



哈电集团

哈尔滨电气股份有限公司

HARBIN ELECTRIC COMPANY LIMITED

Stock Code: (Stock Code: 1133)

2023

INTERIM REPORT

2023 INTEGRATED REPORT OF THE BOARD	2
REGULATORY REPORT	21
CONSOLIDATED BALANCE SHEET	22
CONSOLIDATED INCOME STATEMENT	28
CONSOLIDATED CASH FLOW STATEMENT	33
CONSOLIDATED STATEMENT OF CHANGE IN EQUITY	38
NOTES TO THE FINANCIAL STATEMENTS	40
INFORMATION ON THE COMPANY	84

# 2023 INTERIM REPORT OF THE BOARD

Harbin Electric Company Limited (the "Company") is a public company listed on the Shanghai Stock Exchange (the "Exchange") under the listing code 600900. The Company is a wholly-owned subsidiary of Harbin Electric Group Co., Ltd. (the "Group"). The Company's registered office is located at No. 100, Zhongyuan Road, Harbin, Heilongjiang, P.R. China. The Company's fiscal year ends on December 31.

## INDUSTRY DEVELOPMENT AND BUSINESS REVIEW

In 2023, the Company has achieved significant progress in its business operations. The Company's revenue has increased by 15% compared to the same period last year. The Company's net profit has also increased by 10%. The Company's operating profit has increased by 12%. The Company's cash flow has increased by 8%. The Company's assets have increased by 5%. The Company's liabilities have increased by 3%. The Company's equity has increased by 7%. The Company's return on equity has increased by 4%. The Company's return on assets has increased by 3%. The Company's return on capital employed has increased by 5%. The Company's return on investment has increased by 6%. The Company's return on assets before taxes has increased by 4%. The Company's return on assets after taxes has increased by 3%. The Company's return on capital employed before taxes has increased by 5%. The Company's return on capital employed after taxes has increased by 4%. The Company's return on investment before taxes has increased by 6%. The Company's return on investment after taxes has increased by 5%. The Company's return on assets before taxes has increased by 4%. The Company's return on assets after taxes has increased by 3%. The Company's return on capital employed before taxes has increased by 5%. The Company's return on capital employed after taxes has increased by 4%. The Company's return on investment before taxes has increased by 6%. The Company's return on investment after taxes has increased by 5%.

I 2023, C 140  
 71.86  
 109  
 5.36 ( 22.99 , 78.42 1.76  
 77%  
 C . A J 2023, 2.71 v  
 370 C 48.79  
 56.76 , -  
 390 470  
 1.14 , 120  
 - 1.39  
 18.6%, 51.5%  
 3.4 - - ,  
 -



## NEW CONTRACTS

For the first half of 2023, the Company's new contracts were RMB32.585 billion, an increase of 109.45% compared with the same period last year. The new contracts were mainly in the field of power, construction, and infrastructure. The Company's new contracts in the field of power were RMB18.928 billion, an increase of 187.79% compared with the same period last year. The new contracts in the field of construction were RMB3.820 billion, an increase of 78.67% compared with the same period last year. The new contracts in the field of infrastructure were RMB2.548 billion, an increase of 1,830.30% compared with the same period last year.

The Company's new contracts in the field of power were mainly in the field of power generation, with a total amount of RMB1.318 billion, an increase of 56.72% compared with the same period last year. The new contracts in the field of construction were mainly in the field of construction, with a total amount of RMB3.530 billion, an increase of 12.74% compared with the same period last year. The new contracts in the field of infrastructure were mainly in the field of infrastructure, with a total amount of RMB5.794 billion, an increase of 118.64% compared with the same period last year.

The Company's new contracts in the field of power were mainly in the field of power generation, with a total amount of RMB3.016 billion, an increase of 27.85% compared with the same period last year.

For the first half of 2023, the Company's new contracts were RMB7.361 billion, an increase of 156.84% compared with the same period last year.

## PRODUCT OUTPUT

For the first half of 2023, the Company's product output was 12,830 M, an increase of 49.9% compared with the same period last year. The product output was mainly in the field of power, construction, and infrastructure. The Company's product output in the field of power was 2,300 M, an increase of 48.9% compared with the same period last year. The product output in the field of construction was 10,530 M, an increase of 50.1% compared with the same period last year. The product output in the field of infrastructure was 7,350 M, an increase of 31.4% compared with the same period last year.

The Company's product output in the field of power was mainly in the field of power generation, with a total amount of 6,850 M, an increase of 23.2% compared with the same period last year.

# OPERATING REVENUE AND COST

F	2023, C	2022, C	2021, C
15.58%	RMB13,570.86	RMB12,116.65	RMB11,116.65
24.31%	RMB6,702.03	RMB4,057.59	RMB1,175.41
25.43%	RMB4,057.59	RMB1,175.41	RMB1,277.40
26.40%	RMB1,175.41	RMB1,277.40	RMB493.39
236.63%	RMB493.39	RMB1,811.10	RMB2,936.44
27.10%	RMB1,811.10	RMB1,504.03	RMB1,504.03
13.12%	RMB1,504.03	RMB1,504.03	RMB1,504.03
9.75%	RMB1,504.03	RMB1,504.03	RMB1,504.03
14.19%	RMB1,504.03	RMB1,504.03	RMB1,504.03
18.06%	RMB2,451.16	RMB2,451.16	RMB2,451.16
15.08%	RMB2,451.16	RMB2,451.16	RMB2,451.16
83.53%	RMB12,116.65	RMB12,116.65	RMB12,116.65
21.66%	RMB12,116.65	RMB12,116.65	RMB12,116.65

# GROSS PROFIT AND GROSS PROFIT MARGIN

Item	30 J 2023	30 J 2022	30 J 2021	30 J 2020
F	18.38%	10.72%	10.72%	10.72%
RMB1,454.21				
4.46				
RMB512.30	7.64%			
9.82				
RMB104.06	8.85%			
RMB-45.17	-3.54%			
39.98				
14.10%				
RMB62.39	3.44%			
4.45				
RMB122.02	4.16%			
2.86				
RMB681.90				
45.34%				
2.36				
C				





## CAPITAL AND GEARING RATIO

As at 30 June 2023, the Company's gearing ratio (defined as the ratio of total liabilities to total assets) was 0.36:1, compared with 0.43:1 as at 30 June 2022.

## MONETARY CAPITAL AND CASH FLOWS

As at 30 June 2023, the Company's monetary capital was RMB18,394.61 million, compared with RMB1,093.82 million as at 30 June 2022, an increase of 6.32%. The Company's cash flows from operating activities were RMB1,322.17 million for the period ended 30 June 2023, compared with RMB-318.89 million for the period ended 30 June 2022. The Company's cash flows from financing activities were RMB-38.85 million for the period ended 30 June 2023, compared with RMB-38.85 million for the period ended 30 June 2022.

## FUNDING SOURCE AND BORROWING STATUS

The Company's total liabilities as at 30 June 2023 were RMB1,093.82 million, compared with RMB1,322.17 million as at 30 June 2022. The Company's total assets as at 30 June 2023 were RMB18,394.61 million, compared with RMB1,093.82 million as at 30 June 2022. The Company's total equity as at 30 June 2023 was RMB17,300.79 million, compared with RMB1,093.82 million as at 30 June 2022. The Company's total liabilities to total assets ratio as at 30 June 2023 was 0.36:1, compared with 0.43:1 as at 30 June 2022. The Company's total liabilities to total equity ratio as at 30 June 2023 was 0.06:1, compared with 0.04:1 as at 30 June 2022. The Company's total liabilities to total capital ratio as at 30 June 2023 was 0.06:1, compared with 0.04:1 as at 30 June 2022. The Company's total liabilities to total assets ratio as at 30 June 2023 was 0.36:1, compared with 0.43:1 as at 30 June 2022. The Company's total liabilities to total equity ratio as at 30 June 2023 was 0.06:1, compared with 0.04:1 as at 30 June 2022. The Company's total liabilities to total capital ratio as at 30 June 2023 was 0.06:1, compared with 0.04:1 as at 30 June 2022.

# MAJOR INVESTMENTS HELD, MAJOR ACQUISITION OR DISPOSAL OF SUBSIDIARIES AND THE FUTURE PLAN ON MAJOR INVESTMENTS OR PURCHASE OF CAPITAL ASSETS

F 30 J 2023, C  
 RMB467.2804  
 (P I)  
 R&D  
 2023  
 C  
 v , C  
 v  
 v

# EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

A 30 J 2023, C  
 RMB656.82  
 F F  
 v v

# APPLICATION OF RAISED FUNDS

As at 30 June 2023, the amount of the Funds raised by the Company in 2017 (RMB'000) is RMB96,000. The amount of the Funds used by the Company as at 30 June 2023 is RMB84,300. The amount of the Funds remaining is RMB11,700.

The planned use of the Funds	Planned use amount of the Funds (RMB'000)	The used amount of the Funds (RMB'000)	The balance of the Funds (RMB'000)	Planned use time
General administrative expenses	1.8	1.8	0	
Research and development expenses	4.86	3.9	0.96	31 Dec 2023
Production expenses	3	3	0	
Marketing expenses	1.47	1.47	0	
Interest expenses	1.54	1.54	0	
<b>Total</b>	<b>12.67</b>	<b>11.71</b>	<b>0.96</b>	

## TAX POLICIES

A 2017 v A 2017 M 2017 (《高新技術企業認定管理辦法》) 2017 M 2017  
 F 2017 A 2017 PRC 14 A 2008  
 N 2017 E 2017 (《高新技術企業認定管理工作指引》) 2017  
 A 2017 8 J 2008, 2017 C  
 H B C L 2017, H C L 2017, H E 2017  
 P E 2017 C L 2017 HE H P P 2017 v C  
 L 2017 - H N E 2017,  
 2017 2017 15% 2017 2017.

J 2017 O 2017 C 2017 C 2017 P 2017 C 2017  
 2017 C 2017 C v R v 2017 H 2017 I 2017 B  
 2017 N 2017 R (《中共中央國務院關於全面振興東北地區等老工業基地的若干意見》) 2016, 2017 C  
 2017 v 2017 2017 2017 v 2017 v 2017 2017 2017

I 2017 2017 2017 A 2017, 2017  
 2017 2017 C 2017 2017 2017  
 13% v 1 A 2019.

I 2017 v 2017 A 2017 G  
 A 2017 2017 M 2017 F 2017 E 2017  
 2017 P 2017 R A C 2017 (《財政部稅務總局關於擴大全額退還增值稅留抵稅額政策行業範圍的公告》) 2022, 2017 C  
 2017 - 2017 - 2017 2017 2017 2017.

# SCIENTIFIC AND TECHNOLOGICAL INNOVATION

In 2023, China continued to strengthen its scientific and technological innovation system, and achieved significant achievements in key areas. The country's R&D expenditure reached 4.2% of GDP, showing a steady upward trend. The number of patents granted increased significantly, reflecting the growing vitality of the innovation ecosystem. In the field of artificial intelligence, China has made breakthroughs in large-scale language models and computer vision. In the field of space exploration, the successful launch of the Chang'e 6 lunar probe marks a major milestone. Additionally, China has actively participated in international scientific cooperation, contributing to global progress in various fields.

9. The government has implemented a series of policies to support innovation, including increasing funding for basic research and promoting the transformation of scientific achievements into practical applications. The establishment of national innovation centers and major scientific projects has further enhanced the country's research and development capabilities. The digital economy has also become a new engine for growth, driving innovation in various industries.

The government has also focused on talent cultivation, implementing measures to attract and nurture high-level scientific and technological talents. The reform of the academic evaluation system and the promotion of the "double-blind" review mechanism have helped to create a fair and open environment for scientific research. The government's commitment to innovation is evident in its continued investment in education, science, and technology, ensuring a sustainable and high-quality development path for the country.

China's scientific and technological innovation has not only benefited the domestic economy but also contributed to the world. Through international cooperation and exchanges, China has shared its technological achievements and experiences, promoting global innovation and development. The country's growing scientific and technological strength has become an important driving force for its economic growth and social progress.

2023, C I v P R  
 A K D P G I  
 (發電行業數字孿生關鍵技術研究與應用創新平台)  
 N E A M  
 (賽馬爭先) 14 F - P, D  
 F C P G E I (發電裝  
 備行業數字化轉型促進中心)  
 I  
 2022. C - v H N. 1 (華龍一號)  
 v v v  
 - , -  
 v C  
 60M /600M  
 Q, , ,  
 - -  
 300M -  
 , H, 500M  
 - , 400M v -  
 , H, -  
 C, -  
 , - v  
 E A ( ) N  
 .

## EMPLOYEES, REMUNERATION, STOCK OPTION PLAN AND TRAINING

A 30 J 2023, C 11,746 ,  
 RMB777.94 .  
 I v , C  
 v .

Interim dividend for 2023, C\$ 0.00 per share.

Interim dividend for 2023, C\$ 0.432 per share, payable on 27,391 shares.

## INTERIM DIVIDEND

Board of Directors has declared an interim dividend of C\$ 0.432 per share on 30 June 2023.

## PROSPECTS

As a result of the completion of the CEC (CEC), the company has a net cash position of C\$ 300 million as at 30 June 2023, compared to C\$ 230 million as at 30 June 2022. The company's cash and cash equivalents increased by C\$ 70 million, or 11.5%, from C\$ 610 million at 30 June 2022 to C\$ 680 million at 30 June 2023. The company's debt decreased by C\$ 53 million, or 1.51%, from C\$ 3,420 million at 30 June 2022 to C\$ 3,367 million at 30 June 2023. The company's working capital increased by C\$ 45.00 million, or 45.00%, from C\$ 100 million at 30 June 2022 to C\$ 145 million at 30 June 2023. The company's operating assets increased by C\$ 960 million, or 96.0%, from C\$ 1 million at 30 June 2022 to C\$ 961 million at 30 June 2023. The company's operating liabilities decreased by C\$ 4 million, or 0.4%, from C\$ 100 million at 30 June 2022 to C\$ 96 million at 30 June 2023.





## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARE CAPITAL

As at 30 June 2023, the following persons held 1% or more of the ordinary shares of the Company:

Name of shareholder	Class of shares	Number of shares	Capacity	Percentage to underlying share capital	Percentage to total share capital
Mr. [Name]	Ordinary	1,706,523,000	5%	336%	336%
Ms. [Name]	Ordinary	675,571,000	5%	336%	336%
Mr. [Name]	Ordinary	1,030,952,000	5%	336%	336%

Other than as disclosed above, no person holds 1% or more of the ordinary shares of the Company.

Name of shareholders	Class of shares	Number of shares	Capacity	Percentage to underlying share capital	Percentage to total share capital
----------------------	-----------------	------------------	----------	--	-----------------------------------

As at 30 June 2023, the following persons held 1% or more of the ordinary shares of the Company:

Name of shareholder	Class of shares	Number of shares	Capacity	Percentage to underlying share capital	Percentage to total share capital
Mr. [Name]	Ordinary	1,706,523,000	5%	336%	336%
Ms. [Name]	Ordinary	675,571,000	5%	336%	336%
Mr. [Name]	Ordinary	1,030,952,000	5%	336%	336%

Other than as disclosed above, no person holds 1% or more of the ordinary shares of the Company.

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

As at 30 June 2023, the following persons held 1% or more of the ordinary shares of the Company:

Name of shareholder	Class of shares	Number of shares	Capacity	Percentage to underlying share capital	Percentage to total share capital
Mr. [Name]	Ordinary	[Number]	[Capacity]	[Percentage]	[Percentage]
Ms. [Name]	Ordinary	[Number]	[Capacity]	[Percentage]	[Percentage]
Mr. [Name]	Ordinary	[Number]	[Capacity]	[Percentage]	[Percentage]

Other than as disclosed above, no person holds 1% or more of the ordinary shares of the Company.

## COMPLIANCE WITH THE MODEL CODE

As at 30 June 2023, the Company has adopted the Model Code for Directors and Senior Management of Listed Companies. All Directors and Senior Management of the Company have confirmed their compliance with the Model Code during the reporting period.

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

As at 30 June 2023, the Company has not purchased, sold or redeemed any of its listed securities.

## CONTINGENT LIABILITIES

As at 30 June 2023, the Company has no contingent liabilities. The Company's contingent liabilities as at 30 June 2022 were RMB1,157.15 million.

## PLEDGE OF ASSETS

As at 30 June 2023, the Company has pledged RMB88.79 million (30 June 2022: RMB91.04 million) of its assets.



## SHAREHOLDERS' MEETING

On 12 August 2023, the Company held a 2023 Annual General Meeting (AGM) in Harbin, PRC. The AGM was held in accordance with the Company's Articles of Association and the Company Law of the PRC. The AGM was held at the Harbin International Convention Center, Harbin, PRC. The AGM was held on 12 August 2023, at 10:00 AM. The AGM was held in accordance with the Company's Articles of Association and the Company Law of the PRC. The AGM was held at the Harbin International Convention Center, Harbin, PRC. The AGM was held on 12 August 2023, at 10:00 AM.

## OTHER DISCLOSEABLE INFORMATION

As at 30 June 2023, the Company's total assets were RMB 40.3 million, and the total liabilities were RMB 16 million. The Company's net assets were RMB 24.3 million.

## DOCUMENTS AVAILABLE FOR INSPECTION

The Company's financial statements for the year ended 30 June 2023, including the consolidated financial statements and the audited financial statements, are available for inspection at the Company's registered office in Harbin, PRC. The financial statements are available for inspection from 12 August 2023 to 30 September 2023. The financial statements are available for inspection at the Company's registered office in Harbin, PRC. The financial statements are available for inspection from 12 August 2023 to 30 September 2023.



# CONSOLIDATION BALANCE SHEET

F 2023 30 J 2023

(A : RMB)

Items	N	June 30, 2023	D 31, 2022
<b>Current assets :</b>			
C		18,394,608,749.44	17,300,785,271.18
D		1,586,755.20	202,376,414.36
F			
D v			
N		1,929,871,111.52	1,542,259,070.99
A	(I)	8,545,146,921.93	7,445,375,580.96
R		31,313,924.59	2,145,369.50
P	(II)	6,017,797,363.77	4,893,228,667.72
P			
R			
R			
O	(III)	1,332,550,590.79	2,319,174,604.73
I			
B			
I v		1,570,000,000.00	1,170,000,000.00
I		11,379,965,214.32	9,404,890,448.68
M		3,552,805,558.54	2,696,392,291.07
		276,980,547.22	261,843,643.64
C		8,523,244,656.07	8,309,814,549.85
H			
C		300,938,963.16	294,952,361.15
O	(I)	586,096,648.85	639,006,924.66
<b>Total current assets</b>		<b>58,613,120,899.64</b>	<b>53,524,009,263.78</b>

# CONSOLIDATION BALANCE SHEET (CONTINUED)

F 2023 30 J 2023

(A 2023 : 2023 RMB)

Items	N 2023	June 30, 2023	D 31, 2022
<b>Non-current assets :</b>			
L v			
D v v		194,647,200.00	
Av - -			
O v v			
H - - v			
L - v		504,276,573.36	398,961,054.90
L - v		430,263,094.37	377,317,390.52
O v v		724,043,945.01	845,123,706.24
O -			
I v v	( )	168,653,549.99	172,730,282.18
F	( )	5,806,743,235.58	5,984,855,681.05
I : O v			
		16,073,738,668.00	16,029,713,555.55
A			
		10,219,703,176.94	9,994,028,936.15
F			
		47,414,895.49	51,042,555.23
C v			
		309,743,297.55	209,898,568.77
O			
		2,916,142.96	
I v	( )	984,663,543.59	889,960,351.63
D v		103,105,302.87	100,344,344.80
G		34,516,403.61	23,919,751.92
L -		2,936,721.09	2,274,060.63
D v		752,398,498.67	723,805,905.84
O -		699,350,439.54	30,330,169.80
I : v			
<b>Total non-current assets</b>		<b>10,718,257,367.70</b>	<b>9,759,521,268.28</b>
<b>Total assets</b>		<b>69,331,378,267.34</b>	<b>63,283,530,532.06</b>



# CONSOLIDATION BALANCE SHEET (CONTINUED)

30 J 2023

(A : RMB)

Items	N	June 30, 2023	D 31, 2022
<b>Current liabilities :</b>			
	( I )	4,895,002,991.77	4,812,857,850.77
B			
P			
F	v		
D v v			
N		7,156,311,026.42	7,048,462,096.55
A	( II )	16,627,450,896.38	13,796,665,716.93
A v		3,884,205.90	1,422,059.69
C		21,551,456,959.87	17,428,435,136.82
D		413,172,898.47	639,643,187.93
E		426,673,930.92	574,937,056.92
I :		117,049,204.15	224,166,512.70
#E		11,676,605.56	
I :		454,455,428.51	656,162,164.88
O		296,518,899.99	641,262,128.67
I :		450,382,979.60	462,738,498.12
I :	v	2,817,286.30	3,482,983.73

## CONSOLIDATION BALANCE SHEET (CONTINUED)

	F	J	30 J 2023
Items	(A	):	RMB)
N	June 30, 2023		D 31, 2022
F			
R			
H - -			
C	( III )	940,927,480.32	402,060,308.88
O		21,273,635.74	35,452,401.56
<b>Total current liabilities</b>		<b>52,940,992,433.90</b>	<b>45,858,836,479.05</b>
<b>Non-current liabilities :</b>		--	
R v			
L -		1,737,409,537.24	2,391,903,973.83
B			
:			
:			
L		2,946,437.71	88,421,052.65
L -		71,803,222.19	22,101,896.71
L -			
		340,805,730.03	345,492,088.56
P v		1,558,534,484.88	1,949,943,875.77
D		232,223,541.04	236,321,218.22
D		17,178,884.10	10,224,586.23
O		194,737,242.55	6,423,408.10
I			
<b>Total non-current liabilities</b>		<b>4,155,639,079.74</b>	<b>5,050,832,100.07</b>

# CONSOLIDATION BALANCE SHEET (CONTINUED)

F 2023 30 J 2023

(A RMB)

Items	N	June 30, 2023	D 31, 2022
<b>Total liabilities</b>		<b>57,096,631,513.64</b>	<b>50,909,668,579.12</b>
<b>Equity :</b>		<b>--</b>	
P -	( / )	1,706,523,000.00	1,706,523,000.00
-			
-		1,030,952,000.00	1,030,952,000.00
C v			
P v			
F		675,571,000.00	675,571,000.00
#L :			
P - ( )-			
v		1,706,523,000.00	1,706,523,000.00
O			
I : P			
P			
C v		4,338,736,992.12	4,338,736,992.12
L :			
O		-245,666,599.31	49,765,047.57
I : C			
v		-5,873,257.48	-2,714,672.67
v		53,281,654.36	45,479,801.06
v		888,849,702.10	888,849,702.10
I :		888,849,702.10	888,849,702.10
O			
#R v			
#C v			
#R v			
G v			
R		4,783,485,263.76	4,698,595,292.71

## CONSOLIDATION BALANCE SHEET (CONTINUED)

	F 2023	30 J 2023
	(A 2023)	(A 2022)
Items	N 2023	D 31, 2022
Equity attributable to parent company	11,525,210,013.03	11,727,949,835.56
*M 2023	709,536,740.67	645,912,117.38
Total owner's equity	12,234,746,753.70	12,373,861,952.94
Total liabilities and owner's equity	69,331,378,267.34	63,283,530,532.06

C 2023 : C A 2023 A 2022 v :



# CONSOLIDATION INCOME STATEMENTS (CONTINUED)

Items	F 2023		30 J 2023	
	(A)	(B)	(C)	(D) RMB
	N	January to June in 2023	J	2022
F		91,302,154.65		77,927,658.86
I : ( )		120,303,704.46		109,876,299.14
I ( )		8,095,881.87		7,314,239.59
N ( - )		-48,440,643.75		-35,074,876.53
O		60,068,677.92		29,915,359.46
A : O		9,404,350.59		12,185,623.66
I v ( - )				
I : v				
v		4,012,231.44		3,381,116.96
I				
G ( - )		7,305.15		16,293.31
N ( - )				
G -v ( - )				
C ( - ) ( // )		29,824,106.66		-521,747,927.36
I ( - ) ( // )		-222,034,440.89		-152,216,384.39
P ( - )		215,411.63		301,592.65

# CONSOLIDATION INCOME STATEMENTS (CONTINUED)

F 2023 30 J 2023

(A : RMB)

Items	N	January to June in 2023	J J 2022
<b>3. Operating profits ("-" for loss)</b>		<b>105,346,974.95</b>	<b>103,231,312.80</b>
A : -		74,503,689.18	25,355,852.87
: G v		5,194.39	423,634.53
L : -		7,035,126.99	4,162,828.16
<b>4. Profit before tax ("-" for loss)</b>		<b>172,815,537.14</b>	<b>124,424,337.51</b>
L :		68,415,130.06	62,826,775.03
<b>5. Net profit ("-" for net loss)</b>		<b>104,400,407.08</b>	<b>61,597,562.48</b>
(1) B			
N		84,889,971.05	51,835,303.42
*P		19,510,436.03	9,762,259.06
(2) B			
C		104,400,407.08	61,597,562.48
<b>6. Other comprehensive income after tax</b>		<b>-295,431,646.88</b>	<b>17,248,383.30</b>
O		-295,431,646.88	17,248,383.30
(1) C		-134,357,761.23	13,345,453.65
1. R			
2.			

# CONSOLIDATION INCOME STATEMENTS (CONTINUED)

	F		30 J 2023		
	(A		: RMB)		
Items	N	January to June in 2023	J	J	2022
3. N	v	-134,357,761.23	13,345,453.65		
4. F	v				
5. O	v	-161,073,885.65	3,902,929.65		
(2) O	v				
1.	v				
2. N	v				
3. G	v				
4.	v				
5. G	v				
6. O	v	-157,915,300.84	130,139.84		
7. C	v	-3,158,584.81	3,772,789.81		
8. C	v				
9. O	v				



# CONSOLIDATION INCOME STATEMENTS (CONTINUED)

For the period ended 30 June 2023

(All amounts in RMB)

Items	Unit	January to June in 2023	June 2022
* Total comprehensive income		-191,031,239.80	78,845,945.78
Total comprehensive income		-210,541,675.83	69,083,686.72
Earnings per share:			
Basic earnings per share	(元/股)	0.050	0.030
Diluted earnings per share		0.050	0.030

Cash and cash equivalents: C A 1,234.56 A 1,234.56 v :

# CONSOLIDATION CASH FLOW STATEMENT

F 2023  
(A : RMB)

Items	N	January to June in 2023	J J 2022
<b>1. Cash flows from operating activities:</b>		-	
C v v		17,460,424,872.49	11,698,804,483.53
N		-226,470,289.46	20,804,715.81
N			20,410,263.58
N			
N			
C v			
N			
N			
N			
N			
C v		143,464,367.52	130,789,673.40
N			
N		-400,000,000.00	1,184,000,000.00
N			
N		63,556,039.23	412,026,020.90
O		605,554,205.26	682,647,411.56
<b>Total cash inflows from operating activities</b>		<b>17,646,529,195.04</b>	<b>14,349,482,568.78</b>



## CONSOLIDATION CASH FLOW STATEMENT (CONTINUED)

	F	30 J	2023
	(A	:)	RMB)
Items	N	January to June in 2023	J J 2022
<b>2. Cash flows from investing activities:</b>		-	
C	v	585,669,693.39	
C	v	2,349,267.69	292,649.85
N	v	2,970,905.76	1,307.00
N	v	-	
O	v	3,853,540.97	8,165,561.97
<b>Total cash inflows from investing activities</b>		<b>594,843,407.81</b>	<b>8,459,518.82</b>
C	v	425,654,336.40	202,334,500.10
C	v	400,407,200.00	93,821,500.00
N	v	-	
N	v	87,673,612.00	
O	v	-	
<b>Total cash outflows from investing activities"</b>		<b>913,735,148.40</b>	<b>296,156,000.10</b>
<b>Net cash flows from investing activities</b>		<b>-318,891,740.59</b>	<b>-287,696,481.28</b>

# CONSOLIDATION CASH FLOW STATEMENT (CONTINUED)

F 2023 30 J 2023

(A : RMB)

Items	N	January to June in 2023	J J 2022
<b>3. Cash flows from financing activities:</b>		-	
C		14,666,520.00	4,888,840.00
I			
C		-	
O		1,130,464,608.16	2,338,475,962.75
		-	
<b>Total cash inflows from financing activities</b>		<b>1,145,131,128.16</b>	<b>2,343,364,802.75</b>
C		1,057,424,723.53	1,470,221,670.22
C			
I		117,917,596.69	211,358,202.23
O			
		3,230,729.26	
O			
		8,638,419.31	8,250,277.36
<b>Total cash outflows from financing activities</b>		<b>1,183,980,739.53</b>	<b>1,689,830,149.81</b>
<b>Net cash flows from financing activities</b>		<b>-38,849,611.37</b>	<b>653,534,652.94</b>

## CONSOLIDATION CASH FLOW STATEMENT (CONTINUED)

	F	30 J	2023
	(A	:)	RMB)
Items	N	January to June in 2023	J J 2022
4. Effect of foreign exchange rate changes on cash and cash equivalents		12,228,747.81	11,578,038.67
5. Net increase in cash and cash equivalents		976,662,033.31	1,202,775,281.46
A : v		16,291,936,468.18	12,620,970,173.01
6. Ending balance of cash and cash equivalents		17,268,598,501.49	13,823,745,454.47

C : C A A v :



# CONSOLIDATION STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

Items	P										30 J 2023
	P	P	P	P	C	L	G	R	M	R	
1. Ending balance of last year	1,706,523,000.00	4,338,736,392.12	-8,889,739.36	43,327,388.71	808,158,649.47	4,679,689,917.68	11,580,684,153.02	625,991,779.56	12,194,626,397.58		
2. Beginning balance of current year	1,706,523,000.00	4,338,736,392.12	-8,889,739.36	43,327,388.71	808,158,649.47	4,679,689,917.68	11,580,684,153.02	625,991,779.56	12,194,626,397.58		
3. Increase/decrease for current year* for											
(1) Issuance of shares		4,694,960.00	17,249,333.30	5,536,165.83		55,835,303.42	73,824,212.55	34,671,457.126	103,589,753.61		
(2) Other		-4,694,960.00	17,249,333.30	-5,536,165.83		51,635,303.42	69,063,686.72	3,762,259.06	78,849,943.16		
2.C		-4,694,960.00				4,000,000.00	-684,980.00		30,468,469.29		
3											
4		-4,694,960.00				4,000,000.00	-684,980.00		30,468,469.29		
(3) A						4,000,000.00	-684,980.00		30,468,469.29		
1. A			5,536,165.83				5,536,165.83		433,820.03		
2. A			13,173,803.46				13,173,803.46		880,780.69		
3. A			-7,639,677.63				-7,639,677.63		-443,801.06		
4. A									5,389,697.12		
D											
R											
C											
2.A											
3.D											
4. C											
(5) 1. C											
2. C											
3. B											
4. D											
5. C											
6. C											
4. Ending balance of current year	1,706,523,000.00	4,341,042,032.12	8,349,363.34	49,063,584.54	809,158,649.47	4,735,355,221.10	11,642,619,070.57	601,066,630.92	12,293,286,701.39		



# NOTES TO THE FINANCIAL STATEMENTS

F 30 J 2023  
(J , CN )

## I. INFORMATION ABOUT THE COMPANY

### (I) C P

H E C L ( C )  
 ( H E C ) : H E  
 M , H B H  
 ( ) . C  
 H O 6, 1994.  
 H K v  
 C R E  
 N v 5,1994.

H E C .

C  
 ,  
 - - .

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(J F 30 J 2023  
 , CN )

## I. INFORMATION ABOUT THE COMPANY (CONTINUED)

(II) C F

A J 30, 2023  
 :

N

H F C., L.

H E P & C., L.

H E I E C., L.

H E F C., L.

H E P G E N E  
 R C., L.

H P v C., L. H E G  
 H B F C., L.

H E P E C., L.

H E G (Q ) H v E C., L.

H E G F C., L.

H H E C., L.

H E G E v E C., L.

C C., L.

H E L ( ) C., L.

H E G B P G  
 ( ) C., L.

H E G B P G (D ) C., L.

H E F L ( ) C., L.

H E C., L.

H C., L D

C v ,  
 0.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

F 2023  
(J 2023, CN )

## II. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

(I) B

B  
C  
E  
B  
M F ( CA ),  
I D C O  
P N .15 G P v F R  
C R C , H K  
E ' R G v L H  
K C O .

(II) G

12  
,  
,  
.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended on 30 June 2023  
 (Unless otherwise stated, all amounts are denominated in CNY)

## III. DESCRIPTION OF IMPORTANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(I) 2023年6月30日，本公司持有的金融资产按照公允价值计量。公允价值计量所使用的估值技术包括市场法、收益法和成本法。本公司在公允价值计量过程中，对于无法可靠计量的非金融资产，采用成本法计量。公允价值计量的层次如下：

第一层次公允价值计量：本公司持有的金融资产，其公允价值能够通过活跃市场上相同资产或负债的报价直接获取。

第二层次公允价值计量：本公司持有的金融资产，其公允价值无法通过活跃市场上的报价直接获取，但可以通过估值技术获取。估值技术使用的输入值均为可观察输入值。

第三层次公允价值计量：本公司持有的金融资产，其公允价值无法通过活跃市场上的报价直接获取，且估值技术使用的输入值包含不可观察输入值。

(II) 2023年6月30日，本公司持有的金融资产按照公允价值计量。公允价值计量所使用的估值技术包括市场法、收益法和成本法。本公司在公允价值计量过程中，对于无法可靠计量的非金融资产，采用成本法计量。公允价值计量的层次如下：

第一层次公允价值计量：本公司持有的金融资产，其公允价值能够通过活跃市场上相同资产或负债的报价直接获取。

第二层次公允价值计量：本公司持有的金融资产，其公允价值无法通过活跃市场上的报价直接获取，但可以通过估值技术获取。估值技术使用的输入值均为可观察输入值。

第三层次公允价值计量：本公司持有的金融资产，其公允价值无法通过活跃市场上的报价直接获取，且估值技术使用的输入值包含不可观察输入值。

(III) A 2023年6月30日，本公司持有的金融资产按照公允价值计量。公允价值计量所使用的估值技术包括市场法、收益法和成本法。本公司在公允价值计量过程中，对于无法可靠计量的非金融资产，采用成本法计量。公允价值计量的层次如下：

第一层次公允价值计量：本公司持有的金融资产，其公允价值能够通过活跃市场上相同资产或负债的报价直接获取。

第二层次公允价值计量：本公司持有的金融资产，其公允价值无法通过活跃市场上的报价直接获取，但可以通过估值技术获取。估值技术使用的输入值均为可观察输入值。

第三层次公允价值计量：本公司持有的金融资产，其公允价值无法通过活跃市场上的报价直接获取，且估值技术使用的输入值包含不可观察输入值。

(I) R 2023年6月30日，本公司持有的金融资产按照公允价值计量。公允价值计量所使用的估值技术包括市场法、收益法和成本法。本公司在公允价值计量过程中，对于无法可靠计量的非金融资产，采用成本法计量。公允价值计量的层次如下：

第一层次公允价值计量：本公司持有的金融资产，其公允价值能够通过活跃市场上相同资产或负债的报价直接获取。

第二层次公允价值计量：本公司持有的金融资产，其公允价值无法通过活跃市场上的报价直接获取，但可以通过估值技术获取。估值技术使用的输入值均为可观察输入值。

第三层次公允价值计量：本公司持有的金融资产，其公允价值无法通过活跃市场上的报价直接获取，且估值技术使用的输入值包含不可观察输入值。



# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended on 30 June 2023  
 (Unless otherwise stated, all amounts are denominated in CNY)

## III. DESCRIPTION OF IMPORTANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

( I ) A ( C )

(1) A

F , ,  
 , ,  
 v , ,  
 , ,  
 v , ,  
 , ,

I , , v v  
 v , v ,  
 : H E C , L .

, v  
 ( ) ,  
 ,  
 , , v  
 :  
 v

Ageing	Ratio (%)
1 ( 1 )	0.5
1 - 2	5.25
2 - 3	50
3 - 4	80
4 - 5	80
Over 5	100











# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

F 2023  
(J 2023, CN )

## III. DESCRIPTION OF IMPORTANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

( II) R v (C )

4. C

F

, ,

E

A

v

F

, ,

v

.



# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

F 2023  
(J 2023, CN)

## V. TAXATION

C

(I) v

Tax Type	Tax basis	Tax rate	Note
- ( A )	<p>v</p> <p>A</p> <p>v -</p>	3%、6%、 9%、10%、 13%	
C	A v	7%	
C	C	15%、25%	

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended on 30 June 2023  
 (Unless otherwise stated, all amounts are denominated in CNY)

## V. TAXATION (CONTINUED)

(II)

☒v

A ☒ ☒ v ☒ v ☒ E ☒ I  
 L , -☒ ☒ ☒ ☒ ☒ ☒ ☒ ☒ ☒  
 ☒☒ ☒ ☒ ☒ ☒ 15%.

O 7 A ☒ 2020, ☒ C ☒ ☒ H N  
 E ☒ ☒ ☒ (N : GR202023000278)  
 ☒ ☒ H B ,  
 H F B , H ☒☒ B ,  
 H L B , ☒v ☒ ☒ ,  
 ☒☒ ☒ ☒ ☒☒ ☒  
 15% ☒ .

E ☒ ☒ ☒ ☒ ☒  
 15% ( ☒ J 30, 2022: 15%), ☒  
 ☒ C ☒☒ ☒ ☒ ☒  
 25% ( 2) F ☒ ☒ J 30, 2022: 25%) C  
 ☒ ☒ .

(III)

H K ☒☒  
 C ☒ ☒☒ H K P ☒  
 J ☒ J 2023. , v H  
 K P ☒ .

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

F 2023  
 (J 2023, CN)

## V. TAXATION (CONTINUED)

(I) I C A  
 v C H 6  
 N v 2008 2008 N . 897 A  
 C 10% v H-  
 - A, C  
 v H - 10% .

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended on 30 June 2023  
(Unless otherwise stated, all amounts are denominated in CNY)

### VI. NOTES TO KEY ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS

(In RMB million, except for the amount of RMB 100 million)

(1) Accounts receivable

1. Accounts receivable

	30 June, 2023				31 December, 2022			
	Carrying Amount		Bad debt provision		C	A	B	v
	Amount	Percentage	Amount	Percentage				
		(%)		(%)				
A	1,833,582,388.88	13.56	1,221,509,657.69	66.62	2,033,882,106.57	16.30	1,332,648,801.67	65.52
A	11,689,621,822.67	86.44	3,756,547,631.93	32.14	10,446,461,339.77	83.70	3,702,319,063.71	35.44
	13,523,204,211.55	-	4,978,057,289.62	-	12,480,343,446.34		5,034,967,865.38	



# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

F 2023  
(J , CN )

## VI. NOTES TO KEY ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(I) A v (C )

2. A v v

Debtor	Accounts receivable	Bad debt provision	Percentage (%)	Reason
H G P D v C., L.	350,582,500.00	31,055,125.00	8.86	J
H J G C., L.	340,410,000.00	340,410,000.00	100.00	J
N . 703 R I C	286,369,055.40	44,614,150.00	15.58	J
I C				
M N R I R	285,707,458.48	285,707,458.48	100.00	J
I	138,103,973.14	138,103,973.14	100.00	J
E D D H	39,994,803.00	39,994,803.00	100.00	J
C., L.				
D C M G C E C., L.	33,560,000.00	33,560,000.00	100.00	J

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended on 30 June 2023  
(Unless otherwise stated, all amounts are denominated in CNY)

### VI. NOTES TO KEY ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(I) A  v (C  )

2. A  v    
v (C  )

Debtor	Accounts receivable	Bad debt provision	Percentage (%)	Reason
C P C <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	32,500,000.00	32,500,000.00	100.00	J <input checked="" type="checkbox"/>
G <input checked="" type="checkbox"/> P				<input checked="" type="checkbox"/>
C <input checked="" type="checkbox"/> C., L.				
N <input checked="" type="checkbox"/> E <input checked="" type="checkbox"/>	56,360,011.90	56,360,011.91	100.00	J <input checked="" type="checkbox"/>
P C				<input checked="" type="checkbox"/>
D <input checked="" type="checkbox"/> E v <input checked="" type="checkbox"/>	27,384,367.22	21,907,493.78	80.00	J <input checked="" type="checkbox"/>
I <input checked="" type="checkbox"/> G C., L.				<input checked="" type="checkbox"/>
L P <input checked="" type="checkbox"/>				
I M	26,904,000.00	23,950,400.00	89.02	J <input checked="" type="checkbox"/>
C M <input checked="" type="checkbox"/> C., L.				<input checked="" type="checkbox"/>
I M H	17,503,787.91	17,503,787.91	100.00	J <input checked="" type="checkbox"/>
G <input checked="" type="checkbox"/> L	17,091,249.84			J <input checked="" type="checkbox"/>
<input checked="" type="checkbox"/> (P v <input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>
L <input checked="" type="checkbox"/>				
I M J	16,604,910.00	16,604,910.00	100.00	J <input checked="" type="checkbox"/>
A C., L.				<input checked="" type="checkbox"/>

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

F 000,000,000 30 J 2023  
(J 000,000,000, 000,000,000 CN )

## VI. NOTES TO KEY ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(I) A 000,000,000 (C 000,000,000 )

2. A 000,000,000 ✓ ✓ ✓  
✓ (C 000,000,000 )

Debtor	Accounts receivable	Bad debt provision	Percentage (%)	Reason
D D 000,000,000	16,451,976.74	16,451,976.74	100.00	J 000,000,000
P C				000,000,000
BEA	14,916,499.74	13,919,381.79	93.32	J 000,000,000
E C ., L 000,000,000				000,000,000
000,000,000	99,137,795.51	74,866,185.94		J 000,000,000
				000,000,000
	1,833,582,388.88	1,221,509,657.69		



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

F 2023 (June 30, 2023) (CNY)

### VI. NOTES TO KEY ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(II) P

A	30 June, 2023		31 D , 2022		
	Carrying Amount	Bad debt provision	C A	P	B
	Amount	Percentage (%)	A	P	B
L	4,171,195,964.31	69.29	3,813,035,498.98		77.90
O	1,182,851,828.63	19.65	471,293,327.89		9.63
	234,340,110.13	3.89	302,045,247.95		6.17
Or	431,142,078.50	7.16	1,732,617.80	308,587,210.70	6.30
	6,019,529,981.57	100.00	1,732,617.80	4,894,961,285.52	100.00

(III) O v

Items	30 June, 2023	31 D , 2022
L v	6,392,125.16	8,343,182.28
O v	1,326,158,465.63	2,310,831,422.45
	1,332,550,590.79	2,319,174,604.73



# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 June 2023  
(June 30, 2023) (CNY)

## VI. NOTES TO KEY ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(III) Other (CNY)

2. D (CNY)

2) O (CNY) v (CNY) v

Age	30 June, 2023			31 Dec, 2022		
	Amount	Percentage (%)	Bad debt Provision	A	P	B
					(%)	P v
	62,701,109.17	4.86	3,044,876.52	105,052,843.10	2.65	2,785,018.01
0	16,656,985.51	23.51	3,915,865.20	17,085,610.59	25.00	4,271,402.65
	3,081,932.45	50.00	1,540,966.23	3,660,438.35	49.32	1,805,219.18
0 v	218,122,976.39	255.12	198,616,789.31	177,577,098.08	269.23	170,287,443.53
	300,563,003.52	-	207,118,497.26	303,375,990.12		179,149,083.37

3) P v , (CNY) v (CNY) v

N v v , (CNY) v  
(CNY) (CNY) 393,692,498.77

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended on 30 June 2023  
(Unless otherwise stated, all amounts are denominated in CNY)

## VI. NOTES TO KEY ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(I) 000 000

Items	30 June, 2023	31 D , 2022
E 000	150,000,000.00	290,000,000.00
D 000 000 A	436,096,648.85	349,006,924.66
000	586,096,648.85	639,006,924.66

( ) C v 000 000 000 , 000 , 000  
000 000 000 000 .

F 000 000 J 30, 2023, 000 C  
000 000 000  
000 RMB3,704,175.88 ( 000 30 J 2022:  
RMB3,516,298.27) RMB5,425,058.86  
( 000 J 30, 2022: RMB3,817,890.92), 000  
000 RMB215,411.57 (  
000 30 J 2022: RMB301,592.65).

F 000 000 J 30, 2023, 000 C 000  
000 RMB425,654,336.40 ( 000 30 J 2022:  
RMB202,334,500.10), 000 000  
, 000 000 000 000 .  
000 000 .



# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

F 2023  
(J , CN )

## VI. NOTES TO KEY ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

( I) 2

Items	30 June, 2023	31 D , 2022
P	16,000,000.00	10,000,000.00
C 2	4,879,002,991.77	4,802,857,850.77
2	4,895,002,991.77	4,812,857,850.77

( II) A 2

Items	30 June, 2023	31 D , 2022
2 1	14,240,921,903.72	11,288,408,105.28
1 2	1,019,049,517.82	1,194,304,241.76
2 3	401,083,429.23	334,659,482.02
Over 3	966,396,045.61	979,293,887.87
2	16,627,450,896.38	13,796,665,716.93

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended on 30 June 2023  
(Unless otherwise stated, all amounts are denominated in CNY)

### VI. NOTES TO KEY ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

( III ) N - ☒ ☒ ☒

Items	30 June, 2023	31 D , 2022
L -☒ ☒ 1	900,808,980.32	376,797,151.00
L -☒ ☒ 1	40,118,500.00	
L ☒ ☒ 1		25,263,157.88
☒	940,927,480.32	402,060,308.88

( I ) ☒

Shareholder's name	31 December, 2023		30 J , 2022	
	Investment amount	proportion (%)	I v ☒ ☒	I v ☒ ☒
H E ☒				
C ☒	1,030,952,000.00	60.41	1,030,952,000.00	60.41
Ov - ☒	675,571,000.00	39.59	675,571,000.00	39.59
☒	1,706,523,000.00	100.00	1,706,523,000.00	100.00

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

F 2023  
(J 2023, CN)

## VI. NOTES TO KEY ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

( ) | v ' ☒

1. B ☒ v ☒

B ☒ ☒ ☒ ☒ , ☒  
☒ ☒ ☒ ☒ , ☒  
v ☒ ☒ ☒ ☒ ☒ :  
☒ ☒ ☒ ☒ ☒ ,  
-  
v ☒ . O ☒ ☒ ☒ ☒ ☒ ,  
☒ ☒ v ☒ ☒ ☒ ☒ :  
☒ ☒ ☒ ☒ ☒ ☒ ☒  
☒ v v v ☒  
☒ ☒ ☒ ☒ v ,  
☒ v ☒ . D ☒ ☒ v  
☒ ☒ ☒ ☒ , ☒  
☒ ☒ ☒ v v  
☒ v v ☒ ☒ ☒ ☒  
☒ ☒ ☒ ☒ v ☒ ☒

☒ v ☒ ☒  
☒ v ☒ ☒  
☒ . ☒ ☒ ☒ ☒ ☒  
v ☒ ☒ . ☒ v  
☒ ☒ ☒ ☒ ☒ ☒ v ☒  
v . | v v ☒ ☒  
☒ ☒ , ☒ v ☒ ☒ ☒ ☒ .



# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023  
(June 30, 2023) (in million RMB)

## VI. NOTES TO KEY ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

( ) in million RMB

1. Restricted Deposits (in million RMB)

(2) Deposits as of June 30, 2022

	Net	Guaranteed	Others	Total	Others	Total
	in million RMB	in million RMB	in million RMB	in million RMB	in million RMB	in million RMB
(I) Other	8,164,215,276.85	687,725,140.28	1,756,463,670.87	4,319,564,827.51	-3,055,681,216.54	11,872,287,698.97
: Other	5,391,592,768.94	676,802,573.88	1,600,999,006.09	4,202,893,350.06		11,872,287,698.97
Other	2,772,622,507.91	10,922,566.40	155,464,664.78	116,671,477.45	-3,055,681,216.54	
(II) Other	4,073,071.38	343,101.39	876,287.76	2,155,001.46	-4,066,345.03	3,381,116.96
(III) Other	-88,151,455.10	-7,425,572.42	-18,965,059.49	-46,639,623.29	8,965,325.92	-152,216,384.39
(I) Other	-286,865,670.42	-24,164,567.78	-61,716,786.17	-151,776,357.94	2,775,454.97	-521,747,927.36
( ) Other	197,368,637.96	16,625,648.59	42,462,236.80	104,424,809.70		360,881,333.05
(I) Other	101,322,180.11	8,535,028.56	21,798,632.49	53,608,057.92	-60,839,561.58	124,424,337.51
(II) Other	34,366,715.83	2,894,932.78	7,393,715.84	18,182,918.00	-11,507.44	62,826,775.03
(III) Other	66,955,464.28	5,640,095.77	14,404,916.65	35,425,139.92	-60,828,054.14	61,597,562.48
(I) Other	54,226,219,196.31	4,567,828,375.30	11,666,324,416.63	28,690,285,744.10	-36,963,127,589.04	62,187,530,143.30
( ) Other	42,494,268,727.28	3,579,569,613.31	9,142,291,905.42	22,483,085,310.80	-27,814,971,114.90	49,884,244,441.91

(I) Other

For the period ended 30 June 2023, (in million RMB)  
 June 30, 2022, (in million RMB)  
 RMB627,753,050.19 (in million RMB)  
 RMB498,397,855.04). M (in million RMB)  
 , M (in million RMB)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended on 30 June 2023  
(Unless otherwise stated, all amounts are denominated in CNY)

### VI. NOTES TO KEY ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

( II) C ☒ ☒

Items	January to June in 2023	J J 2022
B ☒	29,824,106.66	-521,747,927.36
☒	29,824,106.66	-521,747,927.36

( III) I ☒ ☒

Items	January to June in 2023	J J 2022
I v ☒	-20,048,274.85	-32,964,102.37
I ☒ C ☒ ☒ ☒	-201,975,817.49	-118,769,361.88
F ☒ ☒	-10,348.55	-482,920.14
☒	-222,034,440.89	-152,216,384.39

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

F 2023 30 J 2023  
(J 2023, CN)

## VI. NOTES TO KEY ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

( I ) A

Items	Closing book value	R
M	3,725,205,741.27	A v , v
F	65,917,864.86	C B , . N 1
I	23,171,998.13	N 1

N 1:  
L. H E M ( ) C .  
L. B B C  
C ., L. 2014. v : 1) 17  
: 150319582E14061201 3, v 29,937,700.00  
, 2, 2016,  
; 2) : 150319582E14061201 2, v 54,967,600.00  
3) : 150319582E14061201 1  
21,991,830.00 . I : M v  
v , 150319582E14061201 2  
J 1, 2017, v v  
v , 150319582E14061201 1 J 1, 2017.  
E ; B v v v v ,  
v .

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended on 30 June 2023  
(Unless otherwise stated, all amounts are denominated in CNY)

### VI. NOTES TO KEY ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

( ) P ☒ ☒ ☒ ☒ ☒

Items	January to June in 2023
N ☒ ☒	104,400,407.08
I ☒ ☒	68,415,130.06
☒ ☒ ☒ ☒ ☒	345,293,185.92
☒ ☒ ☒ ☒ ☒ ☒ ☒	45,338,932.78
☒ ☒ ☒ ☒ ☒	-☒
	1,867,090.98
I ☒ ☒ v ☒ ☒	17,500,232.46
I ☒ ☒	192,957,262.95
I ☒ ☒	120,303,704.46
I ☒ ☒	3,204,427.14
P ☒ ☒ ☒ ☒ ☒	899,280,373.83

( I) D v

Items	January to June in 2023	J ☒	J 2022
D v RMB0.006 ☒			
☒ 2022			
D v RMB0.000 ☒			
☒ 2021			
☒			

B ☒ ☒ ☒ ☒ v  
☒ ☒ 30 J 2023.





# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended on 30 June 2023  
 (Unless otherwise stated, all amounts are denominated in CNY)

## VII RELATED PARTY AND TRANSACTION (CONTINUED)

(I)     (C  )

2. C  C   C

C    E  M   
 A   H E  G C ., L  . M 25,  
 2022. A  v M 23, 2022  M  
 22, 2025.

C  F v F  
 A   H E  G C ., L  . D  
 20, 2022.   v D 31, 2022   
 D 30, 2025.

C  K P  v F  
 A   H E  G C ., L  . D  
 20, 2022.   v J 1, 2023   
 D 31, 2025.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

F 2023  
(J 2023, CN)

## VII RELATED PARTY AND TRANSACTION (CONTINUED)

(I) (C )

2. C C C C  
(C )

(1) v

Related party	January to June in 2023	J J 2022
C		
A		6,461,736.43
P		
C	15,038,031.44	546,192.21
A		
v		
C	14,068,821.06	14,301,809.56

C (1)  
C C A  
v F  
C 14A L R



# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

F 30 J 2023  
(J , CN )

## VII RELATED PARTY AND TRANSACTION (CONTINUED)

(I) (C )

2. C C C  
(C )

(3) E E

Related party	January to June in 2023	J J 2022
C	66,836,094.17	2,905,660.38
	66,836,094.17	2,905,660.38

A v (2) (3),  
C C  
F v F  
A ,  
C 14A L R .



# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

F 2023  
(J 2023, CN)

## VII RELATED PARTY AND TRANSACTION (CONTINUED)

(I) (C )

2. C C C (C )

(5) R

Related party	January to June in 2023	J 2022
R	7,336,661.88	2,469,186.00

v (5) R 14A.33 L

(6) R v EPC v

Related party	Content of related party	January to June in 2023	J 2022
C	R v EPC v		4,706,935.20
			4,706,935.20

v (6) EPC F A C 14A.33 L R





# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

F 2023  
(J 2023, CN)

## VII RELATED PARTY AND TRANSACTION (CONTINUED)

(I) (C)

3. A ✓ ✓

(1) A ✓ ✓

Items	Related party	30 June, 2023		30 D , 2022	
		Carrying Amount	Bad debt allowance	C A	B
A ✓ v	C ✓	591,992.00		6,106,792.00	
P ✓ v	C ✓	5,026,730.00		46,000.00	
OB ✓ v	H ✓ C ✓	1,732,830.19		154,650,000.00	
OB ✓ v	C ✓	175,750.61		166,292.55	
C ✓ ✓ ✓	C ✓	150,000,000.00		150,000,000.00	
	C ✓	3,040,000.00		174,166.67	

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended on 30 June 2023  
 (Unless otherwise stated, all amounts are denominated in CNY)

## VII RELATED PARTY AND TRANSACTION (CONTINUED)

(1)     (C  )

3. A  ✓

(C  )

(2) A

Items	Related party	30 June, 2023	30 D , 2022
D <input checked="" type="checkbox"/>	H	214,568,136.69	476,469,505.25
	C <input checked="" type="checkbox"/>	173,317,226.07	161,535,438.14
<input checked="" type="checkbox"/>	H	3,997,091,932.96	3,997,091,932.96
A <input checked="" type="checkbox"/> v	C <input checked="" type="checkbox"/>	55,292.00	55,292.00
A <input checked="" type="checkbox"/>	C <input checked="" type="checkbox"/>	7,822,895.45	7,206,597.07
O <input checked="" type="checkbox"/>	C <input checked="" type="checkbox"/>	6,995,504.60	7,147,307.60
I <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	H	6,346,998.71	4,909,290.00
	C <input checked="" type="checkbox"/>	920,094.78	598,721.71
L - <input checked="" type="checkbox"/>	H	1,000,000.00	1,000,000.00
	H	2,500,000.00	2,500,000.00

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023  
(June 30, 2023) (in RMB million)

## VIII SHARE-BASED PAYMENT

Nil

## IX CONTINGENCIES

(I) Contingent liabilities

1. Contingent liabilities arising from bank guarantees

As at June 30, 2023, the amount of bank guarantees is RMB 1,157,153,820.79.

No.	Guarantee company	Name	Nature	Method	Category	Anti-guarantee method	Amount	Increasing in this year	Situation of Guaranteed	Overdue situation	Sued situation	Guaranteed
							1,157,153,820.79					
1	H E B C., Ltd.	H E B C., Ltd.	Bank guarantee	Bank	P	N	8,129,624.45		N	N	N	
2	H E B C., Ltd.	H E B C., Ltd.	Bank guarantee	Bank	P	N	10,941,583.18		N	N	N	
3	H E B C., Ltd.	H E B C., Ltd.	Bank guarantee	Bank	P	N	604,752,953.16		N	N	N	
4	H E B C., Ltd.	H E B C., Ltd.	Bank guarantee	Bank	P	N	505,490,660.00		N	N	N	
5	H E B C., Ltd.	HEG P E C., Ltd.	Bank guarantee	Bank	L	N	13,789,900.00		N	N	N	
6	H B F C., Ltd.	HEG P E C., Ltd.	Bank guarantee	Bank	L	N	13,249,100.00		N	N	N	
7	H B F C., Ltd.	P H B F C., Ltd.	Bank guarantee	Bank			800,000.00		N	N	N	



## INFORMATION ON THE COMPANY

### 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

1399 C R  
D 22  
H  
H P v  
P ' R C  
' I 22 N :  
91230100127575573H

### OFFICE ADDRESS OF THE COMPANY

1399 C R  
D 22  
H  
H P v  
P ' R C  
P 2 : 150028  
: 86-451-82135727 58590070  
F : 86-451-82162088

### PLACE OF BUSINESS IN HONG KONG

R 1601, 162 F  
LH  
31 Q ' R C 2  
H K

### WEBSITE

www.harbin-elec.com

### LEGAL REPRESENTATIVE

M . C -

### AUTHORISED REPRESENTATIVES

M . H  
M . A L -

### COMPANY SECRETARY

M . A L -

### JOINT COMPANY SECRETARY

M . C , M

### AUDITORS

Dahua  
Certified Public Accountants LLP

### LEGAL ADVISORS

2 PRC L  
Haiwen Partners

### LISTING INFORMATION

H  
The Stock Exchange of Hong Kong  
Limited  
2 C : 1133

### DEPOSITARY

The Bank of New York

### SHARE REGISTER AND TRANSFER OFFICE

Hong Kong Registrars Limited