assessment for new investments

利益相關方 Interested parties	利益相關方關注的核心問題 key issues of concern	公司的回應措施 Response from the Company
媒體 Media	支持媒體工作 信息透明 與媒體的溝通 Supporting the media Maintaining transparency in information Maintaining communication with the media	建立健全新聞發言人制度； 通過集團公司網站公佈信息； 積極向媒體傳遞信息 Establishing a solid system of spokesman; Releasing corporate news through the Company 's websites; Voluntarily providing information for the media

獨立核數師報告書
Independent Auditor's Report

Crowe Horwath

國富浩華(香港)

香港銅鑼灣禮頓道77號禮頓中心9樓

致哈爾濱電氣股份有限公司
全體股東
(於中華人民共和國註冊成立之股份有限公司)

我們已審核載於第81頁至245頁的哈爾濱電氣股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,該等財務報表包括二零一三年十二月三十一日的綜合財務狀況表和 貴公司財務狀況表以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表以及主要會計政策概要和其他說明性資訊。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例之披露規定編製真實而公平之綜合財務報表以及實施董事認為必要的內部監控,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見,僅向全體股東作出報告,除此之外本報告不作其他用途。我們概不就本報告的內容對其他任何人士負責或承擔責任。

TO THE SHAREHOLDERS OF
HARBIN ELECTRIC COMPANY LIMITED
(A joint stock company established in the People's Republic of China with limited liability)

We have audited the consolidated financial statements of Harbin Electric Company Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 81 to 245, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立核數師報告書(續)
Independent Auditor's Report (continued)

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

綜合損益表
Consolidated Statement of Pro□t or Loss

截至二零一三年十二月三十一日止年度
For the year ended 31 December 2013

		附註 Note	**2013 人民幣千元 RMB'000**	2012 人民幣千元 RMB'000 (經重列) (restated)
收入	Revenue	4	**20,500,705**	25,995,186
成本	Cost of sales		**(16,179,823)**	(20,414,447)
毛利	Gross profit		**4,320,882**	5,580,739
其他收入及淨虧損	Other revenue and net loss	5	**463,345**	501,036
營業費用	Distribution expenses		**(528,425)**	(644,951)
管理費用	Administrative expenses		**(3,066,749)**	(3,320,967)
其他業務支出	Other operating expenses		**(211,461)**	(330,702)
財務支出	Finance costs	6(a)	**(228,478)**	(56,439)
應佔聯營公司溢利減虧損	Share of profits less losses of associates	17	**28,980**	42,110
除稅前溢利	Profit before taxation	6	**778,094**	1,770,826
稅項	Income tax	7(a)	**(152,488)**	(414,105)
本年度溢利	Profit for the year		**625,606**	1,356,721
應佔盈利：	**Attributable to:**			
本公司股份持有人	Equity shareholders of the Company		**705,813**	1,420,947
非控股權益	Non-controlling interests		**(80,207)**	(64,226)
			625,606	1,356,721
每股盈利	**Earnings per share**		**人民幣RMB**	人民幣RMB
一基本及攤薄	— Basic and diluted	9	**51.3分cents**	103.2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38(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 38(b).

綜合損益及其他全面收益表
Consolidated Statement of Pro□t or Loss and Other Comprehensive Income

截至二零一三年十二月三十一日止年度
For the year ended 31 December 2013

		2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000 (經重列) (restated)
本年度溢利	Profit for the year	**625,606**	1,356,721
本年度其他全面收益／(虧損)，稅後淨額	**Other comprehensive income/(loss) for the year, net of income tax**		
期後可重新分類至損益項目：	Items that may be reclassified subsequently to profit or loss:		
現金流量套期：	Cash flow hedges:		
本年度收益	Gains arising during the year	**115,292**	48,093
減：計入盈虧之收益重新分類調整	Less: Reclassification adjustments for gains to profit or loss		(12,781)
期後可重新分類項目的相關所得稅	Income tax relating to items that may be reclassified subsequently	**(17,294)**	(5,297)
本年度其他全面收益，扣除所得稅	Other comprehensive income for the year, net of income tax	**97,998**	30,015
本年度全面收益總額	**Total comprehensive income for the year**	**723,604**	1,386,736
應佔盈利：	**Attributable to:**		
本公司股份持有人	Equity shareholders of the Company	**803,811**	1,450,962
非控股權益	Non-controlling interests	**(80,207)**	(64,226)
		723,604	1,386,736

綜合財務狀況表
Consolidated Statement of Financial Position

於二零一三年十二月三十一日
At 31 December 2013

		附註 Note	**31/12/2013 人民幣千元 RMB'000**	31/12/2012 人民幣千元 RMB'000 (經重列) (restated)	1/1/2012 人民幣千元 RMB'000 (經重列) (restated)
非流動資產	**Non-current assets**				
投資物業	Investment properties	11	**4,448**	4,629	4,810
物業、廠房及設備	Property, plant and equipment	12	**6,633,287**	6,416,132	5,804,470
預付土地租賃款	Prepaid lease payments	13	**492,512**	420,946	433,000
無形資產	Intangible assets	14	**218,357**	233,393	261,732
遞延稅項資產	Deferred tax assets	15	**297,354**	288,542	277,366
於聯營公司之權益	Interests in associates	17	**234,614**	424,316	399,612
其他非流動資產	Other non-current assets	18	**70,538**	109,637	96,637
其他金融資產	Other financial assets	19	**51,095**	248,327	236,085
			8,002,205	8,145,922	7,513,712
流動資產	**Current assets**				
存貨	Inventories	20	**14,346,742**	12,356,211	11,616,296
應收賬款	Trade receivables	21	**14,452,023**	15,286,812	12,918,135
應收票據	Bills receivable	21	**1,997,282**	1,278,348	1,052,526
貼現票據及應收貸款	Discounted bills and loans receivable	22	**21,855**	22,536	7,406
其他應收款、按金及預付款項	Other receivables, deposits and prepayments	23	**5,673,638**	4,595,102	4,484,131
預付土地租賃款	Prepaid lease payments	13	**14,286**	12,300	11,922
建造合同應收款	Amounts due from customers for contract work	24	**970,378**	2,079,367	1,849,593
應收同系附屬公司款項	Amounts due from fellow subsidiaries	25	**175,206**	111,832	59,929
其他金融資產	Other financial assets	19	**528,040**	15,422	92,641
交易性證券	Trading securities	26	**1,532,390**	1,601,800	2,001,530
可收回稅項	Tax recoverable	36	**43,402**	–	–
受限制及已抵押銀行存款	Restricted and pledged bank deposits	27	**219,456**	346,077	159,395
中央銀行存款	Deposits with central bank	27	**519,145**	133,645	266,074
銀行存款	Bank deposits	28	**1,326,913**	472,913	47,404
現金及現金等價物	Cash and cash equivalents	28	**10,538,171**	8,488,162	8,836,358
			52,358,927	46,800,527	43,403,340
流動負債	**Current liabilities**				
建造合同應付款	Amounts due to customers for contract work	24	**1,128,844**	1,563,378	1,413,194
衍生金融工具	Derivative financial instruments			–	3,730
應付賬款	Trade payables	29	**15,071,799**	17,260,871	14,647,604
應付票據	Bills payable	29	**4,018,619**	3,555,642	1,900,795
其他應付款、應計費用及撥備	Other payables, accruals and provisions	29	**1,564,735**	1,684,451	2,073,247
已收按金	Deposits received	30	**10,331,026**	7,238,055	7,483,656
應付同系附屬公司款項	Amounts due to fellow subsidiaries	25	**65,336**	48,993	36,266
欠控股公司款項	Advance from holding company	31	**1,768,182**	400,478	2,785
客戶存款	Customer deposits	32	**454,236**	155,550	288,165
須於一年內償還之借款	Borrowings — due within one year	33	**738,464**	1,098,595	581,623
應交稅金	Tax payables	36	**254,009**	906,893	925,745
須於一年內償還之融資租賃承擔	Obligation under finance lease — due within one year	34	**39,289**	36,988	–
			35,434,539	33,949,894	29,356,810
流動資產淨值	**Net current assets**		**16,924,388**	12,850,633	14,046,530

綜合財務狀況表(續)
Consolidated Statement of Financial Position (continued)

於二零一三年十二月三十一日
At 31 December 2013

		附註 Note	**31/12/2013 人民幣千元 RMB'000**	31/12/2012 人民幣千元 RMB'000 (經重列) (restated)	1/1/2012 人民幣千元 RMB'000 (經重列) (restated)
扣除流動負債後的總資產	**Total assets less current liabilities**		**24,926,593**	20,996,555	21,560,242
非流動負債	**Non-current liabilities**				
衍生金融工具 ^					

財務狀況表
Statement of Financial Position

於二零一三年十二月三十一日
At 31 December 2013

		附註 Note	2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	12	**1,410,571**	1,252,820
預付土地租賃款	Prepaid lease payments	13	**111,274**	35,861
遞延稅項資產	Deferred tax assets	15		10,696
於附屬公司之投資	Investments in subsidiaries	16	**4,556,044**	2,867,987
於聯營公司之權益	Interests in associates	17	**17,740**	80,740
其他非流動資產	Other non-current assets	18	**21,246**	60,346
			6,116,875	4,308,450
流動資產	**Current assets**			
存貨	Inventories	20	**1,699,598**	1,530,735
應收賬款	Trade receivables	21	**484,446**	1,456,805
應收票據	Bills receivable	21	**5,000**	75,407
其他應收款、按金及預付款項	Other receivables, deposits and prepayments	23	**226,470**	272,618
預付土地租賃款	Prepaid lease payments	13	**1,726**	854
應收附屬公司款項	Amounts due from subsidiaries	16	**1,997,122**	1,640,468
交易性證券	Trading securities	26	**1,532,390**	1,601,800
可收回稅項	Tax recoverable	36	**21,930**	–
現金及現金等價物	Cash and cash equivalents	28	**1,769,877**	511,265
			7,738,559	7,089,952
流動負債	**Current liabilities**			
應付賬款	Trade payables	29	**314,965**	154,474
應付票據	Bills payable	29		35,911
其他應付款、應計費用及撥備	Other payables, accruals and provisions	29	**165,169**	216,732
已收按金	Deposits received	30	**1,769,616**	1,368,345
欠附屬公司款項	Amounts due to subsidiaries	16	**2,867,801**	3,130,267
欠控股公司款項	Advance from holding company	31	**398,730**	400,000
應交稅金	Tax payables	36	**8,188**	129,045
			5,524,469	5,434,774
流動資產淨值	**Net current assets**		**2,214,090**	1,655,178

財務狀況表(續)
Statement of Financial Position (continued)

於二零一三年十二月三十一日
At 31 December 2013

		附註 Note	2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000
扣除流動負債後的總資產	**Total assets less current liabilities**		**8,330,965**	5,963,628
非流動負債	**Non-current liabilities**			
已收按金	Deposits received	30	**497,073**	891,010
欠控股公司款項	Advance from holding company	31		392,960
須於一年後償還之借款	Borrowings — due after one year	33	**52,271**	11,364
公司債券	Corporate bond	37	**2,992,688**	–
			3,542,032	1,295,334
資產淨值	**NET ASSETS**		**4,788,933**	4,668,294
股本及儲備	**CAPITAL AND RESERVES**	38		
股本	Share capital		**1,376,806**	1,376,806
儲備	Reserves		**3,412,127**	3,291,488
權益總額	**TOTAL EQUITY**		**4,788,933**	4,668,294

董事會於二零一四年三月二十一日批准及授權刊發。

Approved and authorised for issue by the board of directors on 21 March 2014.

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.

綜合權益變動表
Consolidated Statement of Changes in Equity

截至二零一三年十二月三十一日止年度
For the year ended 31 December 2013

		本公司股份持有人應佔之權益 Attributable to equity shareholders of the Company										
		股本 Share capital 人民幣千元 RMB'000	股本溢價 Share premium 人民幣千元 RMB'000	法定資本儲備 Statutory capital reserve 人民幣千元 RMB'000	法定盈餘公積金 Statutory surplus reserve 人民幣千元 RMB'000	特別儲備 Special reserve 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	套期儲備 Hedging reserve 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於二零一二年一月一日	At 1 January 2012	1,376,806	1,980,295	703,229	596,936	–	60,131	(27,770)	5,911,993	10,601,620	1,921,614	12,523,234
合併會計法重列(附註3)	Merger accounting restatement (note 3)	–	–	–	–	–	138,000	–	19,386	157,386	29,458	186,844
於二零一二年一月一日之經重列結餘	Restated balance at 1 January 2012	1,376,806	1,980,295	703,229	596,936	–	198,131	(27,770)	5,931,379	10,759,006	1,951,072	12,710,078
本年度溢利(經重列)	Profit for the year (restated)	–	–	–	–	–	–	–	1,420,947	1,420,947	(64,226)	1,356,721
本年度其他全面收益	Other comprehensive income for the year:											
現金流量套期,扣除稅項	Cash flow hedges, net of tax	–	–	–	–	–	–	30,015	–	30,015	–	30,015
本年度全面收益總額	Total comprehensive income for the year	–	–	–	–	–	–	30,015	1,420,947	1,450,962	(64,226)	1,386,736
分派予非控股股東的股息	Dividends distributed to non-controlling shareholders	–	–	–	–	–	–	–	–	–	(752)	(752)
出售附屬公司(附註41)	Disposal of subsidiaries (note 41)	–	–	–	–	–	–	–	–	–	(150)	(150)
於附屬公司的額外權益(附註40(d))	Additional interests in the subsidiaries (note 40(d))	–	–	–	–	–	6,780	–	–	6,780	(43,755)	(36,975)
儲備間之轉撥	Transfer between reserves	–	–	–	25,062	–	–	–	(25,062)	–	–	–
股息(附註38(b))	Dividends (note 38(b))	–	–	–	–	–	–	–	(192,753)	(192,753)	–	(192,753)
於二零一二年十二月三十一日之經重列結餘	Restated balance at 31 December 2012	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
於二零一三年一月一日	At 1 January 2013	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
合併會計法重列(附註3)	Merger accounting restatement (note 3)	–	–	–	–	–	138,000	–	32,078	170,078	31,905	201,983
於二零一三年一月一日之經重列結餘	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,扣除稅項	Cash flow hedges, net of 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40(a))	Acquisition of subsidiary (note 40(a))	–	–	–	–	–	–	–	–	–	20,801	20,801
於附屬公司的額外權益(附註40(b)至(c))	Additional interests in the subsidiaries (note 40(b)–(c))	–	–	–	–	–	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電集團公司支付之股息	Dividend paid to 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38(b))	Dividends (note 38(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

附註構成此等財務報表的一部分。

* 該等儲備賬構成綜合財務狀況表上的綜合儲備人民幣11,150,277,000元(二零一二年:人民幣10,647,189,000元)。

The annexed notes form part of these financial statements.

* These reserve accounts constitute the consolidated reserves of RMB11,150,277,000 (2012: RMB10,647,189,000) in the consolidated statement of financial position.

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：~

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

(1) 彌補補

(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 Harbin Electric Corporation ("HE Corporation") to the Group and the nominal value of the shares issued to HE Corporation by the Company when the Company was formed.

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。於二零一三年十二月三十一日，本集團的未動用累計特別儲備為人民幣4,485,000元。

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 2013, the Group's special reserve accrued but not utilised, amounted to RMB4,485,000.

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也包括在此。

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 was also included therein.

套期儲備包括用於現金流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) 就現金流套期採納的會計政策確認為套期現金流。

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).

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能派發股息。

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

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，兩者以較低者為准。於二零一三年十二月三十一日，可分配予本公司股份持有人之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237,471,000元(二零一二年：人民幣142,574,000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。

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 2013, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB237,471,000 (2012: RMB142,574,000) 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.

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258,320,000元(二零一二年：溢利人民幣138,962,000元)(附註38(a))。

The consolidated profit attributable to equity shareholders of the Company includes a profit of RMB258,320,000 (2012: profit of RMB138,962,000) which has been dealt with in the financial statements of the Company (note 38(a)).

綜合現金流量表
Consolidated Statement of Cash Flows

截至二零一三年十二月三十一日止年度
For the year ended 31 December 2013

		附註 Note	2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000 (經重列) (restated)
經營業務之現金流量	**Cash flows from operating activities**			
除稅前溢利	Profit before taxation		**778,094**	1,770,826
調整：	Adjustments for:			
呆賬準備	Allowance for doubtful debts	6(c)	**486,258**	766,307
其他應收款減值	Impairment of other receivables	6(c)	**15,471**	–
存貨跌價準備	Allowance for inventories	6(c)	**156,751**	34,531
預付土地租賃款攤銷	Amortisation of prepaid lease payments	6(c)	**13,186**	12,301
無形資產攤銷	Amortisation of intangible assets	6(c)	**27,575**	29,292
交易性證券股息收入	Dividend income from trading securities	5	**(51,800)**	(44,000)
待銷售性投資股息收入	Dividend income from available-for-sale investments	5	**(2,331)**	(769)
物業、廠房及設備折舊	Depreciation for property, plant and equipment	6(c)	**666,407**	591,496
投資物業折舊	Depreciation for investment properties	6(c)	**181**	181
財務支出	Finance costs	6(a)	**227,124**	55,085
出售物業、廠房及設備(收益)／虧損	(Gain)/loss on disposal of property, plant and equipment	5	**(3,771)**	2,774
出售附屬公司收益	Gain on disposal of subsidiaries	5		(2,194)
出售待銷售性投資收益	Gain on disposal of available-for-sale investments	5	**(5,216)**	(3,020)
出售聯營公司收益	Gain on disposal of associates	5	**(2,123)**	–
不合套期條件之衍生金融工具公允價值收益	Fair value gains on derivative financial instruments not qualifying as hedges	5	**(12,930)**	(18,535)
衍生金融工具公允價值變動 — 現金流量套期(轉移自套期儲備)	Fair value changes on derivative financial instruments — cash flow hedge (transfer from hedging reserve)	5		(12,781)
利息收入	Interest income	5	**(200,435)**	(148,775)
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	5	**(99,369)**	(82,556)
貼現票據及應收貸款之利息收入	Interest income on discounted bills and loans receivables	5	**(1,459)**	(1,310)
客戶存款之利息開支	Interest expense on customer deposits	6(a)	**1,354**	1,354
交易性證券公允價值虧損	Fair value losses on trading securities	5	**121,660**	243,095
呆賬撥備撥回	Reversal of allowance for doubtful debts	6(c)		(3,234)
應佔聯營公司溢利減虧損	Share of profits less losses of associates		**(28,980)**	(42,110)
匯兌虧損／(收益)	Foreign exchange loss/(gain)		**42,603**	(14,810)
			2,128,250	3,133,148
營運資金變動	**Movements in working capital**			
存貨(增加)	(Increase) in inventories		**(2,128,224)**	(778,029)
應收賬款減少／(增加)	Decrease/(increase) in trade receivables		**364,082**	(3,142,302)
應收票據(增加)	(Increase) in bills receivable		**(718,934)**	(225,822)
其他應收款、按金及預付款項(增加)	(Increase) in other receivables, deposits and prepayments		**(862,555)**	(112,795)
建造合同應收款減少／(增加)	Decrease/(increase) in amounts due from customers for contract work		**1,108,989**	(229,774)
應收同系附屬公司款項(增加)	(Increase) in amounts due from fellow subsidiaries		**(63,375)**	(51,903)
建造合同應付款(減少)／增加	(Decrease)/increase in amounts due to customers for contract work		**(434,534)**	150,184
應付賬款(減少)／增加	(Decrease)/increase in trade payables		**(2,197,420)**	2,614,410
應付票據增加	Increase in bills payable		**462,977**	1,654,847

綜合現金流量表(續)
Consolidated Statement of Cash Flows (continued)

截至二零一三年十二月三十一日止年度
For the year ended 31 December 2013

		附註 Note	2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000 (經重列) (restated)
其他應付款、應計費用及撥備(減少)	(Decrease) in other payables, accruals and provisions		**(341,028)**	(388,796)
已收按金增加／(減少)	Increase/(decrease) in deposits received		**4,969,793**	(1,924,966)
應付同系附屬公司款項增加	Increase in amounts due to fellow subsidiaries		**16,343**	12,727
交易性證券(減少)／增加	(Decrease)/increase in trading securities		**(52,250)**	156,635
應付增值稅及其他應付稅項(減少)／增加	(Decrease)/increase in value added tax and other taxes payable		**(313,430)**	102,942
經營業務產生之現金	**Cash generated from operations**		**1,938,684**	970,506
已繳中國所得稅	PRC income taxes paid		**(542,854)**	(552,477)
經營業務產生之現金淨額	**Net cash generated from operating activities**		**1,395,830**	418,029
投資業務之現金流量	**Cash flows from investing activities**			
出售附屬公司之淨現金(流出)	Net cash (outflow) from disposal of subsidiaries	41		(22,109)
收購附屬公司之淨現金流入	Net cash inflow from acquisition of the subsidiary	40(a)	**6,849**	–
銀行存款(增加)	(Increase) in bank deposits		**(854,000)**	(425,509)
利息收入	Interest received		**286,692**	220,399
出售聯營公司所得款	Proceed from disposal of associates		**50**	–
出售待銷售性投資所得款	Proceeds from disposal of available-for-sale investments			44,889
貼現票據及應收貸款減少／(增加)	Decrease/(increase) in discounted bills and loans receivable		**97**	(15,130)
出售物業、廠房及設備所得款	Proceeds from disposal of property, plant and equipment		**6,540**	10,789
已收交易性證券股息	Dividend received from trading securities		**51,800**	44,000
已收聯營公司股息	Dividend received from associates		**18,288**	19,406
已收待銷售性投資股息	Dividend received from available-for-sale investments		**2,254**	769
融資租賃保證金(增加)	(Increase) in guarantee monies for finance lease			(18,000)
中央銀行存款(增加)／減少	(Increase)/decrease in deposit with central bank		**(385,500)**	132,429
購置持有至到期投資	Purchases of held-to-maturity investments		**(200,000)**	–
購置物業、廠房及設備	Purchases of property, plant and equipment		**(859,412)**	(1,216,735)
預付土地租賃款增加	Additions to prepaid lease payments		**(78,011)**	(625)
購置無形資產	Purchases of intangible assets		**(11,661)**	(953)
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**	111,175
受限制及已抵押銀行存款減少／(增加)	Decrease/(increase) in restricted and pledged bank deposits		**126,621**	(186,683)
向聯營公司注資	Capital injected to an associate		**(2,679)**	(2,000)
投資業務(所用)之現金淨額	**Net cash (used in) investing activities**		**(1,866,361)**	(1,303,888)

綜合現金流量表(續)
Consolidated Statement of Cash Flows (continued)

截至二零一三年十二月三十一日止年度
For the year ended 31 December 2013

		附註 Note	2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000 (經重列) (restated)
融資業務之現金流量	**Cash flows from financing activities**			
共同控制之業務合併	Business combinations under common control	3	**(149,890)**	–
新增銀行貸款	New bank loans raised		**671,918**	1,061,153
新增其他貸款	Other loans raised		**205,737**	73,609
公司債券所得款	Proceeds from corporate bond		**2,991,225**	–
新融資租賃所得款	Proceeds from new finance lease			200,000
收購附屬公司之額外權益	Purchases of additional interests in subsidiaries			(36,975)
欠控股公司款項	Advance from holding company		**1,188,878**	584,963
向控股公司還款	Repayment to holding company		**(1,176,182)**	–
償還銀行貸款	Repayment of bank loans		**(1,114,142)**	(894,011)
客戶存款增加／(減少)	Increase/(decrease) in customer deposits		**298,686**	(132,615)
銀行及其他借貸利息	Interest on bank and other borrowings		**(93,792)**	(47,360)
償還其他貸款	Repayment of other loans		**(126,761)**	(56,706)
融資租賃承擔還款責任	Repayment of obligation under finance lease		**(36,845)**	(26,621)
融資租賃承擔財務費用	Finance charge on obligation under finance lease		**(9,513)**	(9,079)
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		**(137,681)**	(192,753)
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		**(25,036)**	(752)
融資業務產生之現金淨額	**Net cash generated from financing activities**		**2,563,143**	522,853
現金及現金等價物增加／(減少)淨額	**Net increase/(decrease) in cash and cash equivalents**		**2,092,612**	(363,006)
年初現金及現金等價物	**Cash and cash equivalents at the beginning of the year**		**8,488,162**	8,836,358
匯率變動影響淨額	**Effect of foreign exchange rate changes, net**		**(42,603)**	14,810
年末現金及現金等價物	**Cash and cash equivalents at the end of the year**	28	**10,538,171**	8,488,162
年末現金及現金等價物之分析	**Analysis of cash and cash equivalents at the end of the year**			
銀行存款及手頭現金	Cash at bank and in hand	28	**10,324,135**	6,646,650
銀行存款	Bank deposits	28	**214,036**	1,841,512
			10,538,171	8,488,162

附註構成此等財務報表的一部分。

The annexed notes form part of these financial statements.

1. 一般事項

本公司為一家在中華人民共和國(「中國」)成立之股份公司，其 ®!C...

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.

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"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). A summary of the significant accounting policies adopted by the Group is set out below.

2. 主要會計政策(續)

(a) 遵例聲明(續)

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之變動資料，已載列於附註3。

(b) 財務報表編製基準

截至二零一三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(於下列的會計政策解釋)按公允價值列賬外，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))。

財務報表的編製符合香港財務報告準則的規定，要求管理層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在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然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。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Statement of compliance (continued)

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.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2013 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)).

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.

2. 主要會計政策(續)

(b) 財務報表編製基準(續)

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；若修訂影響現時及未來期間

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2. 主要會計政策(續)

(c) 業務合併(續)

- 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；
- 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
- 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)

- assets or liabilities relating to employee benefit arrangements are recognised and measured in accordance with HKAS 19, "*Employee Benefits*";
- liabilities or equity instruments related to share-based 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
- assets (or disposal groups) that are classified as held 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.

2. 主要會計政策(續)

(c) 業務合併(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.

2. 主要會計政策(續)

(c) 業務合併(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(即是本集團獲得控制權的時候)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。這些暫時金額將於計量期間(見上文)進行調整，及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 fair value at the acquisition date (i.e. the date when the Group obtains control), 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), and 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.

2. 主要會計政策(續)

(c) 業務合併(續)

共同控制實體合併之合併會計法

綜合財務報表包括發生共同控制合併之合併實體或業務之財務報表項目，猶如該等項目自合併實體或業務首次受控制方控制當日起已合併計算。

合併實體或業務之資產淨值自控制方角度按現有賬面值合併入賬。在控制方之權益持續情況下，不會就商譽或共同控制合併時收購方於被收購方之可識別資產、負債及或然負債公允價值淨額所佔權益超逾成本之差額確認任何金額。

綜合損益表包括各合併實體或業務自所呈列最早日期或合併實體或業務首次受共同控制當日以來的較短期間之業績，而不論共同控制合併日期。

綜合財務報表呈列之比較金額，乃假設該等實體或業務於上一報告期末或於首次受共同控制時(以較短者為準)已經合併。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Business combinations (continued)

Merger accounting for common control combinations

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of profit or loss includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

2. 主要會計政策(續)

(d) 附屬公司及非控股權益

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[illegible]

2. 主要會計政策(續)

(d) 附屬公司及非控股權益(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 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.

2. 主要會計政策(續)

(e) 聯營公司(續)

於聯營公司之投資乃按權益法於綜合財務報表列賬，惟有關投資分類為持作出售類別(或計入分類為持作出售之出售組別)則除外。根據權益法，於聯營公司之投資初步按成本入賬，並按本集團應佔投資對象之可識別資產淨值於收購當日之公允價值超過投資成本之差額(如有)作出調整。此後，就本集團於收購後應佔投資對象資產淨值之變動及與該項投資有關之任何減值虧損作出調整(見附註2(m))。收購當日超過成本之任何差額、本集團應佔投資對象收購後的除稅後業績及任何本年度減值虧損均在綜合損益表中確認，而本集團應佔投資對象之，其他綜合收益之收購後的除稅後項目，則於綜合損益及其他全面收益表予以確認。

倘本集團應佔聯營公司之虧損超過其權益，則本集團之權益將減至零，並終止進一步確認虧損，惟本集團已產生法律或推定義務或替投資對象付款則除外。就此而言，本集團之權益為按權益法計算該投資之賬面數額，連同實質上構成本集團於該聯營公司之投資淨值一部分之本集團長期權益。

本集團與其聯營公司之間交易所產生的未變現損益，會按本集團於投資對象所佔的權益比率抵銷，除非未變現虧損證實是由已轉讓資產減值而產生，則該等未變現虧損會即時在損益中確認。

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 that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

2. 主要會計政策(續)

(e) 聯營公司(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,於聯營公司及合營企業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

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 and joint venture 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.

2. 主要會計政策(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：

持作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／或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)).

2. 主要會計政策(續)

(g) 債務及權益證券投資(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／出售該等投資或於其屆滿之日期確認／終止確認。

(h) 衍生金融工具

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)).

2. 主要會計政策(續)

(i) 投資物業

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。

2. 主要會計政策(續)

(j) 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)

(j) 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.

2. 主要會計政策(續)

(j) 物業、廠房及設備(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準備，直至其實質上完成及可作擬定用途為止。

(k) 無形資產(商譽除外)

(i) 分開收購之無形資產

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年並且按直線法在使用年限內攤銷。

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.

2. 主要會計政策(續)

(k) 無形資產(商譽除外)(續)

(ii) 研究和開發支出

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. 主要會計政策(續)

(k) 無形資產(商譽除外)(續)

(ii) 研究和開發支出(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) 於業務合併中收購之無形資產

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.

2. 主要會計政策(續)

(k) 無形資產(商譽除外)(續)

(iv) 終止確認無形資產

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) 租賃資產

倘本集團決定於協定時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) 本集團租賃資產之分類

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 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.

2. 主要會計政策(續)

(l) 租賃資產(續)

(ii) 根據融資租賃收購資產

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)

(l) LeaseB13 (9>>Þ BDCQLIQNES)Tj /T1_2 1.056 dcn (l) Q

2. 主要會計政策(續)

(l) 租賃資產(續)

(iii) 經營租賃開支

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，惟劃歸為投資物業之物業(見附註2(i))除外。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) 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 except where the property is classified as an investment property (see note 2(i)).

2. 主要會計政策(續)

(m) 資產減值

(i) 債務及權益證券投資及其他應收款減值

按成本或攤銷成本列值或分類為可供出售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.

2. 主要會計政策(續)

(m) 資產減值(續)

(i) 債務及權益證券投資及其他應收款減值(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.

2. 主要會計政策(續)

(m) 資產減值(續)

(i) 債務及權益證券投資及其他應收款減值(續)

— 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.

2. 主要會計政策(續)

(m) 資產減值(續)

(i) 債務及權益證券投資及其他應收款減值(續)

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及應收票據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及應收票據中直接撇銷，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) 其他資產減值

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；

2. 主要會計政策(續)

(m) 資產減值(續)

(ii) 其他資產減值(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).

2. 主要會計政策(續)

(m) 資產減值(續)

(ii) 其他資產減值(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。 撥 ... ©

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虧撥[illegible]

2. 主要會計政策(續)

(o) 建造合同

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程度確認為開支。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款項保留金則記入「應收賬款」內。進款

2. 主要會計政策(續)

(q) 計息借款

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存款及手頭現金、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.

2. 主要會計政策(續)

(t) 員工福利

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。

(u) 所得稅

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

2. 主要會計政策(續)

(u) 所得稅(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.

2. 主要會計政策(續)

(u) 所得稅(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

2. 主要會計政策(續)

(u) 所得稅(續)

— 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) 已發出財務擔保、撥備及或然負債

(i) 已發出財務擔保

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.

2. 主要會計政策(續)

(v) 已發出財務擔保、撥備及或然負債(續)

(i) 已發出財務擔保(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 i.e. the amount initially recognised, less accumulated amortisation.

2. 主要會計政策(續)

(v) 已發出財務擔保、撥備及或然負債(續)

(ii) 業務合併承擔之或然負債

因業務合併而承擔或然負債於收購日屬即期責任，則最初按公允價值確認，惟公允價值須能可靠計量。於初始以公允價值確認後，該等或然負債會以最初確認的金額減去累計攤銷(如適用)後所得金額及可能根據附註2(v)(iii)確定之金額兩者中的較高者予以確認。倘不能於收購日可靠地計量公允價值或並非為即期責任，因業務合併而承擔之或然負債則根據附註2(v)(iii)披露。

(iii) 其他撥備及或然負債

當本集團或本公司因過往事件而有法律或推定責任，而且可能需要導致經濟利益流出以履行有關責任，並能對數額作出可靠估計時，則對此等不確定時間或金額之負債確認撥備。倘貨幣之時間價值重大，撥備會以預計履行責任所需開支之現值入賬。

倘經濟利益外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該責任披露為或然負債，惟經濟利益外流的可能性極低則除外。倘潛在責任須視乎某件或多件未來事件是否發生才能確定是否存在，亦會披露為或然負債，惟經濟利益外流的可能性極低則除外。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(ii) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 2(v)(iii). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with note 2(v)(iii).

(iii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2. 主要會計政策(續)

(w) 收入

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) 銷售貨品

收入在貨品送達客戶場地，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) 合同收入

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 at the customers' premises which is taken to be the

2. 主要會計政策(續)

(w) 收入(續)

(iii) 經營租賃租金收入

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

— 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.

2. 主要會計政策

2. 主要會計政策(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.

2. 主要會計政策(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

2. 主要會計政策(續)

(aa) 分部報告

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) 套期會計

現金流套期

本集團指定若干衍生工具為用作現金流套期的套期工具。

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.

2. 主要會計政策(續)

(ab) 套期會計(續)

***現金流套期*(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。

至於現金巷溢 類溫如莓翻剽鼛舶碧礭負唁餡損
將於辰櫺爐譭苔的套期岷
溢利辰轤靂剔摺釗醞佥
至職糌晉Whe孟猗令嵣姚懵弟據孩

2. 主要會計政策(續)

(ab) 套期會計(續)

***現金流套期*(續)**

當某項套期工具屆滿或予以出售、終止或行使時，或實體撤銷指定的套期關係但預期被套期的預測交易仍會發生，屆時的累計損益仍留在權益內，直至交易發生為止，並根據上述政策確認。倘預期被套期交易不再進行，累計未變現損益即時自權益重新分類至溢利或虧損。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(ab) Hedging accounting (continued)

Cash flow hedges (continued)

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity until the transaction occurs and it is recognised in accordance with the above policy. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss is reclassified from equity to profit or loss immediately.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及共同控制合併適用之合併會計

新訂及經修訂香港財務報告準則

於本年度，本集團已應用以下由香港會計師公會頒佈之新訂及經修訂香港財務報告準則。

香港財務報告準則(修訂)	香港財務報告準則二零零九年至二零一一年週期之年度改進
香港會計準則第1號(修訂)	呈列其他全面收益項目
香港財務報告準則第7號(修訂)	披露 — 抵銷金融資產及金融負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂)	綜合財務報表、合資安排及其他實體權益之披露：過渡指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合資安排
香港財務報告準則第12號	其他實體權益之披露
香港財務報告準則第13號	公允價值計量
香港會計準則第19號(於二零一一年修訂)	僱員福利
香港會計準則第27號(於二零一一年修訂)	單獨財務報表
香港會計準則第28號(於二零一一年修訂)	於聯營公司及合營企業之投資
香港(國際財務報告詮釋委員會)–詮釋第20號	露天礦場生產階段之剝採成本

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (HKFRSs) AND MERGER ACCOUNTING FOR COMMON CONTROL COMBINATION

New and revised HKFRSs

In the current year, the Group has applied the following new and revised HKFRSs issued by the HKICPA.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及共同控制合併適用之合併會計(續)

新訂及經修訂香港財務報告準則(續)

本集團並無於本會計期間應用任何尚未生效之新訂香港財務報告準則。

除下述者外，於本年度應用其他新訂及經修訂香港財務報告準則並無對本集團於本年度及過往年度之財務業績及狀況及／或該等綜合財務報表所載披露事項造成重大影響。

香港財務報告準則二零零九年至二零一一年週期之年度改進

本週期之年度改進包括五項準則之修訂，連同對其他準則及詮釋之相應修訂。於有關修訂中，香港會計準則第1號已修訂以澄清，僅於追溯應用一項會計政策而追溯重列或重新分類對期初財務狀況表所呈列資料構成重大影響時，方須呈列期初財務狀況表。有關修訂亦移除有關呈列期初財務狀況表時須呈列有關報表相關附註之規定。

由於本集團認為，共同控制公司之業務合併所導致重列對期初財務狀況表構成重大影響，故已於此等財務報表中呈列二零一二年一月一日之額外財務狀況表。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (HKFRSs) AND MERGER ACCOUNTING FOR COMMON CONTROL COMBINATION (continued)

New and revised HKFRSs (continued)

The Group has not applied any new HKFRS that is not yet effective for the current accounting period.

Except as described below, the application of other new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Annual Improvements to HKFRSs 2009 2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 1 has been amended to clarify that an opening statement of financial position is required only when a retrospective application of an accounting policy, a retrospective restatement or a reclassification has a material effect on the information presented in the opening statement of financial position. The amendments also remove the requirement to present related notes to the opening statement of financial position when such statement is presented.

Since the group considers that the restatement resulting from the business combination of company under common control and has a material impact on the opening financial position, an additional statement of financial position as at 1 January 2012 has been presented in these financial statements.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及共同控制合併適用之合併會計(續)

香港會計準則第1號(修訂)「呈列其他全面收益項目」

有關修訂規定，在符合若干條件的情況下，實體須將可能於日後重新分類為損益之其他全面收益項目與永不會重新分類為損益者分開呈列。據此，本集團已經改變在該等財務報表之綜合損益及其他全面收益表內呈列其他全面收益項目之方式。此外，本集團已選擇於該等財務報表內使用新標題「損益表」及「損益及其他全面收益表」。

香港財務報告準則第10號「綜合財務報表」

香港財務報告準則第10號取代有關編制綜合財務報表之香港會計準則第27號「合併財務報表及單獨財務報表」以及香港(常設詮釋委員會)詮釋公告第12號「合併 — 特殊目的實體」之規定。該準則引入單一控制權模式，以釐定被投資公司應否予以合併處理，主要視乎有關實體是否有權控制被投資公司、參與被投資公司業務所得可變動報酬之風險或權利，以及運用權力影響該等回報金額的能力。

由於採納香港財務報告準則第10號，本集團已更改有關釐定是否有權控制被投資公司之會計政策。採用是項準則不會改變本集團就截至二零一三年一月一日為止參與其他實體業務所達致任何有關控制權方面的結論。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (HKFRSs) AND MERGER ACCOUNTING FOR COMMON CONTROL COMBINATION (continued)

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The presentation of other comprehensive income in the consolidated statement of profit or loss and other comprehensive income in these financial statements has been modified accordingly. In addition, the Group has chosen to use the new titles "statement of profit or loss" and "statement of profit or loss and other comprehensive income" as introduced by the amendments in these financial statements.

HKFRS 10 Consolidated Financial Statements

HKFRS 10 replaces the requirements in HKAS 27 Consolidated and Separate Financial Statements relating to the preparation of consolidated financial statements and HK-SIC 12 Consolidation — Special Purpose Entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及共同控制合併適用之合併會計(續)

香港財務報告準則第12號「其他實體權益之披露」

香港財務報告準則第12號將附屬公司、合營安排、聯營公司及並無綜合入賬之結構性實體之所有披露規定結集於單一會計準則中。香港財務報告準則第12號所載披露規定將較相關準則先前規定者廣泛。就本集團適用規定而言，已於附註17及49作出有關披露。

香港財務報告準則第13號「公允價值計量」

香港財務報告準則第13號以單一公允價值計量指引取代個別香港財務報告準則之現有指引。香港財務報告準則第13號亦就金融工具及非金融工具之公允價值計量制定全面披露規定。就本集團適用規定而言，已於附註39作出有關披露。

共同控制合併適用之合併會計

哈爾濱電氣集團財務有限責任公司(「財務公司」)於二零一零年四月成立，註冊資本為人民幣300,000,000元，其中本集團注資人民幣135,000,000元，相當於財務公司股本權益45%。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (HKFRSs) AND MERGER ACCOUNTING FOR COMMON CONTROL COMBINATION (continued)

HKFRS 12 Disclosure of Interests in Other Entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in notes 17 and 49.

HKFRS 13 Fair Value Measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in note 39.

Merger accounting for common control combination

HE Finance Company Limited ("Finance Company") was established in April 2010 with a registered capital of RMB300,000,000, of which the Group contributed RMB135,000,000, representing an equity interest of 45% in Finance Company.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及共同控制合併適用之合併會計(續)

共同控制合併適用之合併會計(續)

於截至二零一三年十二月三十一日止年度，本集團收購由其最終控股公司哈爾濱電氣集團公司(「哈電集團公司」)所持有財務公司之42%股權，以及其同系附屬公司佳木斯電機股份有限公司所持有財務公司之4%股權，現金代價為人民幣149,890,000元。收購完成後，本集團持有財務公司之91%股權，而哈電集團公司則持有財務公司另外9%股權。本集團亦按其相應之股權比例向財務公司進一步注資，據此，財務公司註冊資本由人民幣300,000,000元增至人民幣15億元。

本集團進行的收購被視為涉及共同控制實體的業務合併，並已根據香港會計師公會頒佈的會計指引第5號「共同控制合併適用的合併會計」，就截至二零一三年十二月三十一日止年度採用合併會計法入賬。根據合併會計原則，綜合財務報表乃按財務公司自其由哈電集團公司於二零一零年四月成立以來已為本集團附屬公司的假設編製。因此，截至二零一二年十二月三十一日止年度的比較綜合損益表、綜合損益及其他全面收益表及綜合現金流量表以及於二零一二年一月一日及二零一二年十二月三十一日的綜合財務狀況表已重列，以包括合併實體自初次受共同控制當日起的業績。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (HKFRSs) AND MERGER ACCOUNTING FOR COMMON CONTROL COMBINATION (continued)

Merger accounting for common control combination (continued)

During the year ended 31 December 2013, the Group acquired 42% of the equity interest in Finance Company held by its ultimate holding company, Harbin Electric Corporation ("HE Corporation") and 4% of the equity interest in Finance Company held by its fellow subsidiary, Jiamusi Electric Machine Company Limited, at a cash consideration of RMB149,890,000. Upon completion of the acquisition, the Group held 91% equity interest in Finance Company and HE Corporation held the remaining 9% equity interest in Finance Company. The Group has also contributed to Finance Company in proportion to its respective shareholdings thereby increasing the registered capital of Finance Company from RMB300,000,000 to RMB1.5 billion.

The Group's acquisition is considered as business combination involving entities under common control and has been accounted for using merger accounting method, based on the Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the HKICPA, for the year ended 31 December 2013. Under the principles of merger accounting, the consolidated financial statements have been prepared as if Finance Company has been a subsidiary of the Group since its formation by HE Corporation in April 2010. As a result, the comparative consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the year ended 31 December 2012 and consolidated statement of financial position as at 1 January 2012 and 31 December 2012 have therefore been restated, in order to include the results of the combining entities since the date of which first come under common control.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及共同控制合併適用之合併會計(續)

共同控制合併適用之合併會計(續)

合併財務公司對本集團截至二零一二年十二月三十一日止年度之綜合損益表內綜合入賬的個別項目之影響如下：

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (HKFRSs) AND MERGER ACCOUNTING FOR COMMON CONTROL COMBINATION (continued)

Merger accounting for common control combination (continued)

The effects of the combination of the Finance Company on the Group's consolidated statement of profit or loss for the year ended 31 December 2012 by line items are as follows:

		31/12/2012 人民幣千元 RMB'000 (先前呈列) (previously reported)	合併會計法重列 Merger accounting restatement 人民幣千元 RMB'000	31/12/2012 人民幣千元 RMB'000 (經重列) (restated)
收入	Revenue	25,995,186	–	25,995,186
成本	Cost of sales	(20,414,447)	–	(20,414,447)
毛利	Gross profit	5,580,739	–	5,580,739
其他收入及淨虧損	Other revenue and net loss	451,753	49,283	501,036
營業費用	Distribution expenses	(632,373)	(12,578)	(644,951)
管理費用	Administrative expenses	(3,320,872)	(95)	(3,320,967)
其他業務支出	Other operating expenses	(330,694)	(8)	(330,702)
財務支出	Finance costs	(56,767)	328	(56,439)
應佔聯營公司溢利減虧損	Share of profits less losses of associates	54,347	(12,237)	42,110
除稅前溢利	Profit before taxation	1,746,133	24,693	1,770,826
稅項	Income tax	(404,551)	(9,554)	(414,105)
本年度溢利	Profit for the year	1,341,582	15,139	1,356,721
應佔盈利：	**Attributable to:**			
本公司股份持有人	Equity shareholders of the Company	1,408,255	12,692	1,420,947
非控股權益	Non-controlling interests	(66,673)	2,447	(64,226)
		1,341,582	15,139	1,356,721
每股盈利	**Earnings per share**			
— 基本及攤薄	— Basic and diluted	人民幣RMB 102.3分cents	人民幣RMB 0.9分cents	人民幣RMB 103.2分cents

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及共同控制合併適用之合併會計(續)

共同控制合併適用之合併會計(續)

合併財務公司對本集團截至二零一二年十二月三十一日止年度之綜合損益及其他全面收益表內綜合入賬的個別項目之影響如下：

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (HKFRSs) AND MERGER ACCOUNTING FOR COMMON CONTROL COMBINATION (continued)

Merger accounting for common control combination (continued)

The effects of the combination of the Finance Company on the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2012 by line items are as follows:

		31/12/2012 人民幣千元 RMB'000 (先前呈列) (previously reported)	合併會計法重列 Merger accounting restatement 人民幣千元 RMB'000	31/12/2012 人民幣千元 RMB'000 (經重列) (restated)
本年度溢利	Profit for the year	1,341,582	15,139	1,356,721
本年度其他全面收益／（虧損），稅後淨額	**Other comprehensive income/(loss) for the year, net of income tax**			
其後可重新分類至損益項目	Items that may be reclassified subsequently to profit or loss:			
現金流量套期：	Cash flow hedges:			
本年度收益	Gains arising during the year	48,093	–	48,093
減：計入盈虧之收益重新分類調整	Less: Reclassification adjustments for gains to profit or loss	(12,781)	–	(12,781)
其後可重新分類項目的相關所得稅	Income tax relating to items that may be reclassified subsequently	(5,297)	–	(5,297)
		30,015	–	30,015
本年度全面收益總額	**Total comprehensive income for the year**	1,371,597	15,139	1,386,736
應佔盈利：	**Attributable to:**			
本公司股份持有人	Equity shareholders of the Company	1,438,270	12,692	1,450,962
非控股權益	Non-controlling interests	(66,673)	2,447	(64,226)
		1,371,597	15,139	1,386,736

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及共同控制合併適用之合併會計(續)

共同控制合併適用之合併會計(續)

合併財務公司對本集團於二零一二年一月一日及二零一二年十二月三十一日之綜合財務狀況表的個別項目之影響如下：

		1/1/2012 人民幣千元 RMB'000 (先前呈列) (previously reported)	合併會計法重列 Merger accounting restatement 人民幣千元 RMB'000	1/1/2012 人民幣千元 RMB'000 (經重列) (restated)	31/12/2012 人民幣千元 RMB'000 (先前呈列) (previously reported)	合併會計法重列 Merger accounting restatement 人民幣千元 RMB'000	31/12/2012 人民幣千元 RMB'000 (經重列) (restated)
非流動資產	**Non-current assets**						
投資物業	Investment properties	4,810	–	4,810	4,629	–	4,629
物業、廠房及設備	Property, plant and equipment	5,799,944	4,526	5,804,470	6,412,038	4,094	6,416,132
預付土地租賃款	Prepaid lease payments	433,000	–	433,000	420,946	–	420,946
無形資產	Intangible assets	261,732	–	261,732	233,393	–	233,393
遞延稅項資產	Deferred tax assets	277,366	–	277,366	288,542	–	288,542
於聯營公司之投資	Interests in associates	546,899	(147,287)	399,612	583,840	(159,524)	424,316
其他非流動資產	Other non-current assets	96,637	–	96,637	109,637	–	109,637
其他金融資產	Other financial assets	236,085	–	236,085	248,327	–	248,327
		7,656,473	(142,761)	7,513,712	8,301,352	(155,430)	8,145,922
流動資產	**Current assets**						
存貨	Inventories	11,616,296	–	11,616,296	12,356,211	–	12,356,211
應收賬款	Trade receivables	12,918,135	–	12,918,135			

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及共同控制合併適用之合併會計(續)

共同控制合併適用之合併會計(續)

合併財務公司對本集團於二零一二年一月一日及二零一二年十二月三十一日之綜合權益的個別項目之影響如下：

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (HKFRSs) AND MERGER ACCOUNTING FOR COMMON CONTROL COMBINATION (continued)

Merger accounting for common control combination (continued)

The effects of the combination of the Finance Company on the Group's consolidated equity as at 1 January 2012 and 31 December 2012 by line items are as follows:

		1/1/2012 人民幣千元 RMB'000 (先前呈列) (previously reported)	合併會計法重列 Merger accounting restatement 人民幣千元 RMB'000	1/1/2012 人民幣千元 RMB'000 (經重列) (restated)	31/12/2012 人民幣千元 RMB'000 (先前呈列) (previously reported)	合併會計法重列 Merger accounting restatement 人民幣千元 RMB'000	31/12/2012 人民幣千元 RMB'000 (經重列) (restated)
股本	Share capital	1,376,806	–	1,376,806	1,376,806	–	1,376,806
股本溢價	Share premium	1,980,295	–	1,980,295	1,980,295	–	1,980,295
法定資本儲備	Statutory capitala8or						

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:

		2013 **人民幣千元** **RMB'000**	2012 人民幣千元 RMB'000
銷售貨品	Sales of goods	**17,043,671**	21,613,824
建造合同收入	Revenue from construction contracts	**3,457,034**	4,381,362
		20,500,705	25,995,186

截至二零一三年十二月三十一日止年度，概無客戶與本集團進行的交易佔本集團主營業務收入的10%或以上(二零一二年：無)。

For the year ended 31 December 2013, there was no customer with whom transactions have 10% or more of the Group's revenue (2012: nil).

5. 其他收入及淨虧損

5. OTHER REVENUE AND NET LOSS

		2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000 (經重列) (restated)
其他收入	**Other revenue**		
持有至到期的債券所得利息收入	Interest income from held-to-maturity bonds	**19,504**	12,242
銀行及其他利息收入	Bank and other interest income	**180,931**	136,533
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	**99,369**	82,556
貼現票據及應收貸款之利息收入	Interest income on discounted bills and loans receivables	**1,459**	1,310
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	**301,263**	232,641
補償收入	Compensation income	**1,525**	401
交易性證券之股息收入	Dividend income from trading securities	**51,800**	44,000
待銷售性投資之股息收入	Dividend income from available-for-sale investments	**2,331**	769
中國政府補貼(附註i)	PRC government subsidies (note i)	**139,632**	410,516
租金收入	Rental income	**4,552**	7,075
其他收入	Other income	**59,862**	19,348
		560,965	714,750
其他淨收入／(虧損)	**Other net income/(loss)**		
出售物業、廠房及設備淨收益／(虧損)	Net gain/(loss) on disposal of property, plant and equipment	**3,771**	(2,774)
廢料等銷售淨溢利	Net profit from sale of scrap materials and others		1,342
出售附屬公司收益(附註41)	Gain on disposal of subsidiaries (note 41)		2,194
出售交易性證券(虧損)	(Loss) on disposal of trading securities		(5,717)
出售待銷售性投資收益	Gain on disposal of available-for-sale investments	**5,216**	3,020
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**	18,535
衍生金融工具公允價值變動 — 現金流量套期(轉撥自套期儲備)	Fair value changes on derivative financial instruments — cash flow hedge (transfer from hedging reserve)		12,781
交易性證券公允價值虧損	Fair value losses on trading securities	**(121,660)**	(243,095)
		(97,620)	(213,714)
		463,345	501,036

5. 其他收入及淨虧損(續)

附註(i)： 中國政府補貼分析如下：

5. OTHER REVENUE AND NET LOSS (continued)

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

		2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000
財務補貼之收入	Income of financial subsidies	**82,363**	375,591
研究補貼	Research subsidies	**34,638**	16,586
其他	Others	**22,631**	18,339
		139,632	410,516

6. 除稅前溢利

除稅前溢利經扣除／(計入)以下各項：

6. PROFIT BEFORE TAXATION

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

		2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000 (經重列) (restated)
(a) 財務支出	**(a) Finance costs**		
銀行及其他借款利息：	Interest on bank and other borrowings:		
— 須於五年內全部償還	— wholly repayable within five years	**96,744**	52,041
— 須於五年後全部償還	— not wholly repayable within five years		480
財務公司：	Finance Company:		
客戶存款之利息支出	Interest expense on customer deposits	**1,354**	1,354
公司債券之利息	Interest on corporate bond	**120,867**	–
融資租賃項下承擔融資費用	Finance charges on obligation under finance lease	**9,513**	9,079
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 profit or loss	**228,478**	62,954
減：於在建工程內資本化之利息支出	Less: interest expense capitalised into construction in progress		(6,515)
		228,478	56,439

於二零一二年，借款成本已按年率6.31%資本化。

Borrowing costs had been capitalised at a rate of 6.31% per annum in 2012.

6. 除稅前溢利(續)

6. PROFIT BEFORE TAXATION (continued)

			2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000 (經重列) (restated)
(b)	**員工成本#**	(b) **Staff costs#**		
	員工成本(包括董事及監事酬金)(附註8)	Staff costs including directors' and supervisors' emoluments (note 8)	**1,692,556**	1,653,082
	退休福利計劃供款	Post-employment benefit scheme contributions	**398,357**	333,542
	員工總成本	Total staff costs	**2,090,913**	1,986,624
(c)	**其他項目**	(c) **Other items**		
	呆賬撥備	Allowance for doubtful debts	**486,258**	766,307
	其他應收款減值	Impairment of other receivables	**15,471**	–
	存貨撥備	Allowance for inventories	**156,751**	34,531
	預付土地租賃款攤銷#	Amortisation of prepaid lease payments#	**13,186**	12,301
	無形資產攤銷#	Amortisation of intangible assets#	**27,575**	29,292
	核數師酬金	Auditors' remuneration	**3,110**	2,915
	存貨成本#	Cost of inventories#	**16,179,823**	20,414,447
	投資物業折舊#	Depreciation for investment properties#	**181**	181
	物業、廠房及設備折舊#	Depreciation for property, plant and equipment#	**666,407**	591,496
	匯兌淨損失	Net foreign exchange loss	**60,826**	6,563
	呆賬撥備撥回	Reversal of allowance for doubtful debts		(3,234)
	研究開發費用	Research and development expenses	**350,373**	362,092

存貨成本包括有關員工成本、折舊及攤銷支出合共人民幣1,782,343,000元(二零一二年(經重列):人民幣1,669,265,000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。

Cost of inventories includes RMB1,782,343,000 (2012 (restated): RMB1,669,265,000) 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.

7. 綜合損益表之所得稅

(a) 綜合損益表之稅項指：

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

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

		2013 人民幣千元 **RMB'000**	2012 人民幣千元 RMB'000 (經重列) (restated)
即期稅項	**Current tax**		
中國企業所得稅	PRC Enterprise Income Tax		
— 本年度撥備	— provision for the year	**151,754**	391,304
— 以往年度撥備不足	— under-provision in respect of prior years	**9,158**	39,379
		160,912	430,683
遞延稅項	**Deferred tax**		
暫時性差異產生及撥回(附註15)	Origination and reversal of temporary differences (note 15)	**(8,424)**	(16,578)
		152,488	414,105

於二零零八年十一月二十一日，本公司被認定為高新技術企業。根據於二零零七年三月十六日頒佈之中國企業所得稅法，本公司由二零一一年十月十七日起之三年內享受15%的優惠稅率。

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 3 years, beginning on 17 October 2011.

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%(二零一二年：25%)繳納中國企業所得稅。

Except for certain subsidiaries which are subject to an enterprise income tax rate of 15%, other subsidiaries located in the PRC are subject to the PRC enterprise income tax at a rate of 25% (2012: 25%) on its assessable profits.

7. 綜合損益表之所得稅(續)

(b) 按適用稅率計算之稅項支出及會計溢利之對賬如下：

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

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

		2013 **人民幣千元** **RMB'000**	2012 人民幣千元 RMB'000 (經重列) (restated)
除稅前溢利	Profit before taxation	**778,094**	1,770,826
按法定稅率計算之稅項	Tax at statutory tax rate	**194,524**	442,707
特定寬免的較低稅率	Lower tax rate for specific concessions	**(75,456)**	(180,922)
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	**(4,347)**	(8,152)
不須課稅收入對稅務的影響	Tax effect of non-taxable income	**(72,291)**	(127,993)
不可扣稅支出對稅務的影響	Tax effect of non-deductible expenses	**59,964**	166,592
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	**(21,952)**	(44,010)
未確認可扣稅暫時差額對稅務的影響	Tax effect of deductible temporary differences not recognised	**62,888**	126,504
過往年度撥備不足	Under-provision in prior years	**9,158**	39,379
實際稅項支出	Actual tax expense	**152,488**	414,105

(c) 根據國家稅務總局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.

8. 董事及監事薪酬

根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)及香港公司條例第161條披露之本年度董事及監事薪酬如下：

8. DIRECTORS' AND SUPERVISORS' REMUNERATION

Directors' and supervisors' remuneration 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 161 of the Hong Kong Companies Ordinance, is as follows:

	袍金 Fees 人民幣千元	工資與其他福利 Salaries and other benefits 人民幣千元	退休福利計劃供款 Contributions to retirement benefits schemes 人民幣千元	總額 Total 人民幣千元
TcU q S)				
5Ga Q				
Vi Q				
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W 2d				
q 1 h				

8. 董事及監事薪酬(續)

8. DIRECTORS' AND SUPERVISORS' REMUNERATION (continued)

		袍金 Fees 人民幣千元 RMB'000	工資與其他福利 Salaries and other benefits 人民幣千元 RMB'000	退休福利計劃供款 Contributions to retirement benefits schemes 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
獨立非執行董事	**Independent non-executive directors**				
孫昌基先生	Mr. Sun Chang-ji				
范福春先生(於二零一三年六月二十六日獲委任)	Mr. Fan Fu-chun (appointed on 26 June 2013)				
于渤先生	Mr. Yu Bo				
賈成炳先生	Mr. Jia Cheng-bing				
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)				
監事	**Supervisors**				
陳光先生	Mr. Chen Guang		**244**	**31**	**275**
白紹桐先生	Mr. Bai Shao-tong				
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	Ms. Lu Chun-lian		**347**	**22**	**369**
徐二明先生	Mr. Xu-Er-ming				
			591	**53**	**644**
			3,185	**623**	**3,808**

8. 董事及監事薪酬(續)

8. DIRECTORS' AND SUPERVISORS' REMUNERATION (continued)

		袍金 Fees 人民幣千元 RMB'000	工資與其他福利 Salaries and other benefits 人民幣千元 RMB'000	退休福利計劃供款 Contributions to retirement benefits schemes 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
二零一二年	**2012**				
執行董事	**Executive directors**				
吳偉章先生	Mr. Wu Wei-zhang	–	641	141	782
商中福先生	Mr. Shang Zhong-fu	–	573	126	699
		–	1,214	267	1,481
非執行董事	**Non-executive directors**				
宮晶堃先生	Mr. Gong Jing-kun	–	–	–	–
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)	–	–	–	–
		–	–	–	–
獨立非執行董事	**Independent non-executive directors**				
孫昌基先生	Mr. Sun Chang-ji	–	–	–	–
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)	–	–	–	–
于渤先生	Mr. Yu Bo	–	–	–	–
賈成炳先生	Mr. Jia Cheng-bing	–	–	–	–
劉登清先生	Mr. Liu Deng-qing	–	–	–	–
		–	–	–	–
監事	**Supervisors**				
陳光先生	Mr. Chen Guang	–	243	44	287
王志森先生(於二零一二年五月十七日辭任)	Mr. Wang Zhi-sen (resigned on 17 May 2012)	–	–	–	–
白紹桐先生(於二零一二年五月十七日獲委任)	Mr. Bai Shao-tong (appointed on 17 May 2012)	–	–	–	–
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)	–	273	46	319
盧春蓮女士	Ms. Lu Chun-lian	–	316	66	382
徐二明先生	Mr. Xu-Er-ming	–	–	–	–
		–	832	156	988
		–	2,046	423	2,469

8. 董事及監事薪酬(續)

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。

5名最高薪酬人士中，其中2名(二零一二年：1名)亦為本公司的董事，其薪酬如上披露。其餘3名(二零一二年：4名)人士的薪酬總額如下：

8. DIRECTORS' AND SUPERVISORS' REMUNERATION (continued)

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.

Of the 5 individuals with the highest emoluments, 2 (2012: 1) is also director of the Company whose emoluments are disclosed above. The aggregate of the emoluments in respect of the remaining 3 (2012: 4) individuals are as follows:

		2013 **人民幣千元** **RMB'000**	2012 人民幣千元 RMB'000
工資與其他福利	Salaries and other benefits	**2,187**	2,445
退休福利計劃供款	Contributions to post-employment benefit schemes	**153**	542
		2,340	2,987

最高薪酬的3名(二零一二年：4名)人士的薪酬範圍列舉如下：

The emoluments of the 3 (2012: 4) individuals with the highest emoluments are within the following bands:

		2013	2012
港幣0元至港幣1,000,000元	HK$nil–HK$1,000,000	**3**	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705,813,000元(二零一二年(經重列):人民幣1,420,947,000元)及已發行普通股加權平均數1,376,806,000股(二零一二年:1,376,806,000股)計算。

(b) 攤薄每股盈利

截至二零一三年及二零一二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。

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 RMB705,813,000 (2012 (restated): RMB1,420,947,000) and on the weighted average number of ordinary shares of 1,376,806,000 (2012: 1,376,806,000) in issue during the year.

(b) Diluted earnings per share

There were no dilutive potential ordinary shares in issue during the years ended 31 December 2013 and 2012, and diluted earnings per share is the same as basic earnings per share.

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。

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

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 resource 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.

- Main thermal power equipment — manufacturing of main thermal power equipment
- Main hydro power equipment — manufacturing of main hydro power equipment
- Engineering services — provision of engineering services for power stations
- Ancillary equipment — manufacturing of ancillary equipment for power stations
- AC/DC motors and others — manufacturing of AC/DC motor and others

10. 分部報告(續)

(a) 分部業績、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：

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、現金及現金等價物及其他總部及企業資產之權益除外。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、應計費用及撥備、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、中國政府補貼、交易性證券之公允價值損失、法定義務合約撥備、財務支出、其他收入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。

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。

10. SEGMENT REPORTING (continued)

(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:

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, accruals and provisions, amounts due to fellow subsidiaries, customer 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, fair value losses on trading securities, provision for onerous contracts, finance costs, other net income and other head office and corporate expenses. Taxation charge is not allocated to reporting segments. Inter-segment sales are charged at terms agreed between 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.

The accounting policies of the reporting segments are the same as the Group's accounting policies described in note 2.

10. 分部報告(續)

(a) 分部業績、資產及負債(續)

二零一二年

10. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities (continued)

2012

		火電主機設備 Main thermal power equipment 人民幣千元 RMB'000 (經重列) (restated)	水電主機設備 Main hydro power equipment 人民幣千元 RMB'000 (經重列) (restated)	電站工程服務 Engineering services for power stations 人民幣千元 RMB'000 (經重列) (restated)	電站輔機和配套設備 Ancillary equipment for power stations 人民幣千元 RMB'000 (經重列) (restated)	交直流電機及其他 AC/DC motors and others 人民幣千元 RMB'000 (經重列) (restated)	總計 Total 人民幣千元 RMB'000 (經重列) (restated)
來自外部客戶之收入	Revenue from external customers	15,492,620	3,800,862	3,354,372	992,595	2,354,737	25,995,186
分部間收入	Inter-segment revenue	3,027,804	–	–	–	–	3,027,804
可報告分部收入	Reportable segment revenue	18,520,424	3,800,862	3,354,372	992,595	2,354,737	29,022,990
可報告分部溢利	**Reportable segment profit**	3,483,838	1,263,199	314,651	232,444	317,743	5,611,875
物業、廠房及設備折舊	Depreciation of property, plant and equipment	380,588	115,521	9,754	19,844	65,789	591,496
投資物業折舊	Depreciation of investment properties	–	–	–	–	181	181
無形資產攤銷	Amortisation of intangible assets	13,209	159	–	640	15,284	29,292
預付土地租賃款攤銷	Amortisation of prepaid lease payments	7,404	3,285	43	505	1,064	12,301
呆賬撥備	Allowances for doubtful debts	563,834	89,044	35,329	37,218	40,882	766,307
利息收入	Interest income	(59,223)	(8,384)	(72,282)	(3,523)	(89,229)	(232,641)
利息支出	Interest expenses	7,826	2,288	38,323	354	7,648	56,439
呆賬撥備撥回	Reversal of allowance for doubtful debts	(1,029)	(2,051)	–	(154)	–	(3,234)
可報告分部資產	**Reportable segment assets**	31,006,874	5,587,471	2,985,446	1,567,629	4,368,090	45,515,510
本年度非流動分部資產增加	Additions to non-current segment assets during the year	818,089	158,465	21,755	27,978	192,026	1,218,313
可報告分部負債	**Reportable segment liabilities**	25,348,246	4,010,740	3,946,318	1,389,019	2,804,603	37,498,926

10. 分部報告(續)

10. SEGMENT REPORTING (continued)

(b) 可報告分部收入、損益、資產及負債

(b) Reconciliation of reportable segment revenue, profit or

10. 分部報告(續) 10. SEGMENT REPORTING (continued)

(b) 可報告分部收入、損益、資產及負債之對賬(續)

(b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities (continued)

		2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000 (經重列) (restated)
於聯營公司之權益	Interests in associates	**234,614**	424,316
遞延稅項資產	Deferred tax assets	**297,354**	288,542
其他非流動資產	Other non-current assets	**70,538**	109,637
其他金融資產	Other financial assets	**579,135**	263,749
交易性證券	Trading securities	**1,532,390**	1,601,800
受限制及已抵押銀行存款	Restricted and pledged bank deposits	**219,456**	346,077
銀行存款	Bank deposits	**1,326,913**	472,913
中央銀行存款	Deposits with central bank	**519,145**	133,645
現金及現金等價物	Cash and cash equivalents	**10,538,171**	8,488,162
未分配總部及企業資產	Unallocated head office and corporate assets	**841,893**	446,226
綜合總資產	Consolidated total assets	**60,361,132**	54,946,449
負債	**Liabilities**		
可報告分部負債	Reportable segment liabilities	**41,250,228**	37,498,926
對銷分部間應付款項	Elimination of inter-segment payables	**(4,073,577)**	(3,144,128)
		37,176,651	34,354,798
應付所得稅	Income tax payables	**136,490**	518,432
欠控股公司款項	Advance from holding company	**1,771,682**	1,757,586
借貸	Borrowings	**1,726,664**	2,079,912
融資租賃承擔	Obligation under finance lease	**136,534**	173,379
遞延稅項負債	Deferred tax liabilities	**17,690**	396
公司債券	Corporate bond	**2,992,688**	–
未分配總部及企業負債	Unallocated head office and corporate liabilities	**2,108,484**	2,195,762
綜合總負債	Consolidated total liabilities	**46,066,883**	41,080,265

10. 分部報告(續)

(c) 地區資料

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		非流動資產 Non-current assets	
		2013 **人民幣千元 RMB'000**	2012 人民幣千元 RMB'000	**2013** **人民幣千元 RMB'000**	2012 人民幣千元 RMB'000 (經重列) (restated)
中國境內(所在地)	PRC (place of domicile)	**18,323,443**	21,984,696	**7,583,218**	7,499,416
海外：	Overseas:				
— 印度共和國	— Republic of India	**354,943**	1,136,563		–
— 巴基斯坦伊斯蘭共和國	— Islamic Republic of Pakistan	**573,935**	1,303,322		–
— 厄瓜多爾共和國	— The Republic of Ecuador	**613,166**	631,932		–
— 其他國家	— Other countries	**635,218**	938,673		–
		2,177,262	4,010,490		–
		20,500,705	25,995,186	**7,583,218**	7,499,416

11. 投資物業

本集團

11. INVESTMENT PROPERTIES

The Group

		人民幣千元 RMB'000
成本	**Cost**	
於二零一二年一月一日、二零一二年十二月三十一日、二零一三年一月一日及二零一三年十二月三十一日	At 1 January 2012, 31 December 2012, 1 January 2013 and 31 December 2013	5,715
累計折舊及減值虧損	**Accumulated depreciation and impairment losses**	
於二零一二年一月一日	At 1 January 2012	905
本年度支出	Charge for the year	181
於二零一二年十二月三十一日	At 31 December 2012	1,086
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	181
於二零一三年十二月三十一日	**At 31 December 2013**	**1,267**
賬面淨值	**Carrying amount**	
於二零一三年十二月三十一日	**At 31 December 2013**	**4,448**
於二零一二年十二月三十一日	At 31 December 2012	4,629

(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.

11. 投資物業(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:

		2013 **人民幣千元** **RMB'000**	2012 人民幣千元 RMB'000
根據以下租約在中國持有土地：	Land situated in the PRC held under:		
中期租約	Medium-term leases	**4,448**	4,629
短期租約	Short-term leases		–
		4,448	4,629

(c) 以經營租賃租出之投資物業

本集團以經營租賃租出投資物業。這些租賃一般初步為期兩至三年，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 2 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.

12. 物業、廠房及設備

12. PROPERTY, PLANT AND EQUIPMENT

本集團

The Group

		樓宇 Buildings 人民幣千元 RMB'000	廠房及機器 Plant and machinery 人民幣千元 RMB'000	傢俬、裝置及設備 Furniture, fixtures and equipment 人民幣千元 RMB'000 (經重列) (restated)	運輸工具 Motor vehicles 人民幣千元 RMB'000 (經重列) (restated)	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000 (經重列) (restated)
成本	**Cost**						
於二零一二年一月一日 (先前呈列)	At 1 January 2012 (previously reported)	2,460,959	5,126,718	479,828	334,054	1,490,335	9,891,894
合併會計法重列 (附註3)	Merger accounting restatement (note 3)	–	–	5,116	741	–	5,857
於二零一二年一月一日(經重列)	At 1 January 2012 (restated)	2,460,959	5,126,718	484,944	334,795	1,490,335	9,897,751
添置	Additions	13,219	26,367	94,619	25,963	1,056,567	1,216,735
完成時轉撥	Transfer upon completion	644,069	726,253	45,888	55,034	(1,471,244)	–
透過出售附屬公司而取消確認(附註41)	Derecognised through disposal of subsidiaries (note 41)	–	–	(65)	–	–	(65)
出售	Disposals	(3,864)	(38,617)	(9,200)	(13,093)	–	(64,774)
於二零一二年十二月三十一日 (經重列)	At 31 December 2012 (restated)	3,114,383	5,840,721	616,186	402,699	1,075,658	11,049,647
於二零一三年一月一日	At 1 January 2013	3,114,383	5,840,721	616,186	402,699	1,075,658	11,049,647
添置	Additions	6,697	11,975	34,963	13,893	791,884	859,412
完成時轉撥	Transfer upon completion	427,806	364,060	54,123	5,187	(851,176)	–
透過收購附屬公司添置 (附註40)	Additions through acquisition of subsidiaries (note 40)	12,450	5,203	487	416	8,363	26,919
出售	Disposals	(439)	(34,010)	(9,168)	(12,810)	–	(56,427)
於二零一三年十二月三十一日	**At 31 December 2013**	**3,560,897**	**6,187,949**	**696,591**	**409,385**	**1,024,729**	**11,879,551**
累計折舊及減值虧損	**Accumulated depreciation and impairment loss**						
於二零一二年一月一日 (先前呈列)	At 1 January 2012 (previously reported)	794,419	2,820,110	262,318	211,380	3,723	4,091,950
合併會計法重列 (附註3)	Merger accounting restatement (note 3)	–	–	1,234	97	–	1,331
於二零一二年一月一日(經重列)	At 1 January 2012 (restated)	794,419	2,820,110	263,552	211,477	3,723	4,093,281
本年度支出(經重列)	Charge for the year (restated)	101,271	374,258	80,550	35,417	–	591,496
完成時轉撥	Transfer upon completion	–	714	–	–	(714)	–
出售附屬公司時撥回 (附註41)	Write back on disposals of subsidiaries (note 41)	–	–	(51)	–	–	(51)
出售時撥回	Write back on disposals	(1,841)	(30,167)	(7,706)	(11,497)	–	(51,211)
於二零一二年十二月三十一日 (經重列)	At 31 December 2012 (restated)	893,849	3,164,915	336,345	235,397	3,009	4,633,515
於二零一三年一月一日	At 1 January 2013	893,849	3,164,915	336,345	235,397	3,009	4,633,515
本年度支出	Charge for the year	104,110	439,696	79,610	42,991	–	666,407
出售時撥回	Write back on disposals	(152)	(32,493)	(8,895)	(12,118)	–	(53,658)
於二零一三年十二月三十一日	**At 31 December 2013**	**997,807**	**3,572,118**	**407,060**	**266,270**	**3,009**	**5,246,264**
賬面值 於二零一三年十二月三十一日	**Carrying amount At 31 December 2013**	**2,563,090**	**2,615,831**	**289,531**	**143,115**	**1,021,720**	**6,633,287**
於二零一二年十二月三十一日 (經重列)	At 31 December 2012 (restated)	2,220,534	2,675,806	279,841	167,302	1,072,649	6,416,132

12. 物業、廠房及設備(續)

12. PROPERTY, PLANT AND EQUIPMENT (continued)

本公司 **The Company**

		樓宇 Buildings 人民幣千元 RMB'000	廠房及機器 Plant and machinery 人民幣千元 RMB'000	傢俬、裝置及設備 Furniture, fixtures and equipment 人民幣千元 RMB'000	運輸工具 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
成本	**Cost**						
於二零一二年一月一日	At 1 January 2012	901,102	259,814	35,673	7,754	93,503	1,297,846
添置	Additions	18,690	6,653	6,372	103	138,699	170,517
轉撥	Transfer	59,924	14,308	–	–	(74,232)	–
於二零一二年十二月三十一日	At 31 December 2012	979,716	280,775	42,045	7,857	157,970	1,468,363
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**
累計折舊及減值虧損	**Accumulated depreciation and impairment loss**						
於二零一二年一月一日	At 1 January 2012	90,276	51,284	11,043	4,096	–	156,699
本年度支出	Charge for the year	36,429	19,540	1,983	892	–	58,844
於二零一二年十二月三十一日	At 31 December 2012	126,705	70,824	13,026	4,988	–	215,543
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	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**
賬面值	**Carrying amount**						
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**
於二零一二年十二月三十一日	At 31 December 2012	853,011	209,951	29,019	2,869	157,970	1,252,820

12. 物業、廠房及設備(續)

本集團及本公司的樓宇均位於中國。

於二零一三年十二月三十一日，本集團賬面值分別約為人民幣3,143,000及人民幣19,298,000元的若干樓宇以及廠房及機器(二零一二年：人民幣6,131,000元的樓宇)已用作本集團獲授一般銀行融資的抵押，詳情載於附註33。

此外，於二零一二年十二月三十一日，本集團賬面值約為人民幣13,675,000元的若干機器因涉及一宗待決訴訟而遭扣押。該宗待決訴訟已解決，而遭扣押機器已於二零一三年五月獲解除。

於報告期末，以本集團之售後租回方式以融資租賃持有之廠房及機器賬面淨值為人民幣204,007,000元(二零一二年：人民幣227,750,000元)(見附註34)。並無就交易確認出售盈虧。

12. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's and the Company's buildings are situated in the PRC.

As at 31 December 2013, certain buildings and plant and machinery of the Group with carrying amounts of approximately RMB3,143,000 and RMB19,298,000 respectively (2012: building of RMB6,131,000) were pledged to secure general banking facilities granted to the Group. Details of which are set out in note 33.

In addition, as at 31 December 2012, certain machinery of the Group with carrying amounts of approximately RMB13,675,000 were detained due to a pending litigation. The pending litigation was settled and detained machinery were released in May 2013.

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 RMB204,007,000 (2012: RMB227,750,000) (see note 34). There was no disposal gain or loss recognised for the transactions.

13. 預付土地租賃款

13. PREPAID LEASE PAYMENTS

本集團 **The Group**

		人民幣千元 RMB'000
成本	**Cost**	
於二零一二年一月一日	At 1 January 2012	607,137
添置	Additions	625
於二零一二年十二月三十一日	At 31 December 2012	607,762
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40)	Additions through acquisition of subsidiaries (note 40)	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**
累計攤銷	**Accumulated amortisation**	
於二零一二年一月一日	At 1 January 2012	162,215
本年度攤銷	Amortisation for the year	12,301
於二零一二年十二月三十一日	At 31 December 2012	174,516
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**
賬面值	**Carrying amount**	
於二零一三年十二月三十一日	**At 31 December 2013**	**506,798**
於二零一二年十二月三十一日	At 31 December 2012	433,246

13. 預付土地租賃款(續)

本集團(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 (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:

		2013 **人民幣千元** **RMB'000**	2012 人民幣千元 RMB'000
流動部分	Current portion	**14,286**	12,300
非流動部分	Non-current portion	**492,512**	420,946
		506,798	433,246

於二零一三年十二月三十一日，本集團賬面值約為人民幣31,243,000元(二零一二年：人民幣24,786,000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 2013, certain prepaid lease payments of the Group with carrying amount of approximately RMB31,243,000 (2012: RMB24,786,000) were pledged to secure general banking facilities granted to the Group. Details of which are set out in note 33.

13. 預付土地租賃款(續)

13. PREPAID LEASE PAYMENTS (continued)

本公司

The Company

		人民幣千元 RMB'000
成本	**Cost**	
於二零一二年一月一日、二零一二年十二月三十一日及二零一三年一月一日	At 1 January 2012, 31 December 2012 and 1 January 2013	43,791
添置	Additions	78,011
於二零一三年十二月三十一日	**At 31 December 2013**	**121,802**
累計攤銷	**Accumulated amortisation**	
於二零一二年一月一日	At 1 January 2012	6,222
本年度攤銷	Amortisation for the year	854
於二零一二年十二月三十一日	At 31 December 2012	7,076
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**
賬面值	**Carrying amount**	
於二零一三年十二月三十一日	**At 31 December 2013**	**113,000**
於二零一二年十二月三十一日	At 31 December 2012	36,715

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:

		2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000
流動部分	Current portion	**1,726**	854
非流動部分	Non-current portion	**111,274**	35,861
		113,000	36,715

14. 無形資產

本集團

14. INTANGIBLE ASSETS

The Group

		專利及特許權 Patents and rights 人民幣千元 RMB'000
成本	**Cost**	
於二零一二年一月一日	At 1 January 2012	401,865
添置	Additions	953
於二零一二年十二月三十一日	At 31 December 2012	402,818
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40)	Additions through acquisition of subsidiaries (note 40)	878
於二零一三年十二月三十一日	**At 31 December 2013**	**415,357**
累計攤銷及減值虧損	**Accumulated amortisation and impairment loss**	
於二零一二年一月一日	At 1 January 2012	140,133
本年度攤銷	Amortisation for the year	29,292
於二零一二年十二月三十一日	At 31 December 2012	169,425
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
於二零一三年十二月三十一日	**At 31 December 2013**	**197,000**
賬面值	**Carrying amount**	
於二零一三年十二月三十一日	**At 31 December 2013**	**218,357**
於二零一二年十二月三十一日	At 31 December 2012	233,393

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.

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

		應收賬款及其他應收款以及存貨之減值 Impairment of trade and other receivables and inventories 人民幣千元 RMB'000	撥備 Provisions 人民幣千元 RMB'000	套期工具 Hedging instruments 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
遞延稅項產生自：	**Deferred tax arising from:**					
於二零一二年一月一日	At 1 January 2012	176,317	91,120	4,901	5,028	277,366
於損益計入／(扣除)(附註7)	Credited/(charged) to profit or loss (note 7)	34,030	(17,276)	–	(176)	16,578
於其他全面收益扣除	Charged to other comprehensive income	–	–	(5,297)	–	(5,297)
透過出售附屬公司而取消確認(附註41)	Derecognised through disposal of subsidiaries (note 41)	(501)	–	–	–	(501)
於二零一二年十二月三十一日	At 31 December 2012	209,846	73,844	(396)	4,852	288,146
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40)	Acquisition of subsidiaries (note 40)	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**

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
遞延稅項產生自：	**Deferred tax arising from:**		
於二零一二年一月一日	At 1 January 2012	10,696	10,696
於損益計入	Credited to profit or loss	–	–
於二零一二年十二月三十一日及二零一三年一月一日	At 31 December 2012 and 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	**At 31 December 2013**		

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	2012 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	**297,354**	288,542
遞延稅項負債	Deferred tax liabilities	**(17,690)**	(396)
		279,664	288,146

15. 遞延稅項(續)

於二零一三年十二月三十一日，並未就若干未動用稅項虧損及其他可扣稅暫時性差異確認遞延稅項資產。未確認之未動用稅項虧損及其他可扣稅暫時性差異分析如下：

15. DEFERRED TAXATION (continued)

At 31 December 2013, deferred tax assets were not recognised in relation to certain unused tax losses and other deductible temporary differences. The unrecognised unused tax losses and other deductible temporary differences are analysed as follows:

		本集團 The Group		本公司 The Company	
		2013	2012	**2013**	2012
		人民幣千元	人民幣千元	**人民幣千元**	人民幣千元
		RMB'000	RMB'000	**RMB'000**	RMB'000
稅項虧損	Tax losses	**1,477,364**	1,374,128	**4,951**	–
其他可扣稅暫時性差異	Other deductible temporary differences	**539,809**	727,025	**4,535**	80,465
		2,017,173	2,101,153	**9,486**	80,465

(i) 於二零一三年十二月三十一日，本集團及本公司之可扣稅暫時性差異分別為人民幣2,017,173,000元(二零一二年：人民幣2,101,153,000元)及人民幣9,486,000元(二零一二年：人民幣80,465,000元)，並未確認為遞延稅項資產，原因是管理層認為不大可能存在可動用以抵銷稅項虧損的日後應課稅溢利。

(i) At 31 December 2013, the Group's and the Company's deductible temporary differences amounting to RMB2,017,173,000 (2012: RMB2,101,153,000) and RMB9,486,000 (2012: RMB80,465,000) respectively have not been recognised as deferred tax assets as it was determined by management that it is not probable that future taxable profits will be available against which the tax losses can be utilised.

(ii) 中國稅項虧損最多可於五年內結轉以供抵銷未來應課稅收入，即於二零一四年至二零一八年期間屆滿。

(ii) Tax losses in the PRC can be carried forward to set off future assessable income for a maximum period of five years which expires in the period from 2014 to 2018.

於二零一三年十二月三十一日，就本集團附屬公司及聯營公司之未匯出盈利產生之應付稅項而言，由於該等款額匯出時，本集團並無額外之稅項負債，故並無相關重大未確認遞延稅項負債(二零一二年：人民幣零元)。

At 31 December 2013, there was no significant unrecognised deferred tax liability (2012: RMBnil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries and associates as the Group has no liability to additional tax should such amounts be remitted.

16. 於附屬公司之投資

16. INVESTMENTS IN SUBSIDIARIES

本公司

The Company

		2013 **人民幣千元 RMB'000**	2012 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**	2,867,987
應收附屬公司款項	Amounts due from subsidiaries	**1,997,122**	1,640,468
應付附屬公司款項	Amounts due to subsidiaries	**(2,867,801)**	(3,130,267)

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. 於聯營公司之權益

17. INTERESTS IN ASSOCIATES

		本集團 The Group		**本公司 The Company**	
		2013 **人民幣千元 RMB'000**	2012 人民幣千元 RMB'000 (經重列) (restated)	**2013** **人民幣千元 RMB'000**	2012 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**	240,763	**17,740**	80,740
應佔收購後溢利(扣除已收股息)	Share of post-acquisition profits, net of dividends received	**145,842**	183,553		–
		234,614	424,316	**17,740**	80,740

17. 於聯營公司之權益(續)

於本年度，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年內損益中反映。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迄，應收總代價人民幣205,146,000元指一項非現金交易，並無於綜合現金流量表中反映。

於二零一三年十二月三十一日，概無重大聯營公司對年內業績有重大影響或構成本集團資產淨值主要部分。

個別不重大之聯營公司之合計資料如下：

17. INTERESTS IN ASSOCIATES (continued)

During the year, the Group disposed of two associates namely, 通用哈電風能(瀋陽)有限公司 and 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. The consideration for the disposal of 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.

As at 31 December 2013, there were no material associates which principally affected the results for the year or formed a substantial portion of the net assets of the Group.

Aggregate information of associates that are not individually material:

		2013 **人民幣千元** **RMB'000**	2012 人民幣千元 RMB'000 (經重列) (restated)
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	**234,614**	424,316
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	**28,980**	42,110
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	**28,980**	42,110

18. 其他非流動資產

18. OTHER NON-CURRENT ASSETS

			本集團 The Group		本公司 The Company	
			2013	2012	**2013**	2012
		Notes 附註	**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
待銷售性投資	**Available-for-sale investments**					
— 非上市權益證券 — 按成本扣除減值	— Unlisted equity securities at cost less impairment	(i)	**52,538**	91,637	**21,246**	60,346
融資租賃保證金	Guarantee monies for finance lease	(ii)	**18,000**	18,000		–
			70,538	109,637	**21,246**	60,346

附註：

(i) 非上市權益證券是指由在中國註冊成立的非上市公司發行的非上市權益證券。該等證券在每個報告期末按成本減去減值計量，原因是合理公允價值估計範圍太大，本公司董事認為其公允價值不能可靠計量。年內，賬面值為人民幣39,099,000元(二零一二年：人民幣41,869,000元)之若干非上市權益證券已取消確認，並已於盈虧中確認出售待銷售性投資收益人民幣5,216,000元(二零一二年：人民幣3,020,000元)。

(ii) 融資租賃保證金將用作於租賃期完結前清償融資租賃承擔(附註34)。

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 RMB39,099,000 (2012: RMB41,869,000) was derecognised and a gain on disposal of available-for-sale investments of RMB5,216,000 (2012: RMB3,020,000) was recognised in profit or loss.

(ii) Guarantee monies for finance lease will be used to settle the finance lease obligation before the end of the lease term (note 34).

19. 其他金融資產(續)

附註：

(i) 遠期外匯合約按公允價值列賬。

於本年度，非套期貨幣衍生工具的公允價值變動為收益人民幣12,930,000元(二零一二年：人民幣18,535,000元)，並已計入損益。

於本年度，套期貨幣衍生工具公允價值變動產生的收益人民幣115,292,000元(二零一二年：人民幣48,093,000元)已於其他全面收益中確認，並於套期儲備中累計。

於報告期末，本集團並無訂立(二零一二年：6項)不符合套期會計標準之未結清遠期外匯合約，以管理其匯率風險。

於報告期末，本集團有39項(二零一二年：1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的外匯風險。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。公允價值變動收益人民幣56,812,000元及人民幣43,431,000元(二零一二年：人民幣2,245,000元及人民幣零元)已於其他全面收益確認及於套期儲備累計，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重新分類至損益。

以上涉及衍生金融工具的交易是與獲穆迪評為A1信用等級的中國銀行進行。

(ii) 持有至到期投資為於中國政府債券之非上市投資，本金額為人民幣230,000,000元(二零一二年：人民幣230,000,000元)，固定利率介乎5.18%至5.58%，將於二零一四年到期。中國政府獲穆迪評為Aa3信用等級。持有至到期投資亦包括由中國銀行發行之投資，本金額為人民幣200,000,000元(二零一二年：人民幣零元)，固定利率為5%，將於二零一四年到期。

持有至到期投資乃按各報告期末之攤銷成本減減值計量，有關投資尚未逾期，亦無減值。

19. OTHER FINANCIAL ASSETS (continued)

Notes:

(i) The foreign currency forward contracts are stated at fair value.

During the year, changes in the fair value of non-hedging currency derivatives amounting to gain of RMB12,930,000 (2012: RMB18,535,000) were included in profit or loss.

During the year, changes in fair value of hedging currency derivatives amounting to gain of RMB115,292,000 (2012: RMB48,093,000) have been recognised in other comprehensive income and accumulated in the hedging reserve.

At the end of the reporting period, the Group had nil (2012: 6) outstanding foreign currency forward contracts to manage its exchange rate exposures which did not meet the criteria for hedge accounting.

At the end of the reporting period, the Group had 39 (2012: 1) outstanding foreign currency forward contracts designated as highly effective hedging instruments in order to manage the Group's foreign currency exposure 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. Gain on fair value changes of RMB56,812,000 and RMB43,431,000 (2012: RMB2,245,000 and RMBnil) 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 in the coming twelve months and more than twelve months after the end of the reporting period respectively.

The above transactions involving derivative financial instruments are with Bank of China of A1 credit rating by Moody's.

(ii) The held-to-maturity investments are unlisted investments in government bonds in the PRC with principal amount of RMB230,000,000 (2012: RMB230,000,000), fixed interest rate at a range of 5.18% to 5.58% and maturity in 2014. Government of the PRC has credit rating of Aa3 by Moody's. The held-to-maturity investments also include investments of principal sum of RMB200,000,000 (2012: RMBnil) issued by Bank of China with fixed interest rate at 5% and maturity in 2014.

Held-to-maturity investments are measured at amortised cost less impairment at the end of each reporting period and are not past due or impaired.

20. 存貨

20. INVENTORIES

		本集團 The Group		本公司 The Company	
		2013	2012	**2013**	2012
		人民幣千元	人民幣千元	**人民幣千元**	人民幣千元
		RMB'000	RMB'000	**RMB'000**	RMB'000
原材料	Raw materials	**3,832,196**	3,741,570		–
在製品	Work in progress	**10,098,770**	7,944,588	**1,699,598**	1,530,735
製成品	Finished goods	**415,776**	670,053		–
		14,346,742	12,356,211	**1,699,598**	1,530,735

21. 應收賬款及應收票據

21. TRADE AND BILLS RECEIVABLE

		本集團 The Group		本公司 The Company	
		2013	2012	**2013**	2012
		人民幣千元	人民幣千元	**人民幣千元**	人民幣千元
		RMB'000	RMB'000	**RMB'000**	RMB'000
應收賬款	Trade receivables	**18,509,731**	18,858,846	**561,941**	1,522,329
減：呆賬撥備（附註21(b)）	Less: allowance for doubtful debts (note 21(b))	**(4,057,708)**	(3,572,034)	**(77,495)**	(65,524)
		14,452,023	15,286,812	**484,446**	1,456,805
應收票據	Bills receivable	**1,997,282**	1,278,348	**5,000**	75,407
		16,449,305	16,565,160	**489,446**	1,532,212

21. 應收賬款及應收票據(續)

應收質保金按個別合約的條款結算。

於二零一三年十二月三十一日，概無本集團應收票據就發行應付票據而抵押作抵押品。於二零一二年十二月三十一日，本集團應收票據約人民幣17,540,000元已就發行應付票據向銀行抵押作抵押品。

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。

(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(扣除呆賬撥備)分析：

21. TRADE AND BILLS RECEIVABLE (continued)

Retention money receivables are settled in accordance with the terms of the respective contracts.

As at 31 December 2013, no bills receivables of the Group were pledged as collateral for the issuance of bills payable. As at 31 December 2012, the Group's bills receivables of approximately RMB17,540,000 were pledged as collateral for the issuance of bills payable.

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.

(a) Ageing analysis

The following is an analysis of trade 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		本公司 The Company	
		2013	2012	**2013**	2012
		人民幣千元	人民幣千元	**人民幣千元**	人民幣千元
		RMB'000	RMB'000	**RMB'000**	RMB'000
1年以內	Within 1 year	**9,872,023**	9,967,661	**242,650**	1,460,565
1至2年	Between 1 to 2 years	**3,175,794**	2,871,100	**234,710**	31,521
2至3年	Between 2 to 3 years	**1,607,802**	1,569,410	**630**	39,217
3年以上	Over 3 years	**1,793,686**	2,156,989	**11,456**	909
		16,449,305	16,565,160	**489,446**	1,532,212

21. 應收賬款及應收票據(續)

(b) 應收賬款及應收票據減值

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		本公司 The Company	
		2013	2012	**2013**	2012
		人民幣千元	人民幣千元	**人民幣千元**	人民幣千元
		RMB'000	RMB'000	**RMB'000**	RMB'000
於一月一日	At 1 January	**3,572,034**	2,808,961	**65,524**	40,261
已確認減值虧損	Impairment losses recognised	**485,674**	766,307	**11,971**	25,263
減值虧損撥回	Impairment losses reversed		(3,234)		–
於十二月三十一日	At 31 December	**4,057,708**	3,572,034	**77,495**	65,524

21. TRADE AND BILLS RECEIVABLE (continued)

(b) Impairment of trade receivables and bills receivable (continued)

At 31 December 2013, the Group's and the Company's trade receivables of RMB1,056,329,000 (2012: RMB1,346,121,000) and RMB114,000 (2012: RMB114,000) respectively were individually assessed for impairment. The individually assessed receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of RMB147,998,000 (2012: RMB112,429,000) were recognised during the year for the

ImpairmAgede receivals receivable

22. 貼現票據及應收貸款

22. DISCOUNTED BILLS AND LOANS RECEIVABLES

		本集團 The Group	
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貼現票據及應收貸款	Discounted bills and loans receivables	**22,439**	22,536
減：呆賬撥備	Less: allowance for doubtful debts	**(584)**	–
		21,855	22,536

(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	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
1年以內	Within 1 year	**21,855**	22,536
1年以上但5年以內	Over 1 year but within 5 years		–
		21,855	22,536

(b) 年內之呆壞賬撥備變動如下：

(b) The movements in allowance for doubtful debts during the year are as follows:

		本集團 The Group	
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
於一月一日	At 1 January		–
已確認減值虧損	Recognised impairment loss	**584**	–
於十二月三十一日	At 31 December	**584**	–

22. 貼現票據及應收貸款(續)

(c) 應收關連人士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	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
同系附屬公司	Fellow subsidiaries	**20,000**	1,190

截至二零一三年十二月三十一日止年度，向關連人士提供之貼現服務及貸款之年利率分別介乎4.8%至8.25%及3%至6%(二零一二年：4.68%至9%及零)。

The annual interest rates of discounting services and loans provided to related parties ranged from 4.8% to 8.25% and 3% to 6% for the year ended 31 December 2013 (2012: 4.68% to 9% and nil) respectively.

已貼現應收票據涉及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 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.

23. 其他應收款、按金及預付款項

23. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

本集團 The Group		本公司 The Company	
2013	2012	**2013**	2012
人民幣千元	人民幣千元	**人民幣千元**	

椸杭应荽荽瞗炟絖

鈣脢嚗髮覾覾迷窺訴烚ノ 逅璧椓⑦岰斶續￣簋槲櫚盩毯聯焰鱦褭艗覕簋榨蓧侐漉瑯迫櫏嚥歿導禔樻嗨

Amounts due from associates are unsecured, non-interest bearing and repayable on demand.

Deposits and prepayments expected to be recovered or recognised as expenses within one year.

24. 建造合同應收／(應付)款

24. AMOUNTS DUE FROM/(TO) CUSTOMERS FOR CONTRACT WORK

於報告期末的建造合同：

Contracts in progress at the end of the reporting period:

		本集團 The Group	
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
迄今合同成本	Contract costs incurred	**26,136,472**	25,037,885
已確認溢利減已確認虧損	Recognised profits less recognised losses	**966,903**	960,975
		27,103,375	25,998,860
減：工程進度款項	Less: Progress billings	**(27,261,841)**	(25,482,871)
		(158,466)	515,989
按以下項目列示：	Represented by:		
計入流動資產的應收合同客戶款項	Amounts due from contract customers included in current assets	**970,378**	2,079,367
計入流動負債的應付合同客戶款項	Amounts due to contract customers included in current liabilities	**(1,128,844)**	(1,563,378)
		(158,466)	515,989

25. 應收／(付)同系附屬公司款項

本集團

該等款項為無抵押及免息，且須按要求償還。

25. AMOUNTS DUE FROM/(TO) FELLOW SUBSIDIARIES

The Group

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

26. 交易性證券

26. TRADING SECURITIES

		本集團及本公司 The Group and the Company	
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
上市權益證券，按公允價值 — 香港境外	Listed equity securities at fair value — outside Hong Kong	**1,532,390**	1,601,800
上市權益證券之市值	Market value of listed equity securities	**1,532,390**	1,601,800

於二零一二年及二零一三年十二月三十一日，概無交易性證券的賬面值超過本公司總資產的10%。

None of the trading securities with carrying amount exceed 10% of total assets of the Company as at 31 December 2012 and 2013.

所有股本證券之公平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.

27. 受限制及已抵押銀行存款／中央銀行存款

於二零一三年十二月三十一日，本集團存入中央銀行之存款約為人民幣519,145,000元(二零一二年：人民幣133,645,000元)，乃指財務公司於中國人民銀行之法定存款儲備。財務公司存款之法定存款儲備比例為15%(二零一二年：15%)。

中央銀行存款之加權平均實際年利率為1.62%(二零一二年：1.62%)。

於二零一三年十二月三十一日，本集團之受限制及已抵押銀行存款約人民幣212,156,000元(二零一二年：人民幣333,952,000元)就向若干供應商發出貿易票據及履行保證而受銀行限制使用。此外，本集團之銀行存款約人民幣7,300,000元(二零一二年：人民幣12,125,000元)受凍結令限制使用(見附註43(b))。

本集團之受限制及已抵押銀行存款之利率於附註39(c)(i)中披露。

27. RESTRICTED AND PLEDGED BANK DEPOSITS/DEPOSITS WITH CENTRAL BANK

As at 31 December 2013, the Group had deposits of approximately RMB519,145,000 (2012: RMB133,645,000) placed with central bank which represent statutory deposit reserves with the People's Bank of China by Finance Company. The statutory deposit reserve ratio for deposits of Finance Company is 15% (2012: 15%).

The weighted average effective interest rate on deposits with central bank was 1.62% (2012: 1.62%) per annum.

As at 31 December 2013, the Group had restricted and pledged bank deposits of approximately RMB212,156,000 (2012: RMB333,952,000) which were restricted by banks in respect of the issue of trade bills to certain suppliers and performance guarantees. In addition, the Group had bank deposits of approximately RMB7,300,000 (2012: RMB12,125,000) which were under freezing orders and restricted to use (see note 43(b)).

The interest rates of the Group's restricted and pledged bank deposits are disclosed in note 39(c)(i).

28. 銀行存款、現金及現金等價物

28. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

	本集團 The Group		本公司 The Company	
	2013	2012	**2013**	2012
	人民幣			

Deposits with interbank represents bank deposits reserves with other domestic banks by Finance Company.

As at 31 December 2013, the Group's cash and bank balances and bank deposits which are denominated in Renminbi amounting to RMB10,245,890,000 (2012 (restated): RMB7,820,271,000). 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 2013 were 2.6% (2012 (restated): 2.4%).

Included in the Company's year-end balance of cash and cash equivalents are cash and bank balances of RMB915,077,000 (2012:RMB19,833,000) which were deposited with Finance Company according to the prevailing market conditions.

29. 應付賬款／應付票據／其他應付款、應計費用及撥備

29. TRADE PAYABLES/BILLS PAYABLE/OTHER PAYABLES, ACCRUALS AND PROVISIONS

		本集團 The Group		本公司 The Company	
		2013	2012	**2013**	2012
		人民幣千元	人民幣千元	**人民幣千元**	人民幣千元
		RMB'000	RMB'000 (經重列) (restated)	**RMB'000**	RMB'000
應付賬款	Trade payables	**15,071,799**	17,260,871	**314,965**	154,474
應付票據	Bills payable	**4,018,619**	3,555,642		35,911
		19,090,418	20,816,513	**314,965**	190,385
撥備	Provisions	**630,168**	963,429	**4,535**	151,770
其他應付款及應計費用	Other payables and accrued charges	**906,306**	684,020	**160,634**	64,962
應付聯營公司款項	Amounts due to associates	**28,261**	37,002		–
		20,655,153	22,500,964	**480,134**	407,117

29. 應付賬款／應付票據／其他應付款、應計費用及撥備(續)

29. TRADE PAYABLES/BILLS PAYABLE/OTHER PAYABLES, ACCRUALS AND PROVISIONS (continued)

於報告期末，應付賬款及應付票據之賬齡分析如下：

Trade and bills payables with the following ageing analysis as of the end of reporting period is as follows:

		本集團 The Group		本公司 The Company	
		2013	2012	**2013**	2012
		人民幣千元	人民幣千元	**人民幣千元**	人民幣千元
		RMB'000	RMB'000 (經重列) (restated)	**RMB'000**	RMB'000
1年以內	Within 1 year	**16,758,609**	17,589,219	**219,863**	151,457
1至2年	Between 1 to 2 years	**1,547,078**	2,566,935	**16,181**	6,792
2至3年	Between 2 to 3 years	**371,421**	149,131	**6,173**	1,082
3年以上	Over 3 years	**413,310**	511,228	**72,748**	31,054
		19,090,418	20,816,513	**314,965**	190,385

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：

The components of provisions recognised in the consolidated statement of financial position and the movements during the year are as follows:

本集團 **The Group**

		產品質量保證 Product warranty	**法定義務合約 Onerous contracts**	**總計 Total**
		人民幣千元 RMB'000	**人民幣千元 RMB'000**	**人民幣千元 RMB'000**
於二零一三年一月一日	At 1 January 2013	**187,870**	**775,559**	**963,429**
新增撥備	Additional provisions	**153,896**	**61,687**	**215,583**
於年內動用的金額	Amounts utilised during the year	**(254,205)**	**(294,639)**	**(548,844)**
於二零一三年十二月三十一日	At 31 December 2013	**87,561**	**542,607**	**630,168**

29. 應付賬款／應付票據／其他應付款、應計費用及撥備(續)

本公司

29. TRADE PAYABLES/BILLS PAYABLE/OTHER PAYABLES, ACCRUALS AND PROVISIONS (continued)

The Company

		產品質量保證 Product warranty 人民幣千元 RMB'000	法定義務合約 Onerous contracts 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一三年一月一日	At 1 January 2013	**71,305**	**80,465**	**151,770**
於年內動用的金額	Amounts utilised during the year	**(71,305)**	**(75,930)**	**(147,235)**
於二零一三年十二月三十一日	At 31 December 2013		**4,535**	**4,535**

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估計。估計基準持續作檢討，並於適當時候作出修訂。

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.

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，於二零一三年十二月三十一日，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。

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 2013. Provision has been made for such onerous contracts based on the estimated minimum net cost of exiting from the contracts.

30. 已收按金

30. DEPOSITS RECEIVED

		本集團 The Group		本公司 The Company	
		2013	2012	**2013**	2012
		人民幣千元	人民幣千元	**人民幣千元**	人民幣千元
		RMB'000	RMB'000	**RMB'000**	RMB'000
流動部分	Current portion	**10,331,026**	7,238,055	**1,769,616**	1,368,345
非流動部分	Non-current portion	**6,533,021**	4,655,159	**497,073**	891,010
		16,864,047	11,893,214	**2,266,689**	2,259,355

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6,533,021,000元及人民幣497,073,000元(二零一二年：分別人民幣4,655,159,000元及人民幣891,010,000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。已收按金將於建造合同工程完成後用作抵銷合同價。

The amount represents the advance payments received from customers. Included in deposits received for the Group and the Company of approximately RMB6,533,021,000 and RMB497,073,000 respectively (2012: RMB4,655,159,000 and RMB891,010,000 respectively) were the advance payments received in respect of contract works to be commenced after twelve months from the end of the reporting period and 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 works to be commenced within one year and were classified as current liabilities. The deposits received will be used to set-off the contract price upon the completion of contract works.

31. 欠控股公司款項

31. ADVANCE FROM HOLDING COMPANY

			本集團 The Group		本公司 The Company	
			2013	2012	**2013**	2012
		附註	**人民幣千元**	人民幣千元	**人民幣千元**	人民幣千元
		Note	**RMB'000**	RMB'000	**RMB'000**	RMB'000
流動部分	Current portion	(i)	**1,768,182**	400,478	**398,730**	400,000
非流動部分	Non-current portion	(ii)	**3,500**	1,357,108		392,960
			1,771,682	1,757,586	**398,730**	792,960

31. 欠控股公司款項(續)

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，分別合共為人民幣9,784,000元(二零一二年：人民幣478,000元)及人民幣1,758,398,000元(二零一二年：人民幣400,000,000元)，實際年利率為5.4%。此等款項為無抵押且須於一年內償還。

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1,758,398,000元(二零一二年：人民幣400,000,000元)，實際年利率為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合共人民幣398,730,000元(二零一二年：人民幣400,000,000元)，實際年利率為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及計息之貸款，分別為人民幣3,500,000元(二零一二年：人民幣366,430,000元)及人民幣零元(二零一二年：人民幣990,678,000元)。於二零一二年，計息貸款之實際年利率為5.23%。

於二零一二年十二月三十一日，本公司欠控股公司款項結餘包括計息之貸款為人民幣392,960,000元，實際年利率為5.23%。

有關款項為無抵押，且不會於報告期末後的五年內被要求歸還，因此已分類為非流動負債。

31. ADVANCE FROM HOLDING COMPANY (continued)

Note:

(i) The balance of the advance from holding company of the Group comprises of non-interest bearing and interest bearing loans amounting to RMB9,784,000 (2012: RMB478,000) and RMB1,758,398,000 (2012: RMB400,000,000) respectively with effective interest rate of 5.4% per annum. The amounts are unsecured and repayable within one year.

The balance of the advance from holding company of the Group comprises of entrustment loans granted from holding company to the Group amounting to RMB1,758,398,000 (2012: RMB400,000,000) through Finance Company with effective interest rate of 5.4% per annum. The amounts are unsecured and repayable within one year.

The balance of the advance from holding company of the Company comprises of interest bearing loans amounting to RMB398,730,000 (2012: RMB400,000,000) with effective interest rate of 5.4% per annum. The amount is unsecured and repayable within one year.

(ii) The balance of the advance from holding company of the Group comprises of non-interest bearing and interest bearing loans amounting to RMB3,500,000 (2012: RMB366,430,000) and RMBnil (2012: RMB990,678,000) respectively. The effective interest rate for the interest bearing loans was 5.23% per annum in 2012.

At 31 December 2012, the balance of the advance from holding company of the Company comprises of interest bearing loans amounting to RMB392,960,000 with effective interest rate of 5.23% per annum.

The amounts are unsecured and will not be demanded for repayment in the next five years from the end of the reporting period and, accordingly, the amounts have been classified as non-current liabilities.

32. 客戶存款

客戶存款即存置於財務公司之存款，詳情如下：

32. CUSTOMER DEPOSITS

Customer deposits represent deposits maintained with Finance Company as detailed below:

		本集團 The Group	
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
最終控股公司之存款	Deposits from the ultimate holding company	**385,728**	129,065
同系附屬公司之存款	Deposits from fellow subsidiaries	**65,721**	24,364
一間聯營公司之存款	Deposits from an associate	**2,784**	1,872
一名無關連人士之存款	Deposits from a non-related party	**3**	249
		454,236	155,550

		本集團 The Group	
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
應償還：	Repayable:		
按要求	On demand	**437,190**	144,722
3個月內	Within 3 months	**1,550**	4,202
3個月以上但1年內	Over 3 months but within 1 year	**15,496**	6,626
		454,236	155,550

向關連人士提供之客戶存款年利率介乎0.385%及3.3%(二零一二年：0.385%至3.3%)。

The annual interest rates of customer deposits provided to related parties range from 0.385% to 3.3% (2012: 0.385% to 3.3%).

33. 借款 / 33. BORROWINGS

		本集團 The Group		本公司 The Company	
		2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000 (經重列) (restated)	**2013 人民幣千元 RMB'000**	2012 人民幣千元 RMB'000
銀行貸款	Bank loans	**1,123,918**	1,566,142		–
其他貸款	Other loans	**602,746**	513,770	**52,271**	11,364
		1,726,664	2,079,912	**52,271**	11,364
擔保	Secured	**1,123,918**	1,566,142		–
非擔保	Unsecured	**602,746**	513,770	**52,271**	11,364
		1,726,664	2,079,912	**52,271**	11,364
分析為：	Analysed into:				
應付銀行貸款：	Bank loans repayable:				
一年內或按要求	Within one year or on demand	**683,918**	986,142		–
一年後及兩年內	After one year but within two years	**440,000**	340,000		–
兩年後及五年內	After two years but within five years		240,000		–
五年後	After five years		–		–
		1,123,918	1,566,142		–
應償付的其他貸款：	Other loans payable:				
一年內或按要求	Within one year or on demand	**54,546**	112,453		–
一年後及兩年內	After one year but within two years	**68,538**	–	**40,907**	–
兩年後及五年內	After two years but within five years	**134,457**	–	**6,364**	–
五年後	After five years	**345,205**	401,317	**5,000**	11,364
		602,746	513,770	**52,271**	11,364
		1,726,664	2,079,912	**52,271**	11,364
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	**(738,464)**	(1,098,595)		–
		988,200	981,317	**52,271**	11,364

33. 借款(續)

借款的賬面值以下列貨幣為單位：

33. BORROWINGS (continued)

The carrying amounts of the borrowings are denominated in the following currencies:

		本集團 The Group		本公司 The Company	
		2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000 (經重列) (restated)	**2013 人民幣千元 RMB'000**	2012 人民幣千元 RMB'000
人民幣	RMB	**1,706,636**	2,062,942	**52,271**	11,364
美元	USD	**20,028**	16,970		–
		1,726,664	2,079,912	**52,271**	11,364

於二零一三年十二月三十一日，本集團所有銀行借款的年利率介乎3.10%至7.80%之間(二零一二年：年利率介乎3.51%至7.87%)。

All of the Group's bank borrowings are carrying at rates ranging from 3.10% to 7.80% per annum (2012: 3.51% to 7.87% per annum) as at 31 December 2013.

於二零一三年十二月三十一日，本集團已就所獲銀行融資抵押或限制若干資產，該等資產之賬面值如下：

At 31 December 2013, the Group had pledged or restricted certain assets with the following carrying amounts to secure the banking facilities granted to the Group:

(i) 物業、廠房及設備約為人民幣22,441,000元(二零一二年：人民幣6,131,000元)(附註12)。

(i) property, plant and equipment of approximately RMB22,441,000 (2012: RMB6,131,000) (note 12).

(ii) 預付土地租賃款約為人民幣31,243,000元(二零一二年：人民幣24,786,000元)(附註13)。

(ii) prepaid lease payments of approximately RMB31,243,000 (2012: RMB24,786,000) (note 13).

(iii) 銀行存款約為人民幣212,156,000元(二零一二年：人民幣333,952,000元)(附註27)。

(iii) bank deposits of approximately RMB212,156,000 (2012: RMB333,952,000) (note 27).

34. 融資租賃承擔

34. OBLIGATION UNDER FINANCE LEASE

		本集團 The Group	
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
融資租賃承擔	Obligation under finance lease	**136,534**	173,379
融資租賃承擔 — 即期部分	Current portion of obligation under finance lease	**(39,289)**	(36,988)
		97,245	136,391

本集團之融資租賃負債須於下列期間償還：

		本集團 The Group					
			2013			2012	
		最低租賃付款之現值	**未來期間之利息開支**	**最低租賃付款總額**	最低租賃付款之現值	未來期間之利息開支	最低租賃付款總額
		Present value of the minimum lease payments	**Interest expense relating to future period**	**Total minimum lease payments**	Present value of the minimum lease payments	Interest expense relating to future period	Total minimum lease payments
		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
一年內	Within 1 year	**39,289**	**7,436**	**46,725**	36,988	9,737	46,725
一年後但於兩年內	After 1 year but within 2 years	**41,733**	**4,992**	**46,725**	39,289	7,436	46,725
兩年後但於五年內	After 2 years but within 5 years	**55,512**	**2,895**	**58,407**	97,102	8,030	105,132
		97,245	**7,887**	**105,132**	136,391	15,466	151,857
		136,534	**15,323**	**151,857**	173,379	25,203	198,582

34. OBLIGATION UNDER FINANCE LEASE

(continued)

The effective interest rate of obligation under finance lease of the Group is 6.08% (2012: 6.32%) per annum.

As at 31 December 2013, the Group has deposits of RMB18,000,000 (2012: RMB18,000,000) as guarantee monies for the obligation under finance lease (note 18).

As at 31 December 2013, the obligation under finance lease were secured by certain machinery with carrying amount of approximately RMB204,007,000 (2012: RMB227,750,000) (see note 12).

The Group leased certain of its machinery under a finance lease. The lease term was 5 years and the ownership of the machinery

35. 退休福利計劃

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22%繳付退休養老基金，職工按其基本工資的8%繳付。

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 22% of the basic salary of its existing PRC staff, while employees contribute 8% of their basic salary.

36. 應付／(可收回)稅金

36. TAX PAYABLES/(RECOVERABLE)

		本集團 The Group		本公司 The Company	
		2013	2012	**2013**	2012
		人民幣千元	人民幣千元	**人民幣千元**	人民幣千元
		RMB'000	RMB'000 (經重列) (restated)	**RMB'000**	RMB'000
增值稅	Value added tax	**(43,402)**	216,943	**(9,794)**	17,889
企業所得稅	Enterprise income tax	**136,490**	518,432	**(12,136)**	77,885
營業稅	Business tax	**2,653**	21,896	**699**	20,559
其他稅項	Other taxes	**114,866**	149,622	**7,489**	12,712
		210,607	906,893	**(13,742)**	129,045
相當於：	Representing:				
可收回稅項	Tax recoverable	**(43,402)**	–	**(21,930)**	–
應付稅項	Tax payables	**254,009**	906,893	**8,188**	129,045
		210,607	906,893	**(13,742)**	129,045

37. 公司債券

於二零一三年三月十一日，本公司在上海證券交易所公開發行面值為人民幣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。於二零一三年十二月三十一日，已發行債券由哈電集團公司提供擔保。

37. CORPORATE BOND

On 11 March 2013, the Company issued a corporate bond to the public on the Shanghai Stock Exchange with a nominal value of RMB3 billion. The bond carries interest at 4.9% per annum with a term of five years, which is payable annually in arrears on 11 March each year. The bond will be fully repaid by the Company upon maturity in March 2018. As at 31 December 2013, the bond issued is guaranteed by HE Corporation.

38. 股本、儲備及股息

(a) 權益部分變動

本集團

本集團綜合權益各部分年初及年末結餘之對賬載於本財務報表第87頁至89頁之綜合權益變動表。本公司權益個別部分年初及年末之變動詳情載列如下：

本公司

38. CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The Group

The reconciliation between the opening and closing balances of each components of the Group's consolidated equity is set out in the consolidated statement of changes in equity on pages 87 to 89 of the financial statements. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	法定資本儲備 Statutory capital reserve 人民幣千元 RMB'000	法定盈餘公積金 Statutory surplus reserve 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一二年一月一日之結餘	Balance at 1 January 2012	1,376,806	1,980,295	709,849	433,708	221,427	4,722,085
本年度溢利及全面收益總額	Profit and total comprehensive income for the year	–	–	–	–	138,962	138,962
轉撥至儲備	Transfer to reserves	–	–	–	25,062	(25,062)	–
股息	Dividends	–	–	–	–	(192,753)	(192,753)
於二零一三年一月一日之結餘	Balance at 1 January 2013	1,376,806	1,980,295	709,849	458,770	142,574	4,668,294
本年度溢利及全面收益總額	Profit and total comprehensive income for the year	–	–	–	–	258,320	258,320
轉撥至儲備	Transfer to reserves	–	–	–	25,742	(25,742)	–
股息	Dividends	–	–	–	–	(137,681)	(137,681)
於二零一三年十二月三十一日之結餘	**Balance at 31 December 2013**	**1,376,806**	**1,980,295**	**709,849**	**484,512**	**237,471**	**4,788,933**

38. 股本、儲備及股息(續)

(b) 股息

(i) 本年度應付本公司股份持有人股息。

		2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000
報告期末後的建議末期股息為每股普通股人民幣0.08元(二零一二年：每股普通股人民幣0.1元)	Final dividend proposed after the end of the reporting period of RMB0.08 per ordinary share (2012: RMB0.1 per ordinary share)	**110,144**	137,681

報告期末後建議的末期股息於報告期末當日尚未確認為負債。

(ii) 年內批准及派付之上一財政年度應付本公司股份持有人之股息。

		2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000
年內批准及派付之上一財政年度之末期股息為每股人民幣0.1元(二零一二年：每股人民幣0.14元)	Final dividend in respect of the previous financial year, approved and paid during the year, of RMB0.1 per share (2012: RMB0.14 per share)	**137,681**	192,753

38. CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year.

		2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000
報告期末後的建議末期股息為每股普通股人民幣0.08元(二零一二年：每股普通股人民幣0.1元)	Final dividend proposed after the end of the reporting period of RMB0.08 per ordinary share (2012: RMB0.1 per ordinary share)	**110,144**	137,681

報告期末後建議的末期股息於報告期末當日尚未確認為負債。

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(ii) 年內批准及派付之上一財政年度應付本公司股份持有人之股息。

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year.

		2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000
年內批准及派付之上一財政年度之末期股息為每股人民幣0.1元(二零一二年：每股人民幣0.14元)	Final dividend in respect of the previous financial year, approved and paid during the year, of RMB0.1 per share (2012: RMB0.14 per share)	**137,681**	192,753

38. 股本、儲備及股息(續)

(d) 資本管理(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、應付賬款、應付票據、其他應付款、應計費用及撥備、已收按金、應付同系附屬公司款項、欠控股公司款項、客戶存款、借款及融資租賃承擔及公司債券，減去銀行存款以及現金及現金等價物。總資本包括所有本公司權益股東應佔股本及儲備。報告期末的資本負債比率如下：

38. CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. The Group's policy is to maintain a stable gearing ratio. Net debt includes amounts due to customers for contract work, trade payables, bills payable, other payables, accruals and provisions, deposits received, amounts due to fellow subsidiaries, advance from holding company, customer deposits, borrowings, obligation under finance lease and corporate bond, less bank deposits and cash and cash equivalents. Total capital represents all capital and reserves attributable to equity shareholders of the Company. The gearing ratios as at the end of reporting periods were as follows:

		2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000 (經重列) (restated)
總債務	**Total debts**		
建造合同應付款	Amounts due to customers for contract work	**1,128,844**	1,563,378
應付賬款	Trade payables	**15,071,799**	17,260,871
應付票據	Bills payable	**4,018,619**	3,555,642
其他應付款、應計費用及撥備	Other payables, accruals and provisions	**1,564,735**	1,684,451
已收按金	Deposits received	**16,864,047**	11,893,214
應付同系附屬公司款項	Amounts due to fellow subsidiaries	**65,336**	48,993
欠控股公司款項	Advance from holding company	**1,771,682**	1,757,586
客戶存款	Customer deposits	**454,236**	155,550
借款	Borrowings	**1,726,664**	2,079,912
融資租賃承擔	Obligation under finance lease	**136,534**	173,379
公司債券	Corporate bond	**2,992,688**	–
		45,795,184	40,172,976
減：銀行存款以及現金及現金等價物	Less: Bank deposits and cash and cash equivalents		
受限制及已抵押銀行存款	Restricted and pledged bank deposits	**(219,456)**	(346,077)
中央銀行存款	Deposits with central bank	**(519,145)**	(133,645)
銀行存款	Bank deposits	**(1,326,913)**	(472,913)
現金及現金等價物	Cash and cash equivalents	**(10,538,171)**	(8,488,162)
		(12,603,685)	(9,440,797)
淨債務	Net debt	**33,191,499**	30,732,179
總資本	Total capital	**12,527,083**	12,023,995
資本與淨債務	Capital and net debt	**45,718,582**	42,756,174
資本負債比率	Gearing ratio	**73%**	72%

39. 金融工具

金融工具類別：

39. FINANCIAL INSTRUMENT

Categories of financial instruments:

		本集團 The Group		本公司 The Company	
		2013	2012	**2013**	2012
		人民幣千元	人民幣千元	**人民幣千元**	人民幣千元
		RMB'000	RMB'000	**RMB'000**	RMB'000
			(經重列) (restated)		
金融資產	**Financial assets**				
按公允價值計入損益	Fair value through profit or loss (FVTPL)				
— 持有作交易	— Held for trading	**1,532,390**	1,614,581	**1,532,390**	1,601,800
指定套期會計關係中的衍生工具	Derivative instruments in designated hedge accounting relationships	**117,933**	2,641		–
持有至到期的投資	Held-to-maturity investments	**461,202**	248,327		–
貸款及應收款項(包括現金及現金等價物)	Loans and receivables (including cash and cash equivalents)	**29,867,077**	26,643,098	**4,274,653**	3,699,496
待銷售性投資	Available-for-sale investments	**52,538**	91,637	**21,246**	60,346
金融負債	**Financial liabilities**				
攤銷成本	Amortised cost	**27,172,125**	25,752,955	**6,787,089**	4,189,938

財務風險管理及公允價值

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。

本集團所面對之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.

39. 金融工具(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。於綜合財務狀況表內，

39. 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 obligation, and arises principally from:

— the carrying amount of the respective financial assets as stated in the consolidated statement of financial position; and

— the amount of contingent liabilities as disclosed in note 43.

In order to minimise the credit risk in relation to each class of recognised financial assets as stated in the consolidated financial statements, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow up actions are taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and non-trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Cash at banks and bank deposits are placed with banks and financial institutions with good credit ratings. The directors of the Company consider that the Group's credit risk on the cash at banks and bank deposits is low.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At 31 December 2012 and 2013, the Group does not have any significant concentration of credit risk from any single customer or any group of customers having similar characteristics.

39. 金融工具(續)

(a) 信貸風險(續)

在不計及任何所持有抵押品的情況下，最大的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，有關本集團該等財務擔保之最大信貸風險於附註43披露。

有關本集團就來自持有至到期投資及應收賬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及21。

關於應收附屬公司及同系附屬公司款項，本集團及本公司審視個別債務的可收回金額，以確定已就不可收回的金額作出足夠的減值虧損撥備。

本集團及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。本集團及本公司管理層已密切監察及檢視有關金額的收回能力，而且本公司董事認為，這種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。

39. 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 43.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from held-to-maturity investments and trade receivables are set out in notes 19 and 21 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 Group's and the Company's concentration of credit risk is on the advances to fellow subsidiaries and subsidiaries respectively. The management of the Group and the Company have 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.

39. 金融工具(續)

(b) 流動資金風險

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及獲主要金融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性質金融負債於報告期末之餘下合約到期情況，乃根據合約非貼現現金流量(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

二零一三年

39. 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 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 rates current at the end of reporting period) and the earliest date the Group and the Company can be required to pay:

The Group

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	一年以上兩年以內 More than 1 year but within 2 years 人民幣千元 RMB'000	兩年以上五年以內 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
非衍生金融負債	**Non-derivative financial liabilities**						
應付賬款	Trade payables	**15,071,799**	**15,071,799**	**15,071,799**			
應付票據	Bills payable	**4,018,619**	**4,018,619**	**4,018,619**			
其他應付款及應計費用	Other payables and accrued charges	**934,567**	**934,567**	**934,567**			
應付同系附屬公司款項	Amounts due to fellow subsidiaries	**65,336**	**65,336**	**65,336**			
欠控股公司款項	Advance from holding company	**1,771,682**	**1,866,635**	**1,863,135**			**3,500**
公司債券	Corporate bond	**2,992,688**	**3,735,000**	**147,000**	**147,000**	**3,441,000**	
客戶存款	Customer deposits	**454,236**	**460,728**	**460,728**			
借款	Borrowings	**1,726,664**	**1,785,850**	**769,110**	**537,078**	**134,457**	**345,205**
融資租賃承擔	Obligations under finance leases	**136,534**	**151,857**	**46,725**	**46,725**	**58,407**	
		27,172,125	**28,090,391**	**23,377,019**	**730,803**	**3,633,864**	**348,705**

39. 金融工具(續)

(b) 流動資金風險(續)

本集團

二零一二年

39. FINANCIAL INSTRUMENT (continued)

(b) Liquidity risk (continued)

The Group

2012

			已訂約未貼現現金流出 Contractual undiscounted cash outflow				
		賬面值 Carrying amount	總計 Total	一年內或應要求 Within 1 year or on demand	一年以上兩年以內 More than 1 year but within 2 years	兩年以上五年以內 More than 2 years but within 5 years	五年以上 More than 5 years
		人民幣千元 RMB'000 (經重列) (restated)	人民幣千元 RMB'000 (經重列) (restated)	人民幣千元 RMB'000 (經重列) (restated)	人民幣千元 RMB'000 (經重列) (restated)	人民幣千元 RMB'000 (經重列) (restated)	人民幣千元 RMB'000 (經重列) (restated)
非衍生金融負債	**Non-derivative financial liabilities**						
應付賬款	Trade payables	17,260,871	17,260,871	17,260,871	–	–	–
應付票據	Bills payable	3,555,642	3,555,642	3,555,642	–	–	–
其他應付款及應計費用	Other payables and accrued charges	721,022	721,022	721,022	–	–	–
應付同系附屬公司款項	Amounts due to fellow subsidiaries	48,993	48,993	48,993	–	–	–
欠控股公司款項	Advance from holding company	1,757,586	2,089,644	473,476	51,812	155,436	1,408,920
客戶存款	Customer deposits	155,550	157,721	157,721	–	–	–
借款	Borrowings	2,079,912	2,142,549	1,138,466	357,350	245,416	401,317
融資租賃承擔	Obligations under finance leases	173,379	198,582	46,725	46,725	105,132	–
		25,752,955	26,175,024	23,402,916	455,887	505,984	1,810,237

39. 金融工具(續)

39. FINANCIAL INSTRUMENT (continued)

(b) 流動資金風險(續)

(b) Liquidity risk (continued)

本公司

The Company

二零一三年

2013

		賬面值 Carrying amount 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	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 人民幣千元 RMB'000	一年以上兩年以內 More than 1 year but within 2 years 人民幣千元 RMB'000	兩年以上五年以內 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
非衍生金融負債	**Non-derivative financial liabilities**						
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 accrued charges	**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**			
公司債券	Corporate bond	**2,992,688**	**3,735,000**	**147,000**	**147,000**	**3,441,000**	
借款	Borrowings	**52,271**	**52,271**		**40,907**	**6,364**	**5,000**
		6,787,089	**7,550,932**	**3,910,661**	**187,907**	**3,447,364**	**5,000**
已作出融資擔保：	Financial guarantee issued:						
最高擔保金額(附註43)	Maximum amount guaranteed (note 43)		**2,875,026**	**2,875,026**			

39. 金融工具(續)

(b) 流動資金風險(續)

本公司

二零一二年

39. FINANCIAL INSTRUMENT (continued)

(b) Liquidity risk (continued)

The Company

2012

			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	一年以上兩年以內 More than 1 year but within 2 years 人民幣千元 RMB'000	兩年以上五年以內 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
非衍生金融負債	**Non-derivative financial liabilities**						
應付賬款	Trade payables	154,474	154,474	154,474	–	–	–
應付票據	Bills payable	35,911	35,911	35,911	–	–	–
其他應付款及應計費用	Other payables and accrued charges	64,962	64,962	64,962	–	–	–
應付附屬公司款項	Amounts due to subsidiaries	3,130,267	3,130,267	3,130,267	–	–	–
欠控股公司款項	Advance from holding company	792,960	937,458	441,738	20,552	61,656	413,512
借款	Borrowings	11,364	11,364	–	–	–	11,364
		4,189,938	4,334,436	3,827,352	20,552	61,656	424,876
已作出之財務擔保：最高擔保金額(附註43)	Financial guarantee issued: Maximum amount guaranteed (note 43)	–	1,537,288	1,537,288	–	–	–

39. 金融工具(續)

(c) 利率風險

(i) 所面對之利率風險

按浮動利率發出的銀行存款、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，而持有至到期的投資、欠控股公司款項、借款及按固定利率發行之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二零一三年十二月三十一日的年利率介乎0.35%至2.6%之間(二零一二年：0.35%至2.6%)。於二零一三年十二月三十一日，貼現票據及應收貸款之利率介乎4.8%至8.25%及3%至6%(二零一二年：4.68%至9%及零)。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。

39. FINANCIAL INSTRUMENT (continued)

(c) Interest rate risk

(i) Exposure to interest rate risk

Bank deposits, discounted bills and loans receivable, borrowings, customer 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 bond 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, customer deposits and bank deposits. The annual interest rates for cash at banks and bank deposits ranging from 0.35% to 2.6% as at 31 December 2013 (2012: 0.35% to 2.6%). The interest rates for discounted bills and loans receivable ranging from 4.8% to 8.25% and 3% to 6% at 31 December 2013 (2012: 4.68% to 9% and nil). The interest rates of the Group and the Company's borrowings, customer deposit and obligations under finance leases are disclosed in note 33, 32 and 34 respectively.

39. 金融工具(續)

(c) 利率風險(續)

(ii) 敏感度分析

倘息率增／減0.5%而所有其他變量維持不變，本集團年內稅後溢利及保留溢利將增加／減少約人民幣48,748,000元(二零一二年(經重列)：增加／減少人民幣37,564,000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性質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。本分析乃按與二零一二年相同之基準進行。

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，敏感度分析並未能代表內在利率風險，因年終之風險並未反映整個年度內之風險。

39. 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 RMB48,748,000 (2012 (restated): increase/decrease RMB37,564,000).

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 2012.

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.

39. 金融工具(續)

(d) 貨幣風險

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金融機構進行。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)須視乎是否有外匯(其取決於本集團以外幣結算之盈利)或必須獲政府批准透過人民銀行安排進行。

本集團之若干銀行現金結存、應收賬款及應付賬款以外幣計值。本集團的其中一間附屬公司屬於海外建造合約，而此等合約一般以美元計值。其主要以外匯合約對沖其外匯風險。於報告期末，其已訂立遠期外匯合約，名義金額約為人民幣6,280,000,000元(二零一二年：人民幣315,000,000)，以對沖其以美元計值之金融資產風險。

(i) 所面對之貨幣風險

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貨幣計值之已確認資產或負債所承受之貨幣風險。

39. 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 receivables and trade payables of the Group are denominated in foreign currencies. One of the subsidiary of the Group's business is overseas construction contracts, and these contracts are generally settled in US Dollars ("US$"). They primarily use foreign currency contracts to hedge its foreign currency risk. As at the end of the reporting period, they entered into foreign currency contracts with notional amounts of approximately RMB6,280,000,000 (2012: RMB315,000,000) to hedge its financial assets exposure in US$.

(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.

39. 金融工具(續)

(d) 貨幣風險(續)

(i) 所面對之貨幣風險(續)

39. FINANCIAL INSTRUMENT (continued)

(d) Currency risk (continued)

(i) Exposure to currency risk (continued)

		2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000 (經重列) (restated)
本集團	**The Group**		
外幣計值之金融資產：	Financial assets denominated in foreign currencies:		
應收賬款及其他應收款項	Trade receivables and other receivable	**1,267,441**	1,471,324
銀行結存及現金	Bank balances and cash	**1,619,194**	1,140,804
		2,886,635	2,612,128
金融資產以下列外幣計值：	The financial assets were denominated in the following foreign currencies:		
歐元	EUR	**6,554**	85,183
美元	USD	**2,797,514**	2,513,889
港元	HKD	**76**	75
印尼盾	IDR	**10,270**	460
蘇丹鎊	Sudanese pound	**16,588**	7,602
巴基斯坦盧比	PKR	**54,319**	2,978
其他	Others	**1,314**	1,941
		2,886,635	2,612,128
外幣計值之金融負債：	Financial liabilities denominated in foreign currencies:		
應付賬款及其他應付款項	Trade payables and other payables	**276,107**	124,144
借款	Borrowings	**20,028**	16,970
		296,135	141,114
金融負債以下列外幣計值：	The financial liabilities were denominated in the following foreign currency:		
歐元	EUR	**221**	–
美元	USD	**295,767**	85,632
印度盧比	INR	**147**	55,482
		296,135	141,114

在本報告期末，本公司因以其功能性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 currency other than the functional currency of the Company was not significant.

39. 金融工具(續)

(d) 貨幣風險(續)

(ii) 敏感度分析

下表列示本集團之除稅後溢利及本集團的其他權益部分因於報告期結束當日之匯率變動(本集團須就此變動承受重大風險)而產生之即時變動(已假設其他風險變量不變)。

39. 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 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		2012	
		匯率上升／(下跌) Increase/ (decrease) in foreign exchange rate	**對除稅後溢利及保留溢利之影響 Effect on profit after taxation and retained profits 人民幣千元 RMB'000**	**對其他權益部分之影響 Effect on other components of equity 人民幣千元 RMB'000**	對除稅後溢利及保留溢利之影響 Effect on profit after taxation and retained profits 人民幣千元 RMB'000 (經重列) (restated)	對其他權益部分之影響 Effect on other components of equity 人民幣千元 RMB'000 (經重列) (restated)
歐元	EUR	5%	**269**		3,620	–
		(5%)	**(269)**		(3,620)	–
美元	USD	5%	**106,324**	**(252,086)**	34,718	(13,180)
		(5%)	**(106,324)**	**252,086**	(34,718)	13,180
港元	HKD	5%	**3**		3	–
		(5%)	**(3)**		(3)	–
印尼盾	IDR	5%	**436**		20	–
		(5%)	**(436)**		(20)	–
蘇丹鎊	Sudanese pound	5%	**705**		323	–
		(5%)	**(705)**		(323)	–
巴基斯坦盧比	PKR	5%	**2,309**		127	–
		(5%)	**(2,309)**		(127)	–
印度盧比	INR	5%	**(6)**		(2,358)	–
		(5%)	**6**		2,358	–

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。該分析乃按與二零一二年相同之基準進行。

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 reporting period. The analysis is performed on the same basis for 2012.

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。

No sensitivity analysis is presented by the Company as the exposure is considered insignificant.

39. 金融工具(續)

(d) 貨幣風險(續)

(ii) 敏感度分析(續)

管理層認為，敏感度分析並未能代表內在貨幣風險，原因為年終之風險並未反映整個年度內之風險。

(e) 股寬郵

(e) 股寬郵 Rxd xd xd xd p)

39. 金融工具(續)

(e) 股價風險(續)

敏感度分析所顯示對本集團及本公司之除稅後溢利將會造成之即時影響，乃假設股市指數之變動於報告期結束時已產生，並已應用於重新計量本集團及本公司所持有且導致其於報告期結束時面臨股價風險之金融工具，亦假設本集團及本公司權益投資之公允價值將根據其與相關股市指數之歷來相互關係而變動，而所有其他變量均維持不變。該項分析乃按與二零一二年相同之基準進行。

管理層認為，敏感度分析並未能代表內在股價風險，因年終之風險並未反映整個年度內之風險。

(f) 公允價值計量

(i) 按公允價值計量之金融資產及負債

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值之可觀察性及重要性釐定如下：

第一級估值：計量公允價值時僅使用第一級輸入數據，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

第二級估值：計量公允價值時使用第二級輸入數據，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

第三級估值：計量公允價值時使用重要不可觀察輸入數據

39. FINANCIAL INSTRUMENT (continued)

(e) Equity price risk (continued)

The sensitivity analysis indicates the instantaneous change in the Group's and the Company's profit after tax that would arise assuming that the changes in the stock market index had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group and the Company which expose the Group and the Company to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's and the Company's equity investments would change in accordance with the historical correlation with the relevant stock market index, and that all other variables remain constant. The analysis is performed on the same basis for 2012.

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

39. 金融工具(續)

(f) 公允價值計量(續)

(i) 按公允價值計量之金融資產及負債(續)

本集團

39. 金融工具(續)

(f) 公允價值計量(續)

(i) 按公允價值計量之金融資產及負債(續)

本集團(續)

39. FINANCIAL INSTRUMENT (continued)

(f) Fair value measurements (continued)

(i) Financial assets and liabilities measured at fair value (continued)

The Group (continued)

			於二零一二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 2012 categorised into		
		於二零一二年十二月三十一日之公允價值 Fair value at 31 December 2012	第一級 Level 1	第二級 Level 2	第三級 Level 3
		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
經常性公允價值計量	**Recurring fair value measurements**				
資產：	Assets:				
衍生金融工具	Derivative financial instruments				
— 遠期外匯合約	— foreign currency forward contracts	15,422	–	15,422	–
交易性證券	Trading securities	1,601,800	1,601,800	–	–
		1,617,222	1,601,800	15,422	–

39. 金融工具(續)

39. FINANCIAL INSTRUMENT (continued)

(f) 公允價值計量(續)

(f) Fair value measurements (continued)

(i) 按公允價值計量之金融資產及負債(續)

(i) Financial assets and liabilities measured at fair value (continued)

本公司

The Company

		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	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 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
經常性公允價值計量	**Recurring fair value measurements**				
資產	Assets:				
交易性證券	Trading securities	**1,532,390**	**1,532,390**		

		於二零一二年十二月三十一日之公允價值 Fair value at 31 December 2012 人民幣千元 RMB'000	於二零一二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 2012 categorised into 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
經常性公允價值計量	**Recurring fair value measurements**				
資產：	Assets:				
交易性證券	Trading securities	1,601,800	1,601,800	–	–

39. 金融工具(續)

(f) 公允價值計量(續)

(i) 按公允價值計量之金融資產及負債(續)

截至二零一三年及二零一二年十二月三十一日止年度內，第一級與第二級之間並無重大轉移。

第二級公平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而計量，計算所得價值乃貼現至現值。

(ii) 並非以公允價值入賬的金融工具之公允價值

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二零一三年及二零一二年十二月三十一日之公允價值並無重大差異。

40. 收購附屬公司／附屬公司之額外權益

(a) 收購成都三利亞中瓷有限責任公司

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股東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。該公司於二零一三年七月三十日成為本集團附屬公司。

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。

39. FINANCIAL INSTRUMENT (continued)

(f) Fair value measurements (continued)

(i) Financial assets and liabilities measured at fair value (continued)

During the years ended 31 December 2013 and 2012, there were no significant transfers between Level 1 and Level 2.

Valuation techniques and inputs used in Level 2 fair value measurements.

The fair value of foreign currency forward contracts is measured 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 2013 and 2012.

40. ACQUISITION OF SUBSIDIARIES/ ADDITIONAL INTERESTS IN SUBSIDIARIES

(a) Acquisition of 成都三利亞中瓷有限責任公司

During the year ended 31 December 2013, one of the Group's available-for-sale investments 哈爾濱三利亞股份有限公司 ("三利亞") had been liquidated. Assets of 三利亞 were distributed to the equity owners of 三利亞 by proportion to their ownership percentage. One of the assets of 三利亞 distributed to the Group was 40.7% of equity interests of 成都三利亞中瓷有限公司 ("成都三利亞"). The directors of the Company concluded that it has control over 成都三利亞 as the Company has the power to cast the majority of votes at meetings of the board of directors of 成都三利亞 that has the ability to affect the returns of 成都三利亞. 成都三利亞 which became a subsidiary of the Group on 30 July 2013.

成都三利亞 is principally engaged in 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.

40. 收購附屬公司／附屬公司之額外權益(續)

(a) 收購成都三利亞中瓷有限責任公司(續)

於收購日期確認已收購資產及已承擔負債之金額如下：

40. ACQUISITION OF SUBSIDIARIES/ ADDITIONAL INTERESTS IN SUBSIDIARIES (continued)

(a) Acquisition of 成都三利亞中瓷有限責任公司 (continued)

Assets acquired and liabilities recognised at the date of acquisition:

		人民幣千元 RMB'000
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)
可收回稅金	Tax recoverables	914
		35,069
非控股權益	Non-controlling interests	(20,801)
		14,268

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，於本年度內於本集團之可供出售投資取消確認。本集團並無就收購成都三利亞支付現金代價。

The above assets obtained and liabilities assumed represent part of the consideration received upon liquidation of 三利亞 which was de-recognised as the Group's available-for-sales investments during the year. No cash consideration was paid by the Group for acquisition of 成都三利亞.

		人民幣千元 RMB'000
收購事項所產生現金流入淨額：	Net cash inflow arising on acquisition:	
以現金支付代價	Consideration paid in cash	–
所收購銀行結餘及現金	Bank balances and cash acquired	6,849
就收購附屬公司之現金及現金等價物之現金流入淨額	Net cash inflow of cash and cash equivalents in respect of the acquisition of the subsidiary	6,849

40. 收購附屬公司／附屬公司之額外權益(續)

(a) 收購成都三利亞中瓷有限責任公司(續)

(i) 應收賬款及其他應收款項之公允價值為人民幣14,967,000元及人民幣3,645,000元，相當於該等所收購應收賬款及其他應收款項之總合約金額。概無上述款額之已訂約現金流預期屬不可收回。

(ii) 本集團根據於成都三利亞淨資產之比例份額確認非控股權益。

(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。自收購事項以來，溢利人民幣1,900,000元已計入二零一三年溢利。倘收購已於二零一三年一月一日完成，該公司對本集團截至二零一三年十二月三十一日止年度之營業額及溢利之影響亦無重大差異。

(b) 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」)之非控股權益股東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代價人民幣84,197,000元指一項非現金交易，並無於綜合現金流量表中反映。

40. ACQUISITION OF SUBSIDIARIES/ ADDITIONAL INTERESTS IN SUBSIDIARIES (continued)

(a) Acquisition of 成都三利亞中瓷有限責任公司 (continued)

(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) The Group recognised the non-controlling interests at the proportionate share of net assets of 成都三利亞.

(iii) 成都三利亞 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 成都三利亞 since its acquisition. Had the acquisition been completed on 1 January 2013, there would have no significant difference on the impact on the Group's turnover and profit for the year ended 31 December 2013.

(b) During the year ended 31 December 2013, the Group acquired further equity interests of its subsidiary namely 哈爾濱電機廠(鎮江)有限責任公司 (formerly known as "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 subsequently settled in January 2014, represents a non-cash transaction which is not reflected in the consolidated statement of cash flows.

40. 收購附屬公司／附屬公司之額外權益(續)

(b) (續)
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股東進一步收購該附屬公司之股權，總代價為人民幣647,000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，並無於綜合現金流量表中反映。

(c) 於二零一三年九月，本集團完成向一間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」)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。

(d) 於二零一二年十一月，本集團完成向哈爾濱鍋爐廠有限責任公司(「鍋爐公司」)的非控股股東進一步收購鍋爐公司的1.14%股權，代價人民幣36,975,000元。鍋爐公司於中國成立，於中國從事鍋爐生產。收購前，本集團擁有鍋爐公司90.94%股權。由於收購鍋爐公司額外權益，其他儲備增加人民幣6,780,000元，而非控股權益減少人民幣43,755,000元。

40. ACQUISITION OF SUBSIDIARIES/ ADDITIONAL INTERESTS IN SUBSIDIARIES (continued)

(b) (continued)
In addition, the Group acquired further equity interests of its subsidiary 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. Due to the acquisition of additional interests in the subsidiary, 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 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.

(c) In September 2013, the Group had completed a capital contribution of RMB40,000,000 to one of its subsidiaries, 哈電發電設備國家工程研究中心有限公司 ("研究中心"). 研究中心 established in the PRC to engage in research and development of hydropower generation equipment engineerisation technology. The capital contribution resulted the Group an increase of further 8.33% equity interest on 研究中心, prior to the capital contribution, the Group had 66.67% equity interest in 研究中心. Due to the capital contribution, the other reserves had decreased an amount of RMB3,089,000 while the non-controlling interest had increased an amount of RMB3,089,000.

(d) In November 2012, the Group completed the acquisition of a further 1.14% equity interest in 哈爾濱鍋爐廠有限責任公司 ("鍋爐公司"), a company established in the PRC to engage in manufacturing of boilers in the PRC for a consideration of RMB36,975,000 from the non-controlling shareholder of 鍋爐公司. Prior to the acquisition, the Group had 90.94% equity interest in 鍋爐公司. Due to the acquisition of additional interest in 鍋爐公司, the other reserves had increased by RMB6,780,000 while the non-controlling interests had decreased by RMB43,755,000.

41. 出售附屬公司

於二零一二年七月，本集團失去對一間附屬公司哈爾濱哈電小水電開發有限責任公司(「小水電」)的控制權。因此，小水電不再為附屬公司，改為本集團待售投資，此屬非現金交易。

上述出售公司資產及負債於出售當日的賬面值如下：

41. DISPOSAL OF SUBSIDIARIES

In July 2012, the Group lost its control over its subsidiary namely 哈爾濱哈電小水電開發有限責任公司 ("小水電"). As a result, 小水電 ceased to be a subsidiary and become available-for-sale investment of the Group. This represents a non-cash transaction.

The carrying amounts of the assets and liabilities of the above company disposed of as at the dates of disposal were as follows:

		人民幣千元 RMB'000
出售的淨資產	**Net assets disposed of**	
物業、廠房及設備	Property, plant and equipment	14
遞延稅項資產	Deferred tax assets	501
存貨	Inventories	3,583
應收賬款	Trade receivables	10,552
其他應收款、按金及預付款項	Other receivables, deposits and prepayments	1,825
現金及現金等價物	Cash and cash equivalents	22,109
應付賬款	Trade payables	(1,142)
已收按金	Deposits received	(2,617)
		34,825
出售收益按下列方式計算：	The gain on disposal is calculated as follows:	
現金代價	Cash consideration	–
保留在待銷售性投資的權益之公允價值	Fair value of interest retained in available-for-sale investments	36,869
所出售淨資產	Net assets disposed of	(34,825)
非控股權益	Non-controlling interests	150
出售收益	Gain on disposal	2,194
收取方式：	Satisfied by:	
待銷售性投資之公允價值	Available-for-sale investments, at fair value	36,869
已收現金	Cash received	–
		36,869
出售產生的淨現金(流出)：	Net cash (outflow) arising on disposal:	
已收現金代價	Cash consideration received	–
所出售的現金及現金等價物	Cash and cash equivalents disposed of	(22,109)
涉及出售附屬公司的現金及現金等價物淨現金(流出)	Net cash (outflow) of cash and cash equivalents in respect of the disposal of subsidiaries	(22,109)

42. 資本承擔

於報告期末，本集團及本公司有下列資本承擔：

42. CAPITAL COMMITMENTS

The Group and the Company had the following capital commitments at the end of reporting period:

		本集團 The Group		本公司 The Company	
		2013	2012	**2013**	2012
		人民幣千元	人民幣千元	**人民幣千元**	人民幣千元
		RMB'000	RMB'000	**RMB'000**	RMB'000
已簽約但未撥備	Contracted, but not provided for				
收購下列項目：	In respect of the acquisition of:				
— 廠房及機器	— plant and machinery	**328,503**	709,196	**75,929**	209,353
向下列公司注資：	In respect of capital contribution to:				
— 附屬公司	— subsidiaries		–	**528,376**	528,376
於十二月三十一日	At 31 December	**328,503**	709,196	**604,305**	737,729

43. 或然負債

(a) 已發出財務擔保

於報告期末，本公司曾就一家全資附屬公司獲授銀行融資而向一家銀行作出公司擔保。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2,875,026,000元(二零一二年：人民幣1,537,288,000元)。本公司董事認為，由於本公司就該擔保遭索償的可能性不高，故該擔保的公允價值並非重大。

43. 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 RMB2,875,026,000 (2012: RMB1,537,288,000) at the end of the reporting period. The directors of the Company consider that the fair value of the guarantee was insignificant as it is not probable that a claim will be made against the Company under the guarantee.

43. 或然負債(續)

(b) 訴訟

(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買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1,542,300元及欠款利息約人民幣2,864,400元。

哈爾濱電機廠有限責任公司已就因延　　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(見附註27)。

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。

43. 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 repair 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 (see note 27).

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.

43. 或然負債(續)

(b) 訴訟(續)

(ii) 本集團的附屬公司昆明電機因一項購買交易爭議遭其中一名供應商(「第二原告人」)興訟，要求就拖欠付款賠償約人民幣3,956,000元。第二原告人獲蘇州中級人民法院頒令凍結昆明電機為數約人民幣4,800,000元的銀行存款(見附註27)。於報告期末，昆明電機已就採購金額人民幣3,956,000元作出計提，而本公司董事認為毋須作進一步撥備。

於報告期末後，昆明電機已就訴訟金額與第二原告人達成和解。於二零一四年一月，蘇州中級人民法院已解除昆明電機銀行存款約人民幣4,800,000元之凍結令。

43. CONTINGENT LIABILITIES (continued)

(b) Litigation (continued)

(ii) A litigation was brought against the Group's subsidiary namely, Kunming Generator, by one of its suppliers (the "Plaintiff 2") in relation to a dispute in a purchase transaction claiming for an amount of approximately RMB3,956,000 in respect of the delayed payment. The Plaintiff 2 was granted a freezing order by Suzhou Intermediate People's Court over Kunming Generator's bank deposits of approximately RMB4,800,000 (see note 27). The purchase amount of RMB3,956,000 had been accrued by Kunming Generator as at the end of the reporting period and the directors of the Company considered that no further provision is required.

Subsequent to the reporting period, Kunming Generator had settled the Plaintiff 2 in full for the amount of the litigations. The Suzhou Intermediate People's Court had released the freezing order over Kunming Generator's bank deposit of approximately RMB4,800,000 in January 2014.

44. 重大關聯方交易

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，本集團於年內與關連人士訂立下列重大關聯方交易：

(a) 融資安排

44. 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	2012
	人民幣千元	刁翼鋼籌欽糅⑹藪煙球耟砷

Notes:

(i) The balance of the advance from holding company comprises of non-interest bearing loans amounting to RMB3,500,000 (2012: RMB366,430,000) and interest bearing loans of RMB1,758,398,000 (2012: RMB1,390,678,000) with annual interest rate of 5.4%. Details of terms and conditions of the loan from holding company are disclosed in note 31.

44. 重大關聯方交易(續)

44. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) 買賣交易

(b) Trading transactions

		2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000
銷售產品	Sales of goods		
— 同系附屬公司	— Fellow subsidiaries	**22,125**	38,448
採購產品	Purchases of goods		
— 同系附屬公司	— Fellow subsidiaries	**179,842**	190,050
服務費收入	Service fee income		
— 同系附屬公司	— Fellow subsidiaries	**24**	8,033
— 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**	55,161

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二零一零年十二月二十二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 22 December 2010 and 25 March 2013.

除於有關財務報表其他部分詳述之該等交易外，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，有關金額分別為人民幣29,000元、人民幣43,038,000元及人民幣28,000元(二零一二年(重列)：人民幣零元、人民幣140,431,000元及人民幣零元)。

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 for an amount of RMB29,000, RMB43,038,000 and RMB28,000 (2012 (restated): RMBnil, RMB140,431,000 and RMBnil) during the year respectively.

銷售及採購、服務收入及開支乃根據共同協定條款進行。

The sales and purchases, service income and expenses were conducted in accordance with mutually agreed terms.

44. 重大關聯方交易(續)

(b) 買賣交易(續)

下列買賣交易產生之結餘於年底尚未結清：

		應收款項 Amounts due from		應付款項 Amounts due to	
		2013	2012	**2013**	2012
		人民幣千元	人民幣千元	**人民幣千元**	人民幣千元
		RMB'000	RMB'000	**RMB'000**	RMB'000 (經重列) (restated)
控股公司	Holding company		–	**9,784**	478
同系附屬公司	Fellow subsidiaries	**175,206**	111,832	**65,336**	48,993
聯營公司	Associates	**15,124**	83,964	**28,261**	37,002

附註：

(i) 該等款項為無抵押、免息及須按要求償還。

44. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Trading transactions (continued)

The following balances arising from trading transactions were outstanding at the end of the year:

		應收款項 Amounts due from		應付款項 Amounts due to	
		2013	2012	**2013**	2012
		人民幣千元	人民幣千元	**人民幣千元**	人民幣千元
		RMB'000	RMB'000	**RMB'000**	RMB'000 (經重列) (restated)
控股公司	Holding company		–	**9,784**	478
同系附屬公司	Fellow subsidiaries	**175,206**	111,832	**65,336**	48,993
聯營公司	Associates	**15,124**	83,964	**28,261**	37,002

Note:

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

44. 重大關聯方交易(續)

(c) 財務公司向關連方提供之存款及貸款服務

44. 重大關聯方交易(續)

(d) 本集團曾進行以下非經常性交易：

於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(附註3)。

(e) 本集團關連方提供之擔保

於二零一三年十二月三十一日，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37)提供一項無條件及不可撤回之共同責任擔保。

(f) 本集團主要管理人員薪酬

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：

44. 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 Electric Machine Company Limited respectively, for an aggregate consideration of RMB149,890,000 (note 3).

(e) Guarantees provided by related parties of the Group:

As at 31 December 2013, HE Corporation has provided an unconditional and irrevocable joint liability guarantee in respect of the Group's corporate bond with a nominal value of RMB3 billion (note 37).

(f) Compensation of key management personnel of the Group:

Compensation for key management personnel, including amounts paid to the Company's directors as disclosed in note 8, is as follows:

		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
短期僱員福利	Short-term employee benefits	**3,185**	2,046
離職福利計劃供款	Contributions to post-employment benefits schemes	**623**	423
		3,808	2,469

員工成本之進一步詳情載於財務報表附註6(b)。

Further details of staff costs are included in note 6(b) to the financial statements.

44. 重大關聯方交易(續)

(g) 與其他中國國有企業之交易及結餘

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。除與哈電集團公司以及在上文披露的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(二零一二年：人民幣528,376,000元)。

45. 報告期後未經調整事項

於報告期間結束後，本公司董事建議派付末期股息。進一步詳情於附註38(b)披露。

44. 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 reporting period in respect of capital contribution from the Company to subsidiaries amounted to RMB528,376,000 (2012: 528,376,000).

45. 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 38(b).

46. 關鍵會計估計及判斷(續)

(b) 存貨撇減

管理層審閱可變現淨值及存貨賬齡分析並按現存市場環境，過往年度銷售表現和估計可變現淨值(即估計完成銷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，將會對存貨作出針對性撥備。於二零一三年十二月三十一日存貨的賬面值約為人民幣14,346,742,000元(二零一二年：人民幣12,356,211,000元)。

(c) 建造合同

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內披露之應收／(應付)客戶之合同工程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。

46. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(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 of completion, 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 2013 was approximately RMB14,346,742,000 (2012: RMB12,356,211,000).

(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.

46. 關鍵會計估計及判斷(續)

(d) 物業、廠房及設備、預付土地租賃款及無形資產減值

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、廠房及設備及預付土地租賃款的賬面值會定期評估，以評估可收回數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值。可收回值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數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。於二零一三年十二月三十一日，物業、廠房及設備及預付土地租賃款及無形資產的賬面值分別約為人民幣6,633,287,000元(二零一二年(經重列)：人民幣6,416,132,000元)、人民幣506,798,000元(二零一二年：人民幣433,246,000元)及人民幣218,357,000元(二零一二年：人民幣233,393,000元)。

46. 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 2013, the carrying amounts of property, plant and equipment, prepaid lease payments and intangible assets were approximately RMB6,633,287,000 (2012 (restated): RMB6,416,132,000), RMB506,798,000 (2012: RMB433,246,000) and RMB218,357,000 (2012: RMB233,393,000) respectively.

46. 關鍵會計估計及判斷(續)

(e) 應收賬款、票據及其他應收款減值

本集團估計因債務人未能作出所須付款而對應收賬款及其他應收款導致之減值虧損。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估計應收賬款及其他應收款結餘之減值虧損。倘債務人之財政狀況惡化，實際撇銷金額可能高於所估計者。於二零一三年十二月三十一日，應收賬款及其他應收款的賬面值分別約為人民幣14,452,023,000元(二零一二年：人民幣15,286,812,000元)及人民幣601,902,000元(二零一二年(經重列)：人民幣418,809,000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。於二零一三年十二月三十一日，衍生金融資產的賬面值約為人民幣117,933,000元(二零一二年：人民幣15,422,000元)。

(g) 物業、廠房和設備之預計可使用年限

本集團對物業、廠房及設備在考慮其殘值後，按直線法計提折舊。本集團定期審閱預計可使用年限，以決定物業、廠房及設備項目的相關折舊費用數額。有關方面是憑藉過往對性質及功能相若的物業、廠房及設備實際可使用年限方面的經驗並在考慮到預期的技術改良後作出估計。倘過往的假設及估計發生重大變化，則可調整折舊費用。

46. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(e) Impairment for trade, bills and other receivables

The Group estimates impairment losses for trade and other receivables resulting from the inability of the debtors to make the required payments. The Group bases the estimates on the ageing of the trade and other receivables balance, debtors' credit-worthiness, and historical write-off experience. If the financial conditions of the debtors were to deteriorate, actual write-offs would be higher than estimated. As at 31 December 2013, the carrying amounts of trade receivables and other receivables were approximately RMB14,452,023,000 (2012: RMB15,286,812,000) and RMB601,902,000 (2012 (restated): RMB418,809,000) respectively.

(f) Derivative financial instruments

In determining the fair value of the derivative financial instruments, considerable judgement is required to interpret market data used in the valuation techniques. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts. As at 31 December 2013, the carrying amounts of derivative financial assets was approximately RMB117,933,000 (2012: RMB15,422,000).

(g) Useful lives of property, plant and equipment

The property, plant and equipment are depreciated on a straight-line basis by taking into account the residual value. The Group reviews the estimated useful lives periodically to determine the related depreciation charges for its items of property, plant and equipment. The estimation is based on the historical experience of the actual useful lives of items of property, plant and equipment of similar nature and functions with consideration of expected technology renovation. Depreciation charges may be adjusted if there are significant changes in prior assumptions and estimation.

46. 關鍵會計估計及判斷(續)

(h) 撥備

本集團就產品保養及法定義務合約計提撥備。管理層根據合約條款、既有知識及過往經驗估計撥備金額。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確認撥備。於二零一三年十二月三十一日，撥備的賬面值約為人民幣630,168,000元(二零一二年：人民幣963,429,000元)。

(i) 持有至到期投資

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。這種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。倘本集團未能持有這些投資至到期日，這些投資將被重新分類為待銷售性投資。這些投資因此需要以公允價值而非攤銷成本計量。於二零一三年十二月三十一日持有至到期投資的賬面值約為人民幣461,202,000元(二零一二年：人民幣248,327,000元)。

47. 比較數字

由於進行共同控制下業務合併，財務報表之可比較金額已予重列，以綜合相關附屬公司自所呈報最早財務期間以來之業績。

46. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(h) Provisions

The Group makes provisions for product warranty and onerous contracts. 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 2013, the carrying amount of provisions was approximately RMB630,168,000 (2012: RMB963,429,000).

(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. 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 2013 was approximately RMB461,202,000 (2012: RMB248,327,000).

47. COMPARATIVE FIGURES

Due to the business combinations under common control, the comparative amounts of the financial statements have been restated to consolidate the results of relevant subsidiaries from the earliest financial period presented.

48. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2013 and which have not been adopted in these financial statements.

Amendments to HKFRSs	Annual Improvements to HKFRSs

48. 截至二零一三年十二月三十一日止年度已頒佈但仍未生效之修訂、新準則及詮釋之潛在影響(續)

1 於二零一四年一月一日或之後開始的年度期間生效
2 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
3 可供應用 — 強制生效日期將於落實香港財務報告準則第9號未完成部分時釐定
4 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
5 於二零一四年七月一日或之後開始的年度期間生效

本集團現正評估最初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。

48. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

1 Effective for annual periods beginning on or after 1 January 2014
2 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions
3 Available for application — the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised
4 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
5 Effective for annual periods beginning on or after 1 July 2014

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.

49. 本公司主要附屬公司詳情

下表僅包括本公司於二零一三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。

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

The following list contains only the particulars of the Company's subsidiaries at 31 December 2013 which, in the opinion of the directors, principally affected the results, assets or liabilities of the Group. All of these subsidiaries are incorporated and operating in the PRC.

附屬公司名稱 Name of subsidiary	註冊股本詳情 Particulars of registered share capital 人民幣千元 RMB'000	本公司持有註冊資本面值比例 Percentage of nominal value of registered capital held by the Company 直接 Directly %	間接 Indirectly %	主要活動 Principal activities
哈爾濱鍋爐廠有限責任公司 *	746,853	92.08	–	Manufacture of boilers 生產鍋爐
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

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

附屬公司名稱 Name of subsidiary	註冊股本詳情 Particulars of registered share capital 人民幣千元 RMB'000	本公司持有註冊資本面值比例 Percentage of nominal value of registered capital held by the Company 直接 Directly %	間接 Indirectly %	主要活動 Principal activities
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
哈爾濱動力科技貿易股份有限公司 **	27,000	55.55	44.45	Trading 貿易
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
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
哈電發電設備國家工程研究中心有限公司 *	160,000	75	–	Research and development of power equipment engineerisation technology 研究及開發發電設備工程技術
哈爾濱鍋爐廠預熱器有限責任公司 *	70,000	–	96.86	Manufacture of engineering equipment 生產工程設備
哈爾濱汽輪機廠輔機工程有限公司 *	60,000	–	100	Provision of engineering service to turbines 為渦輪提供工程服務
哈爾濱電機廠(昆明)有限責任公司 *	87,550	–	55.64	Manufacture of small-scale hydro power equipment 生產小型水力發電設備
哈爾濱電氣動力裝備有限公司 *	687,207	100	–	Manufacture of medium-to-heavy-duty AC/DC motors and nuclear power main pump motors 角程儲疑靈灘輔等租祖矜豝撻皤烶貥碙猶豺烋祖矜豝撻皤烶貥碙 有限公50,207 MaDC massemblyanuheavy-duty

設謀彩楱榦齊篕絞

49. 本公司主要附屬公司詳情(續)

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

附屬公司名稱 Name of subsidiary	註冊股本詳情 Particulars of registered share capital 人民幣千元 RMB'000	本公司持有註冊資本面值比例 Percentage of nominal value of registered capital held by the Company 直接 Directly %	間接 Indirectly %	主要活動 Principal activities
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 生產風力發電設備及相關原材料
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

* 有限責任公司

** 股份有限公司

* Limited liability company

** 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.

截至二零一三年及二零一二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 2013 and 2012.

於截至二零一三年十二月三十一日止年度，本集團將旗下兩間附屬公司哈爾濱汽輪機廠熱工有限責任公司及昆明科賽爾電氣有限公司清盤。本公司已接收該等附屬公司的全部資產及承擔其全部負債，並無確認任何收益或虧損。

During the year ended 31 December 2013, the Group had liquidated two of its subsidiaries namely 哈爾濱汽輪機廠熱工有限責任公司 and 昆明科賽爾電氣有限公司. The Group had received all the assets and assumed all the liabilities of these subsidiaries, no gain or loss was recognised.

重要事項揭示
Disclosure of Signi□cant Events

一、重要會議召開情況

1、 股東大會

(1) 二零一三年一月五日，公司在本部17樓會議大廳舉行了二零一三年度股東特別大會，會議審議通過了載於二零一二年十一月十二日股東特別大會通知所列有關委任公司第七屆董事會、監事會成員等事項。

(2) 二零一三年五月十日，公司在本部17樓會議大廳舉行了二零一二年股東周年大會，會議審議通過了載於二零一三年三月二十五日股東周年大會通知所列有關公司二零一二年度董事會報告書、監事會報告書及派發公司二零一二年度股息等事項。

2、 董事會

(1) 二零一三年一月五日，公司召開了七屆一次董事會議，審議並批准選舉公司董事長、副董事長，成立董事會專業委員會並委任各專業委員會成員，聘任公司總經理、副總經理及公司秘書，對發電設備國家工程研究中心增資等事項。

1. Significant Meetings Convened

1. General Meetings

(1) On 5 January 2013, the 2013 Extraordinary General Meeting of the Company was held in the conference room on 17th Floor of our headquarters. Matters in relation to the appointment of members to the seventh session of the Board of Directors and Supervisory Committee as set out in the notice of Extraordinary General Meeting dated 12 October 2012 were duly passed on the meeting.

(2) On 10 May 2013, the 2012 Annual General Meeting of the Company was held in the conference room on 17th Floor of our headquarters. Matters in relation to the Company's Report of the Directors and Report of the Supervisory Committee of Year 2012 as well as the distribution of 2012 dividends as set out in the Notice of Annual General Meeting dated 25 March 2013 were duly passed at the meeting.

2. Board Meetings

(1) On 5 January 2013, the seventh session of the Board of the Company convened its first meeting to consider and approve matters on the election of Chairman and Vice-Chairman; establishment of special committees of the Board and appoint members to each committee; engagement of the general manager; the deputy general manager and the company secretary of the Company; and the increase in capital of the Power-Generating Equipment National Engineering Research Center.

(2) 二零一三年三月二十三日，公司召開了七屆二次董事會議，審議並批准了公司二零一二年年度業績報告、哈爾濱電氣集團公司與公司之間的委託管理合同、修改公司章程及調整公司組織機構、聘任公司相關高級管理人員等事項。

(2) On 23 March 2013, the seventh session of the Board of the Company convened its second meeting to consider and approve matters on the 2012 annual results of the Company; the entering into the Management Entrustment Agreement between Harbin Electric Corporation and the Company; amendments to the articles of association and structure reorganization of the Company; and the recruitment of relevant senior management of the Company.

(3) 二零一三年五月十日，公司召開了七屆三次董事會議，審議並批准了哈汽公司引進阿爾斯通E級燃機技術及成立售後服務合資公司事項。

(3) On 10 May 2013, the seventh session of the Board of the Company convened its third meeting to consider and approve matters on the introduction of Alston E-graded compressor technology by Harbin Turbinpressor teci10zvimitmprhe Compaestablishof theCompr□odu

(4) 二零一三年六月二十六日，公司召開了七屆四次董事會議，審議並批准了委任范福春先生為公司獨立非執行董事並任董事會審核委員會主任委員及提名委員會委員、公司二零一三年上半年主要生產經營指標預計完成情況、財務公司調整股權結構及增資、哈電國際公司增加註冊資本、電機公司通過股權置換方式對風電業務進行整合等事項。

(5) 二零一三年八月二十三日，公司召開了七屆五次董事會議，審議並批准了公司二零一三年中期業績報告及董事會報告書、電機公司購買獨身員工公寓等事項。

(6) 二零一三年十月二十九日，公司召開了七屆六次董事會議，審議並批准了對哈電國際公司越南永新3期項目出具母公司保函、資本性國撥資金情況的報告、「三廠」利潤分配方案情況的報告等事項。

(6) On 29 October 2013, the seventh session of the Board of the Company convened its sixth meeting to consider and approve matters on the issuance of guarantee letter by the parent company in respect of Phase 3 of the Vietnam Yongxin Project (越南永新3期項目) by HE International Company; the report on capitalized national funding; and the report on allocation of profit among the "Three Factories".

二、重大事項及重要合同簽訂情況

1、 重大事項

(1) 二零一三年，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閥門有限公司等六家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。

(2) 二零一三年一月，經股東大會批准，本公司董事會、監事會完成了換屆，選舉產生了公司第七屆董事會董事及監事會監事，成立了董事會專業委員會並委任各專業委員會成員；經董事會批准，本公司選舉產生了公司董事長、副董事長，聘任了公司總經理、副總經理及公司秘書；二零一三年六月，經董事會批准，范福春先生獲委任為公司獨立非執行董事並任董事會審核委員會主任委員及提名委員會委員。

2. Significant Events and Material Contracts

1. Significant Events

(1) In 2013, six corporations including the Company and 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 recognized as High and New Technology Enterprises, which entitles the Companies to a 15% preferential enterprise income tax rate.

(2) In January 2013, the following were approved on the general meeting: the re-election of Board of Directors and Supervisory Committee; the election of the seventh session of the Board of Directors and supervisor to the Supervisory Committee; and the establishment of special committees of the Board and appointment of members to each committee. The Board approved the election of Chairman and Vice-chairman of the Company; the engagement of the general manager; the deputy general manager and the company secretary of the Company. In June 2013, the Board approved the appointment of Mr. Fan Fu-chun as an independent non-executive director of the company, the chairman of the audit committee of the Board and a member of the nomination committee.

(3) 二零一三年三月，經董事會批准，本公司與哈爾濱電氣集團公司訂立了委託管理合同，同時修改了公司章程，調整了公司組織機構，並聘任了高級副總裁。

(3) In March 2013, the Board approved the entering into the Management Entrustment Agreement between the Company and Harbin Electric Corporation; and at the same time amended the articles of association, reorganized the structure of the Company, and engaged the senior Vice-President.

(4) 二零一三年三月，本公司五年期境內公司債券(第一期)完成發行，最終發行規模為人民幣30億元，並於二零一三年五月在上海證券交易所上市。

(4) In March 2013, the issuance of five-year Domestic Corporate Bonds (first tranche) was completed. Final issuance size of the first tranche of Corporate Bonds was RMB3 billion, and was listed on the Shanghai Stock Exchange in May 2013.

(5) 二零一三年六月，本公司收購哈爾濱電氣集團財務有限責任公司(財務公司)股權並增資事項獲董事會批准，二零一三年十二月，財務公司股權收購及增資工作完成，本公司持有財務公司91%的股權，財務公司成為本公司附屬公司。

(5) In June 2013, the acquisition of equity interest in HE Finance Company Limited ("Finance Company") and increase of its capital were approved by the Board. The acquisition of equity interest and increase in capital were completed in December 2013, and the Company holds 91% equity interest of the Finance Company, which became a subsidiary of the Company.

(6) 二零一三年六月，電機公司與美國通用電氣公司分別收購雙方持有合資公司的股權事項獲董事會批准，二零一三年十二月，收購工作完成，電機公司轉讓出所持有的通用電氣能源(瀋陽)有限公司的全部股權，同時收購美國通用電氣公司所持有的哈電通用風能(江蘇)有限公司的全部股權，哈電通用風能(江蘇)有限公司成為電機公司的全資子公司。

(6) In June 2013, the cross-acquisition of their respective equity interests in the joint ventures held by Electric Machinery Company and US General Electric Company was approved by the Board. The acquisition was completed in December 2013, where the Electric Machinery Company disposed of all its equity interest in GE Energy (Shenyang) Co., Ltd, and acquired the entire equity interests in HE-GE Wind Energy (Jiangsu) Company Limited. HE-GE Wind Energy (Jiangsu) Company Limited became the wholly-owned subsidiary of the Electric Machinery Company.

(7) 二零一三年十一月，本公司在由大公報聯合中國大陸、香港兩地證券行業權威機構舉辦的「2013中國上市公司海外高峰論壇暨中國證券『金紫荊獎』頒獎典禮」上獲得「最具品牌價值上市公司」獎項。

(7) In November 2013, the Company was awarded the "Best Brand Value Listed Company (最具品牌價值上市公司)" on the 2013 China's Listed Companies Overseas Summit and China Securities Golden Bauhinia Awards Ceremony (2013中國上市公司海外高峰論壇暨中國證券「金紫荊」頒獎典禮) jointly hosted by Takungpao and renowned securities organizations from both Mainland China and Hong Kong.

2、 重要合同

(1) 二零一三年一月，與土耳其EREN公司簽訂土耳其澤塔斯3期2×660MW超臨界燃煤電站項目總承包合同。

(2) 二零一三年三月，與廣東粵電博賀煤電有限公司簽訂博賀2×1,000MW超超臨界鍋爐設備供貨合同。

(3) 二零一三年三月，與同煤大唐塔山發電有限責任公司簽訂大同煤礦集團塔山二期2×660MW超臨界三大主機設備供貨合同。

(4) 二零一三年四月，與貴州金元茶園發電有限責任公司簽訂2×660MW超臨界汽輪機、發電機設備供貨合同。

(5) 二零一三年四月，與巴基斯坦德萬(Dewan)電力公司簽訂50MW風電場項目總承包合同。

(6) 二零一三年四月，與遼寧華電鐵嶺發電有限公司簽訂2#機主機改造服務合同。

2. Material Contracts

(1) In January 2013, the Company entered into a turn-key contract for the2×660MW supercritical boiler coal-fired power station in ZETES Phase 3, Turkey with Turkey EREN Company.

(2) In March 2013, the Company entered into a supply contract for the 2×1,000MW ultra supercritical boiler equipment in Bohe with 廣東粵電博賀煤電有限公司.

(3) In March 2013, the Company entered into a supply contract for the 2×660MW supercritical three hosts facilities for Datong Coal Mine Group Tashan Phase 2 with 同煤大唐塔山發電有限責任公司.

(4) In April 2013, the Company entered into a supply contract for the 2×660MW supercritical turbine and generator equipment with 貴州金元茶園發電有限責任公司.

(5) In April 2013, the Company entered into a turn-key contract for a 50MW wind farm project with Pakistan Dewan Energy Company.

(6) In April 2013, the Company entered into a retrofit service contract for 2# host facilities with 遼寧華電鐵嶺發電有限公司.

(7) 二零一三年五月，與大唐三門峽電力有限責任公司簽訂大唐三門峽三期2×1,050MW超超臨界鍋爐設備供貨合同。

(8) 二零一三年五月，與巴基斯坦NBT公司簽訂巴基斯坦NBT Malakoff總裝機容量250MW風電場項目總承包合同。

(9) 二零一三年五月，與瀋陽華潤熱電有限公司簽訂2號鍋爐整體提效改造服務合同。

(10) 二零一三年六月，與內蒙古錦聯鋁材有限公司簽訂8套660MW超臨界(直接空冷)褐煤發電機組三大主機(含脫硝設備)設備供貨合同。

(11) 二零一三年六月，與吉電股份公司簽訂白城2×660MW脫硝改造EPC項目合同。

(12) 二零一三年六月，與國電公司簽訂雙鴨山2×600MW脫硝改造EPC項目合同。

(13) 二零一三年七月，與印度蘭科公司簽訂印度GIPCL(蘇拉特)2×300MW亞臨界主機設備供貨合同。

(14) 二零一三年七月，與南方電網調峰調頻發電公司簽訂深圳4×300MW抽水蓄能水電站發電機設備供貨合同。

(15) 二零一三年七月，與厄瓜多爾國家電力公司簽訂厄瓜多爾500KV&230KV輸變電線路及變電站工程項目總承包合同。

(7) In May 2013, the Company entered into a supply contract for the 2×1,050MW ultra supercritical boiler equipment for Datong Sanmenxia Project Phase 3 with 大唐三門峽電力有限責任公司.

(8) In May 2013, the Company entered into a turn-key contract for the wind farm project with a total installed capacity of 250MW for NBT Malakoff, Pakistan with Pakistan NBT Company.

(9) In May 2013, the Company entered into a general upgrading and retrofit service contract for Number 2 Boiler with 瀋陽華潤熱電有限公司.

(10) In June 2013, the Company entered into a supply contract for 8 sets of 660MW supercritical (direct air-cooling) lignite power generator three host facilities (with denitration equipment) with 內蒙古錦聯鋁材有限公司.

(11) In June 2013, the Company entered into a contract for the 2×660MW denitration and retrofit EPC project in Baicheng with 吉電股份公司.

(12) In June 2013, the Company entered into a contract for the 2×600MW denitration and retrofit EPC project in Shuangyashan with 國電公司.

(13) In July 2013, the Company entered into a supply contract for the 2×300MW subcritical host facilities for the GIPCL station in Surat, India with 印度蘭科公司.

(14) In July 2013, the Company entered into a supply contract for the 4×300MW pumped-storage water turbines for Shenzhen with 南方電網調峰調頻發電公司.

(15) In July 2013, the Company entered into a turn-key contract for the 500KV&230KV electric transmission and distribution circuit and substation construction project in Ecuador with 厄瓜多爾國家電力公司.

(16) 二零一三年七月，與孟加拉電力發展總署(BPDB)簽訂孟加拉巴庫275MW燃煤電站項目總承包合同。

(16) In July 2013, the Company entered into a turn-key contract for the 275MW coal-fired power station project in Baku, Bangladesh with Bangladesh Power Development Board (BPDB).

(17) 二零一三年七月，與綏中發電有限責任公司簽訂綏中2×800MW超臨界汽輪機通流改造服務合同。

(17) In July 2013, the Company entered into a flow path retrofit service contract for the 2×800MW supercritical turbine in Suizhong with 綏中發電有限責任公司.

(18) 二零一三年八月，與中電投公司簽訂中電投協鑫濱海2×1,000MW超超臨界鍋爐設備供貨合同。

(18) In August 2013, the Company entered into a supply contract for 2×1,000MW ultra supercritical turbine equipment for the China Power Investment's Xiexin Binhai (中電投協鑫濱海) project with China Power Investment Corporation.

(19) 二零一三年八月，與中核集團公司簽訂巴基斯坦卡拉奇核電站2#3#蒸汽發生器及其支承、錨固件設備供貨合同。

(19) In August 2013, the Company entered into a supply contract for 2#3# steamer and its support and grappling equipment for the nuclear power station in Karachi, Pakistan with China National Nuclear Corporation.

(20) 二零一三年八月，與北京中能達電器工程有限公司簽訂信陽2套9FB聯合循環電站機島設備供貨合同。

(20) In August 2013, the Company entered into a supply contract for 2 sets of 9FB combined-cycle cogeneration power unit island equipment in Xinyang with 北京中能達電器工程有限公司.

(21) 二零一三年八月，與華電公司簽訂天津南疆2套9FB聯合循環電站機島設備供貨合同。

(21) In August 2013, the Company entered into a supply contract for 2 sets of 9FB combined-cycle cogeneration power unit island equipment in Nanjiang, Tianjin with 華電公司.

(22) 二零一三年八月，與江蘇豐海新能源淡化海水發展有限公司簽訂大豐市非併網風電淡化海水示範項目合同。

(22) In August 2013, the Company entered into a contract for the wind-powered desalination pilot project without grid connection in Dafeng County with 江蘇豐海新能源淡化海水發展有限公司.

(23) 二零一三年十月，與國華公司簽訂國華江西九江2×1,000MW超超臨界機、電設備供貨合同。

(23) In October 2013, the Company entered into a supply contract for the 2×1,000MW ultra supercritical unit and electricity equipment for the Guohuajiang Xijiujiang project with 國華公司.

重要事項揭示(續)
Disclosure of Signi□cant Events (continued)

(24) 二零一三年十一月，與華潤電力公司簽訂華潤電力貴州黔西、大方、六枝三個項目6套660MW超臨界機、電設備供貨合同。

(24) In November 2013, the Company entered into a supply contract for 6 sets of 660MW ultra supercritical unit and electricity equipment for the three China Resources Power projects in Qianxi, Dafang and Luzhi, Guizhou with China Resources Power Holding Co. Ltd.

(25) 二零一三年十一月，與南蘇丹電力與大壩部簽訂南蘇丹拜登6×90MW電站水輪發電機組設備供貨合同。

(25) In November 2013, the Company entered into a supply contract for the 6×90MW water turbines units equipment for the power station in拜登, South Sudan with The Ministry of Electricity and Dams of South Sudan.

(26) 二零一三年十一月，與巴基斯坦K-ENERGY有限公司簽訂巴基斯坦賓佳勝電廠一期2×210MW油改煤項目改造服務合同。

(26) In November 2013, the Company entered into a retrofit service contract for the 2×210MW coal for oil project for 賓佳勝電廠Phase 1 in Pakistan with Pakistan K-ENERGY Company Limited.

(27) 二零一三年十二月，與國華公司簽訂國華永州2×1,000MW超超臨界機、電設備供貨合同。

(27) In December 2013, the Company entered into a supply contract for the 2×1,000MW ultra supercritical unit and electricity equipment for the Guohua Yongzhou project with 國華公司.

(28) 二零一三年十二月，與蘇電能源公司簽訂伊朗Khersan三期水電站4×100MW水輪發電機組設備供貨合同。

(28) In December 2013, the Company entered into a supply contract for the 4×100MW water turbine equipment for Iran Khersan Phase 3 Hydropower Station with 蘇電能源公司.

(29) 二零一三年十二月，與CMEC公司簽訂秘魯Quitaracsa水電站4×150MW水輪發電機組設備供貨合同。

(29) In December 2013, the Company entered into a supply contract for the 4×150MW water turbine equipment for Peru Quitaracsa Hydropower Station with CMEC Company.

(30) 二零一三年十二月，與中核集團公司簽訂中核集團CAP1000後續項目12台屏蔽主泵電機設備供貨合同。

(30) In December 2013, the Company entered into a supply contract for the 12 sets of masking main-pump generator equipment for the CNNC CAP1000 follow-up project with China National Nuclear Corporation.

除以上事項外，本公司未有其它需披露而未披露之事項。

Save as disclosed above, the Company does not have any other discloseable matters which are not disclosed

公司資料
Information on the Company

公司法定名稱

哈爾濱電氣股份有限公司

公司英文名稱

Harbin Electric Company Limited

公司註冊地址

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：2301001003796

公司辦公地址

中華人民共和國
黑龍江省
哈爾濱市
香坊區
三大動力路39號
郵政編碼：150040
電話：86-451-82135717或82135727
傳真：86-451-82135700
網址：www.chpec.com

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. 2301001003796

OFFICE ADDRESS OF THE COMPANY

Block B, 39 Sandadongli Road
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Heilongjiang Province
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Postcode: 150040
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Website: www.chpec.com

PLACE OF BUSINESS IN HONG KONG

Room 1601, 16th Floor
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LEGAL REPRESENTATIVE

Mr. Gong Jing-kun

公司資料(續)
Information on the Company (continued)

授權代表

吳偉章先生
劉智全先生

AUTHORISED REPRESENTATIVES

Mr. Wu Wei-zhang
Mr. Liu Zhi-quan

公司秘書

高旭光先生

COMPANY SECRETARY

Mr. Gao Xu-guang

聯席公司秘書

佟達釗先生

JOINT COMPANY SECRETARY

Mr. Tung Tat Chiu, Michael

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師
香港
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禮頓中心9樓

瑞華會計師事務所
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100039

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100039

法律顧問

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中華人民共和國
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南銀大廈1016室

香港法律
禮德齊伯禮律師行
香港
中環
遮打道18號
歷山大廈二十樓

LEGAL ADVISORS

as to PRC Law
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Beijing
People's Republic of China

as to Hong Kong Law
Reed Smith Richards Butler
20th Floor, Alexandra House
18 Chater Road
Central
Hong Kong

備查文件
Documents Available for Inspection

1. 本公司二零一三年度報告正本。
2. 本公司經審核之財務報表正本。

1. The original copy of the 2013 Annual Report of the Company.
2. The original copy of the Company's audited financial statements

股東週年大會通知
Notice of Annual General Meeting

茲通告哈爾濱電氣股份有限公司(本公司)謹定於2014年5月16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2013年度股東週年大會，以便處理下列事項：

普通事項

1. 審議並批准公司截至2013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2013年12月31日止年度的監事會報告書。

3. 審議並批准公司2013年1月1日至2013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2013年年度股息每股人民幣0.08元(含適用稅率)。

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。

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Harbin Electric Company Limited (the "Company") for the year of 2013 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, 16th May, 2014 at 9:00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To consider and approve the Report of the Directors for the year ended 31st December, 2013.

2. To consider and approve the Report of the Supervisory Committee for the year ended 31st December, 2013.

3. To consider and approve the audited accounts and the auditor's report for the period from 1st January, 2013 to 31st December, 2013.

4. To declare the 2013 final dividend of RMB0.08 per share (appropriate tax included).

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

7. To authorize the Board of Directors of the Company, in compliance with applicable laws and regulations and at times they deem appropriate, to allot, on one or more occasions as it deems appropriate, new H shares or new A shares with an aggregate nominal amount not exceeding twenty percent (20%) of the aggregate nominal amount of the Company's issued shares as at the day of the passing of this resolution. The authorization will be valid for a period of 12 months commencing from the day of the passing of this resolution or remain valid until its revocation or alteration by a special resolution at a general meeting of the Company. Conditional upon the above resolution to allot new shares or to repurchase shares being passed and implemented, the Board of Directors of the Company shall be authorized to make necessary amendments to clause 15 and clause 16 of the Articles of Association of the Company, so as to reflect the alterations of the Company's share capital structure and registered capital arising from the allotment of new shares.

8. 授權公司董事會在遵守有關法律、法規的前提下，在董事會認為適當的時機，通過交易所分一次或多次回購不超過本決議案通過日本公司已發行股份面值總額的10%的H股股份。授權有效期為決議案通過日起12個月或至股東大會通過特別決議撤銷或更改本決議案時為止。如果上述配發新股或回購股份決議案被通過並得以實施，授權董事會對本公司的《公司章程》第十五條、第十六條有關內容進行必要的修改，以反映公司股本結構和註冊資本由於配發新股所發生的變動。

8. To authorize the Board of Directors of the Company, in compliance with applicable laws and regulations, to repurchase, on one or more occasions, as it deems appropriate and through the Stock Exchange, H shares with an aggregate nominal amount not exceeding ten percent (10%) of the aggregate nominal amount of the Company's issued shares as at the date of the passing of this resolution. The authorization will be valid for a period of 12 months commencing from the date of passing of this resolution or remain valid until its revocation or alteration by a special resolution at a general meeting of the Company. Conditional upon the above resolutions to allot new shares or to repurchase shares being passed and implemented, the Board of Directors of the Company shall be authorized to make necessary amendments to clause 15 and clause 16 of the Articles of Association of the Company, so as to reflect the alterations of the Company's share capital structure and registered capital arising from the allotment of new shares.

承董事會命
公司秘書
高旭光

By Order of the Board
Gao Xu-Guang
Company Secretary

中國 • 哈爾濱，二零一四年三月二十一日

Harbin, PRC, 21st March, 2014

股東週年大會通知(續)
Notice of Annual General Meeting (continued)

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

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

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

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

附註：

1. 為確定有權出席股東週年大會並表決的股東名單，本公司將於2014年4月17日至2014年5月16日期間(包括首尾兩天)，暫停辦理股東名冊變更登記，暫停登記前已經在冊的股東有權出席股東週年大會並進行表決，暫停登記期間買入本公司股份的人士無權出席股東週年大會及表決。為確保有資格出席股東週年大會，所有填妥之過戶文件連同有關股票須於2014年4月16日下午4時30分前送達本公司於香港之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室。

2. 擬出席股東週年大會的股東應在2014年4月25日下午五時前，將擬出席會議的書面回覆送達公司的辦公通訊地址。

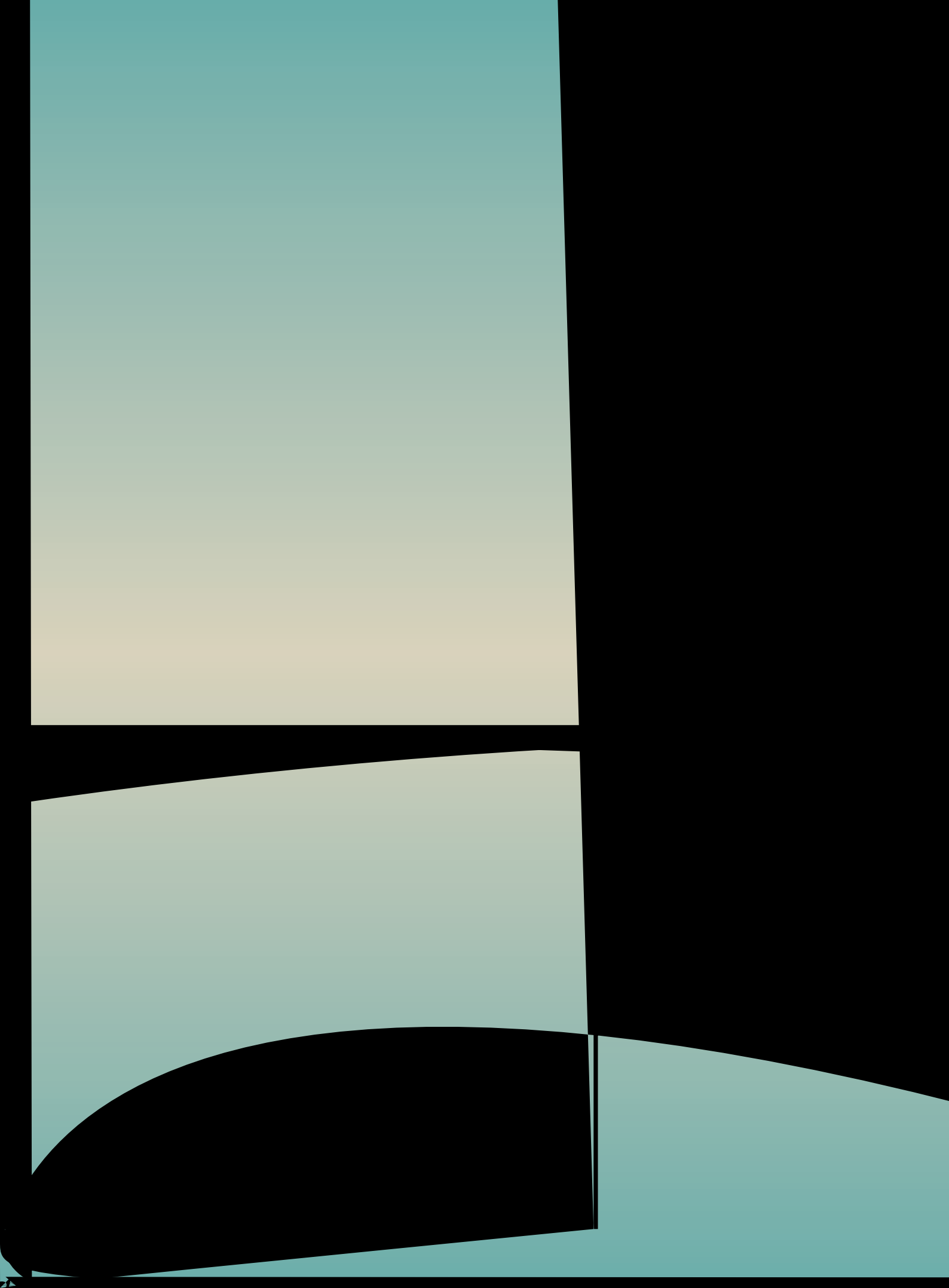
3. 任何有權出席股東週年大會並有表決權的股東，均有權委派一個或多個人(不論該人是否為股東)作為其股東代理人，代其出席及表決。

4. 股東代理人委任表格連同簽署人的經公證的授權書或其他授權文件(如有)必須於股東週年大會指定舉行時間二十四小時前送交本公司的辦公通訊地址方為有效。

Notes:

1. For the purpose of determining shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from 17th April, 2014 to 16th May, 2014 (both dates inclusive), during which period no transfer of shares will be registered. Shareholders whose names appear on the register before book closure shall be entitled to attend and vote at the Annual General Meeting. Persons buying shares of the Company during the period of book closure shall not be entitled to attend and vote at the Annual General Meeting. In order to qualify for attending the Annual General Meeting, all completed transfers of shares accompanied with the relevant share certificates must be lodged with the Company's Registrar in Hong Kong, 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 16th April, 2014.

2. Shareholders intending to attend the Annual General Meeting shall give written reply to the Company at its office address by 5:00 p.m. on 25th April, 2014.

3. A Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more persons (whether or not a shareholder of the Company) as his proxy to attend and vote on his behalf.

4. To be valid, the form of proxy, together with a notarially certified power of attorney or other document of authority, if any, under which the form is signed, must be deposited at the office address of the Company not less than 24 hours before the time appointed for holding the Annual General Meeting.