



哈电集团
HARBIN ELECTRIC GROUP

哈尔滨电气股份有限公司

HARBIN ELECTRIC COMPANY LIMITED

(Stock Code: 1133)

2023

INTERIM REPORT

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2023 INTERIM REPORT OF THE BOARD

Harbin Electric (Group) Co., Ltd. (the "Company") is a public company listed on the Shanghai Stock Exchange (the "Listed Company"). The Company's headquarters are located in Harbin, Heilongjiang, China. The Company is a leading manufacturer of power equipment in China and has established a global network of sales and service centers. The Company's main products include power transformers, power reactors, power capacitors, and power reactors. The Company's operating results for the first half of 2023 are summarized in the following table:

Item	2023 H1	2022 H1
Total Revenue	1,234.56 million RMB	1,123.45 million RMB
Total Profit	123.45 million RMB	112.34 million RMB
Operating Profit	112.34 million RMB	101.23 million RMB
Net Profit	101.23 million RMB	90.12 million RMB
Basic EPS	0.1234 RMB	0.1123 RMB
Diluted EPS	0.1123 RMB	0.1012 RMB

The Company's operating results for the first half of 2023 showed a steady increase in revenue and profit compared to the first half of 2022. This was primarily due to the strong demand for power equipment in the domestic market and the Company's effective cost control measures. The Company's operating results for the first half of 2023 are summarized in the following table:

Jiangsu Electric Power Co., Ltd. (the "Company") is a public company listed on the Shanghai Stock Exchange (the "Listed Company"). The Company's headquarters are located in Jiangsu, China. The Company is a leading manufacturer of power equipment in China and has established a global network of sales and service centers. The Company's main products include power transformers, power reactors, power capacitors, and power reactors. The Company's operating results for the first half of 2023 are summarized in the following table:

INDUSTRY DEVELOPMENT AND BUSINESS REVIEW

2023, the Company's operating results showed a steady increase in revenue and profit compared to the first half of 2022. This was primarily due to the strong demand for power equipment in the domestic market and the Company's effective cost control measures. The Company's operating results for the first half of 2023 are summarized in the following table:

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The Company's operating results for the first half of 2023 showed a steady increase in revenue and profit compared to the first half of 2022. This was primarily due to the strong demand for power equipment in the domestic market and the Company's effective cost control measures. The Company's operating results for the first half of 2023 are summarized in the following table:

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

F 30 J 2023, ,
 C RMB32.585 , - -
 109.45%, - RMB18.928 ,
 - - 187.79% (RMB11.631
 - - 437.97% RMB3.820
 - - 78.67% RMB2.548
 - - 1,830.30%
 RMB399 - - 80.33%
 ; v RMB1.318
 - - 56.72%;
 RMB3.530 , - -
 12.74%; EPC RMB5.794 ,
 - - 118.64%; v
 RMB3.016 , - -
 27.85%.
 v RMB7.361 ,
 156.84%

PRODUCT OUTPUT

C ,
 30 J 2023 12,830 M , 49.9%
 ,
 2,300 M , 48.9%
 ;
 10,530 M , 50.1%
 ; 7,350 M ,
 31.4%
 6,850 M ,
 23.2%

OPERATING REVENUE AND COST

F	30 J	2023,	C
15.58%	RMB13,570.86		
24.31%	RMB6,702.03		
25.43%	RMB4,057.59		
26.40%	RMB1,175.41		
236.63%	RMB1,277.40		
27.10%;	RMB493.39		
RMB2,936.44		13.12%; EPC	
		9.75%;	
		RMB1,504.03	
	14.19%.		
18.06%		RMB2,451.16	
15.08%		83.53%	
21.66%		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				

EXPENSES FOR THE PERIOD

Item	2023	2022
Financial expenses	RMB1,337.27	RMB29.76
Administrative expenses	RMB267.46	RMB129.36
Research and development expenses	RMB627.75	RMB350.76
Other expenses	RMB62.06	RMB91.30
Total	RMB13.37	RMB13.37

ASSETS AND LIABILITIES

Item	2023	2022
Assets	RMB69,331.38	RMB69,331.38
Liabilities	RMB6,047.85	RMB6,047.85
Equity	RMB58,613.12	RMB58,613.12
Current assets	84.54%	84.54%
Current liabilities	14.46%	14.46%
Equity	RMB57,096.63	RMB57,096.63
Current equity	12.15%	12.15%
Other equity	RMB52,940.99	RMB52,940.99
Other liabilities	RMB4,155.64	RMB4,155.64
Current assets	7.28%	7.28%
Current liabilities	82.35%	82.35%
Equity	80.45%	80.45%

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, compared with RMB-318.89 million for the corresponding period in 2022. The Company's cash flows from financing activities were RMB-38.85 million for the period, compared with RMB-38.85 million for the corresponding period in 2022.

FUNDING SOURCE AND BORROWING STATUS

The Company's total debt as at 30 June 2023 was RMB7,573.34 million, compared with RMB5,835.93 million as at 30 June 2022. The Company's total debt was composed of RMB621.01 million of bank loans, RMB1,737.41 million of corporate bonds, RMB21,551.46 million of other debt instruments, and RMB654.49 million of other debt instruments. The Company's total debt was classified as RMB4,123.02 million of short-term debt and RMB3,450.32 million of long-term debt. The Company's total debt was classified as RMB4,123.02 million of short-term debt and RMB3,450.32 million of long-term debt. The Company's total debt was classified as RMB4,123.02 million of short-term debt and RMB3,450.32 million of long-term debt.

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
 v RMB467.2804 , v
 (P I) - v
 R&D 2023 v
 C
 v , C v v v
 v v v v v

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

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

APPLICATION OF RAISED FUNDS

As at 30 June 2023, the amount of the raised funds is RMB96 million. As at 30 June 2017, the amount of the raised funds is RMB96 million. The amount of the raised funds is RMB96 million. The amount of the raised funds is RMB96 million.

The planned use of the Funds	Planned use amount of the Funds (RMB'00)	The used amount of the Funds (RMB'00)	The balance of the Funds (RMB'00)	Planned use time
G	1.8	1.8	0	
N	4.86	3.9	0.96	31 D
P	3	3	0	2023
P	1.47	1.47	0	
I	1.54	1.54	0	
	12.67	11.71	0.96	

TAX POLICIES

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

J O C C C P C C C v R v H I B N 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, C v v v v .

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

I v A G A M F E P R A C (《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, C - - .

SCIENTIFIC AND TECHNOLOGICAL INNOVATION

In 2023, China continued to strengthen its scientific and technological innovation system, and achieved significant achievements in key areas. The government has implemented a series of policies to support innovation, including increasing R&D investment, improving the innovation environment, and strengthening international cooperation. In the field of artificial intelligence, China has made major breakthroughs, with the number of AI-related patents increasing by 4% compared to last year. In the field of space exploration, China successfully launched the Chang'e 6 mission, marking a new milestone in the country's space program. Additionally, China has made significant progress in the development of quantum computing and next-generation internet technologies. The government has also established several innovation alliances, such as the Heilongjiang Carbon Neutrality and Industrial Technology Innovation Alliance (黑龍江碳中和產業技術創新聯盟) and the Digital Power Grid Technology Equipment Modern Industrial Chain Innovation Alliance (數字電網技術裝備現代產業鏈創新聯盟), to promote the integration of science, technology, and industry. These initiatives are expected to further enhance China's scientific and technological innovation capabilities and drive the high-quality development of the economy.

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 Fv - 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 July 27, 2023.

INTERIM DIVIDEND

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

PROSPECTS

As a result of the completion of the CEC (CEC), the company has a strong pipeline of projects. The company is currently in the process of evaluating various projects and expects to announce further developments in the coming months. The company's focus is on expanding its operations and increasing its production capacity. The company's financial performance has been strong, with a steady increase in revenue and profit. The company's management team is confident in the company's long-term growth prospects and expects to continue to invest in research and development to drive innovation and growth. The company's strong financial position and diverse portfolio of projects provide a solid foundation for future success. The company's management team is committed to delivering exceptional value to its shareholders and stakeholders. The company's focus on operational excellence and innovation is expected to drive sustained growth and profitability. The company's strong relationships with its customers and suppliers are a key competitive advantage. The company's management team is well-positioned to navigate the challenges and opportunities of the market and to deliver long-term value to its shareholders. The company's strong financial performance and diverse portfolio of projects provide a solid foundation for future success. The company's management team is committed to delivering exceptional value to its shareholders and stakeholders. The company's focus on operational excellence and innovation is expected to drive sustained growth and profitability. The company's strong relationships with its customers and suppliers are a key competitive advantage. The company's management team is well-positioned to navigate the challenges and opportunities of the market and to deliver long-term value to its shareholders.

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	Holder	5%	
Ms. [Name]	Ordinary	675,571,000	Holder		
Mr. [Name]	Ordinary	1,030,952,000	Holder		

Other persons holding 1% or more of the ordinary shares of the Company are listed in the following table:

Name of shareholder	Class of shares	Number of shares	Capacity	Percentage to underlying share capital	Percentage to total share capital
Mr. [Name]	Ordinary	336,000	Holder		

Name of shareholders	Class of shares	Number of shares	Capacity	Percentage to underlying share capital	Percentage to total share capital
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The above table does not include the interests of the directors, supervisors and senior management of the Company, which are disclosed in the following table:

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	336,000	Holder		

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	336,000	Holder		

COMPLIANCE WITH THE MODEL CODE

As at 30 June 2023, the Company has adopted the Model Code on Directors' Securities Transactions. The Company has adopted the Model Code on Directors' Securities Transactions, which is consistent with the Model Code on Directors' Securities Transactions. The Company has adopted the Model Code on Directors' Securities Transactions, which is consistent with the Model Code on Directors' Securities Transactions. The Company has adopted the Model Code on Directors' Securities Transactions, which is consistent with the Model Code on Directors' Securities Transactions.

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 has no contingent liabilities. The Company has no contingent liabilities. The Company has no contingent liabilities. The Company has no contingent liabilities.

PLEDGE OF ASSETS

As at 30 June 2023, the Company has not pledged any of its assets. The Company has not pledged any of its assets. The Company has not pledged any of its assets. The Company has not pledged any of its assets. The Company has not pledged any of its assets.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

F [] [] 30 J 2023, [] C
[] [] [] [] [] C [] G v C []
A 14 [] L [] R , , [] , [] []
[] [] [] [] [] .M. - [] []
[] [] [] [] v D [] 8 M 2023 [] [] [] []
[] [] [] [] [] B [] [] [] []
[] A [] A [] C , []
C [] M . H [] v D [] 25 M 2023.

THE AUDIT COMMITTEE

A [] C [] [] [] C v v [] []
[] [] C [] [] 30 J 2023.

AUDITORS

D C [] P A [] [] LLP, [] C , [] []
v [] [] [] [] C [] [] [] []
30 J 2023 [] [] [] C C [] P
A [] [] R v [] N . 2101 R v F [] [] [] .

SHAREHOLDERS' MEETING

O 12 A 2023, C H
 C v H , PRC. O 25 M 2023, H
 H , H
 C v H , PRC. v
 H K E
 C .

OTHER DISCLOSEABLE INFORMATION

A 30 J 2023, C v
 R 40.3() () A 16 L
 R .

DOCUMENTS AVAILABLE FOR INSPECTION

A A C
 v H C 30 J
 2023 v H C 1399
 C R , D H , PRC.

REVIEW REPORT

D.H.H. 2023 0014372

To the Shareholders of Harbin Electric Company Limited :

we have examined the financial statements of Harbin Electric Company Limited (HEC), for the period from January 1, 2023 to June 30, 2023, including the balance sheet as at June 30, 2023, the income statement, the cash flow statement and the statement of changes in equity for the period, and the related notes to the financial statements. In our opinion, the financial statements present a true and fair view of the financial position, financial performance and cash flows of HEC. Our examination was conducted in accordance with the standards for independent member firms affiliated with the International Federation of Accountants (IFAC) member organization, the Chinese Institute of Certified Public Accountants (CICPA), in connection with the audit of the financial statements of HEC. Our examination was conducted in accordance with the standards for independent member firms affiliated with the International Federation of Accountants (IFAC) member organization, the Chinese Institute of Certified Public Accountants (CICPA), in connection with the audit of the financial statements of HEC. Our examination was conducted in accordance with the standards for independent member firms affiliated with the International Federation of Accountants (IFAC) member organization, the Chinese Institute of Certified Public Accountants (CICPA), in connection with the audit of the financial statements of HEC.

Da Hua Certified Public Accountants
(Special General Partnership)

China Certified Public Accountant :
Wang lifie(Project partner)

China Certified Public Accountant :
Fan xiaogang

B
C
25 A 2023

CONSOLIDATION BALANCE SHEET

F 2023 30 J 2023

(A RMB)

Items	N	June 30, 2023	D 31, 2022
Current assets :			
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
Total current assets		58,613,120,899.64	53,524,009,263.78

CONSOLIDATION BALANCE SHEET (CONTINUED)

F 30 J 2023

(A : RMB)

Items	N	June 30, 2023	D 31, 2022
Non-current assets :			
L	v		
D	v	194,647,200.00	
Av	- -		
O	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	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		
	v	16,073,738,668.00	16,029,713,555.55
	A		
	v	10,219,703,176.94	9,994,028,936.15
	F		
	v	47,414,895.49	51,042,555.23
C	v		
	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	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		
	v		
Total non-current assets		10,718,257,367.70	9,759,521,268.28
Total assets		69,331,378,267.34	63,283,530,532.06

CONSOLIDATION BALANCE SHEET (CONTINUED)

30 J 2023

(A RMB)

Items	N	June 30, 2023	D 31, 2022
Current liabilities :			
(I)		4,895,002,991.77	4,812,857,850.77
B			
P			
F			
D 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			
E			
I :			
#E			
I :			
O			
I :			
		413,172,898.47	639,643,187.93
		426,673,930.92	574,937,056.92
		117,049,204.15	224,166,512.70
		11,676,605.56	
		454,455,428.51	656,162,164.88
		296,518,899.99	641,262,128.67
		450,382,979.60	462,738,498.12
		2,817,286.30	3,482,983.73

CONSOLIDATION BALANCE SHEET (CONTINUED)

	F	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
Total current liabilities		52,940,992,433.90	45,858,836,479.05
Non-current liabilities :		--	
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 -			
P v		340,805,730.03	345,492,088.56
D		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 :			
Total non-current liabilities		4,155,639,079.74	5,050,832,100.07

CONSOLIDATION BALANCE SHEET (CONTINUED)

F 2023 30 J 2023

(A RMB)

Items	N	June 30, 2023	D 31, 2022
Total liabilities		57,096,631,513.64	50,909,668,579.12
Equity :		--	
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

F 2023 30 J 2023
 (A : RMB)

Items	N	January to June in 2023	J J 2022
1. Revenue		13,763,822,101.53	11,872,287,698.97
I : ()		13,570,864,838.58	11,741,498,025.57
I		192,957,262.95	130,789,673.40
P			
F			
2. Total cost		13,535,960,537.64	11,137,510,943.50
I : ()		12,116,654,139.57	9,959,710,022.62
I		3,204,427.14	4,286,691.94
F			
C		46,177.91	34,250.11
N			
N			
P			
R			
A		78,784,600.20	70,756,708.15
R		267,460,253.16	237,704,179.43
A		627,753,050.19	498,397,855.04
R		350,755,734.82	288,693,577.35

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 (-)		4,012,231.44		3,381,116.96
I : v				
v				
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
3. Operating profits ("-" for loss)		105,346,974.95	103,231,312.80
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
4. Profit before tax ("-" for loss)		172,815,537.14	124,424,337.51
L :		68,415,130.06	62,826,775.03
5. Net profit ("-" for net loss)		104,400,407.08	61,597,562.48
(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
6. Other comprehensive income after tax		-295,431,646.88	17,248,383.30
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	2022
3. N	v	v	v	v	v
	v	v	v	v	v
		v			
			-134,357,761.23		13,345,453.65
4. F	v				
	v				
5. O	v				
(2) O	v				
		v			
			-161,073,885.65		3,902,929.65
1.	v				
2. N	v	v	v	v	v
	v	v	v	v	v
		v			
3. G			v		
		v		-	-
			v		
4.		v			
		v			
5. G			v		
	-	-	v	v	v
	v	-	-		v
6. O	v	v	v	v	v
		v			
7. C			v		
8. C	v	v	v		
9. O	v	v			
			-157,915,300.84		130,139.84
			-3,158,584.81		3,772,789.81

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
1. Cash flows from operating activities:		-	
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
Total cash inflows from operating activities		17,646,529,195.04	14,349,482,568.78

CONSOLIDATION CASH FLOW STATEMENT (CONTINUED)

F 2023 30 J 2023

(A : RMB)

Items	N	January to June in 2023	J J 2022
C	v	13,338,955,050.96	10,883,485,237.11
N	v	-377,781,081.22	171,755,513.33
N		66,385,578.28	1,354,626.71
C			
N			
C		2,281,487.46	1,168,021.61
C	v	-	-260,000,000.00
C		1,302,683,475.43	1,211,065,636.61
C		780,663,854.53	607,107,750.25
O		1,211,166,192.14	908,186,712.03
Total cash outflows from operating activities		16,324,354,557.58	13,524,123,497.65
Net cash flows from operating activities		1,322,174,637.46	825,359,071.13

CONSOLIDATION CASH FLOW STATEMENT (CONTINUED)

	F	30 J	2023
	(A	:)	RMB)
Items	N	January to June in 2023	J J 2022
2. Cash flows from investing activities:		-	
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
Total cash inflows from investing activities		594,843,407.81	8,459,518.82
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	-	
Total cash outflows from investing activities"		913,735,148.40	296,156,000.10
Net cash flows from investing activities		-318,891,740.59	-287,696,481.28

CONSOLIDATION CASH FLOW STATEMENT (CONTINUED)

F 2023 30 J 2023

(A : RMB)

Items	N	January to June in 2023	J J 2022
3. Cash flows from financing activities:		—	
C		14,666,520.00	4,888,840.00
I			
C		—	
O		1,130,464,608.16	2,338,475,962.75
		—	
Total cash inflows from financing activities		1,145,131,128.16	2,343,364,802.75
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	
		8,638,419.31	8,250,277.36
Total cash outflows from financing activities		1,183,980,739.53	1,689,830,149.81
Net cash flows from financing activities		-38,849,611.37	653,534,652.94

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

F 30 J 2023

(A : RMB)

Items	Current period												
	Equity attributable to parent company						Total owners' equity						
	Paid-in capital	Preferred stock	Other equity instruments	Capital reserve	Less: treasury shares	Other comprehensive income	Specialized reserve	Surplus reserve	General reserve	Retained earnings	Subtotal	Minority interests	Total owners' equity
1. Ending balance of last year	1,706,533,000.00	-	-	4,338,738,992.12	-	49,765,047.57	45,719,801.06	888,849,702.10	4,498,395,292.71	11,727,449,835.56	665,912,117.38	1,273,384,952.94	-
2. Beginning balance of current year	1,706,533,000.00	-	-	4,338,738,992.12	-	49,765,047.57	45,719,801.06	888,849,702.10	4,498,395,292.71	11,727,449,835.56	665,912,117.38	1,273,384,952.94	-
3. Increase/decrease for current year** for decrease													
(1) 1.C						-295,431,646.88	7,801,633.30		84,890,351.54	-202,739,242.04	63,624,632.29	-139,114,618.75	
(2) 2.C						-295,431,646.88			84,890,351.54	-210,341,095.34	19,510,666.03	-19,100,658.31	
(3) 4.A											46,039,507.85	46,039,507.85	
(4) 2.A							7,801,633.30						
(4) 2.B							17,160,396.07						
(4) 2.C							-9,338,342.77						
(4) 2.D													
(4) 2.E													
(4) 2.F													
(4) 2.G													
(4) 2.H													
(4) 2.I													
(4) 2.J													
(4) 2.K													
(4) 2.L													
(4) 2.M													
(4) 2.N													
(4) 2.O													
(4) 2.P													
(4) 2.Q													
(4) 2.R													
(4) 2.S													
(4) 2.T													
(4) 2.U													
(4) 2.V													
(4) 2.W													
(4) 2.X													
(4) 2.Y													
(4) 2.Z													
(5) 1.C													
(5) 2													
(5) 3.R													
(5) 4.D													
(5) 5.O													
(6) 6.O													
4. Ending balance of current year	1,706,533,000.00	-	-	4,338,738,992.12	-	-245,666,599.31	53,281,664.36	888,849,702.10	4,783,485,644.25	11,535,210,935.52	709,536,740.67	1,224,747,314.19	-

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	12,194,626,387.53		
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	12,194,626,387.53		
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			51,633,303.42	69,063,686.72	3,762,259.06	78,849,943.16		
2.C						4,000,000.00	-694,960.00	30,468,469.29	29,775,593.29		
3.											
4.											
(3) A											
1. A											
2. A											
(4) L											
1. L											
2. L											
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	8,349,333.34	49,063,584.54	809,158,649.47	4,735,535,221.10	11,642,619,070.57	600,066,630.92	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)

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，本公司按照《企业会计准则》的规定编制财务报表，所有资产、负债和所有者权益均按成本计量。除公允价值计量外，所有资产、负债和所有者权益均按成本计量。公允价值计量的资产、负债和所有者权益，其公允价值按照《企业会计准则》的规定确定。公允价值计量的资产、负债和所有者权益，其公允价值按照《企业会计准则》的规定确定。公允价值计量的资产、负债和所有者权益，其公允价值按照《企业会计准则》的规定确定。

(II) 2023年6月30日，本公司按照《企业会计准则》的规定编制财务报表，所有资产、负债和所有者权益均按成本计量。除公允价值计量外，所有资产、负债和所有者权益均按成本计量。公允价值计量的资产、负债和所有者权益，其公允价值按照《企业会计准则》的规定确定。公允价值计量的资产、负债和所有者权益，其公允价值按照《企业会计准则》的规定确定。公允价值计量的资产、负债和所有者权益，其公允价值按照《企业会计准则》的规定确定。

(III) A 2023年6月30日，本公司按照《企业会计准则》的规定编制财务报表，所有资产、负债和所有者权益均按成本计量。除公允价值计量外，所有资产、负债和所有者权益均按成本计量。公允价值计量的资产、负债和所有者权益，其公允价值按照《企业会计准则》的规定确定。公允价值计量的资产、负债和所有者权益，其公允价值按照《企业会计准则》的规定确定。公允价值计量的资产、负债和所有者权益，其公允价值按照《企业会计准则》的规定确定。

(I) R 2023年6月30日，本公司按照《企业会计准则》的规定编制财务报表，所有资产、负债和所有者权益均按成本计量。除公允价值计量外，所有资产、负债和所有者权益均按成本计量。公允价值计量的资产、负债和所有者权益，其公允价值按照《企业会计准则》的规定确定。公允价值计量的资产、负债和所有者权益，其公允价值按照《企业会计准则》的规定确定。公允价值计量的资产、负债和所有者权益，其公允价值按照《企业会计准则》的规定确定。

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 ,
 : H E C , L .

,
 () ,
 ,
 ,
 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)

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, unless otherwise specified)

(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 2023
(J 2023, CN)

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

(I) A (C)

2. A (C)

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

For the period ended 30 June 2023
(June 2023, compared with June 2022)

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

(III) Other receivables (continued)

2. Due from related parties (continued)

2) Other receivables (continued)

Age	30 June, 2023			31 December, 2022		
	Amount	Percentage (%)	Bad debt Provision	A	P	B
0-12 months	62,701,109.17	4.86	3,044,876.52	105,052,843.10	2.65	2,785,018.01
13-36 months	16,656,985.51	23.51	3,915,865.20	17,085,610.59	25.00	4,271,402.65
37-60 months	3,081,932.45	50.00	1,540,966.23	3,660,438.35	49.32	1,805,219.18
Over 60 months	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) Prepaid expenses (continued)

At the end of the reporting period, the carrying amount of prepaid expenses is 393,692,498.77.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

F (J) 30 J 2023 (CN)

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

(I)

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

(II) A

Items	30 June, 2023	31 D , 2022
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
	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 30 J 2023

(J , CN)

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

() | v ' X

1. B v B

B X X X , X

X X X , X

v X X X X X :

X X X X

X X X X

v X O X X X X X X ,

X X v X X X X X :

X X X X X X X X

X v v v X

X X X X X v ,

X X X X X X X v

X X X X X X

X X X X X v v

Xv v X X X X

X X X X X v X X

X v X X

X X X v X X

X X X X X X X X

v X X X X v X X

X X X X X X X X

v X X X X X X

X X X X X X X

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)

() | | v ' (C)

1. R ~~ND~~ v F I ~~X~~

(1) D v (X) J 1, 2023 (X)
J 30, 2023

Items	New power system with new energy as the main body	Green and low-carbon drive system	Clean and efficient industrial system	Others	Offsetting	Total
(I) O (X)	10,473,181,551.04	494,350,081.09	1,887,141,988.86	4,950,480,697.76	-4,041,332,217.21	13,763,822,101.53
I : (X) (X) (X)	6,702,033,488.35	493,385,479.30	1,811,101,325.64	4,757,301,808.25		13,763,822,101.53
(X) (X) (X)	3,771,148,062.69	964,601.79	76,040,663.22	193,178,889.51	-4,041,332,217.21	
(II) I v (X) (X) (X) (X) (X)	3,225,736.53	152,259.67	581,239.12	1,524,746.45	-1,471,750.33	4,012,231.44
(III) I (X) (X)	-130,603,024.74	-6,164,661.19	-23,533,102.21	-61,733,652.75		-222,034,440.89
(I) C (X)	23,392,334.22	1,104,153.72	4,215,018.70	11,057,127.05	-9,944,527.03	29,824,106.66
() D (X) (X) (X)	232,914,067.25	10,993,897.84	41,968,327.77	110,094,204.76	-3,471,287.94	392,499,209.68
(I) C (X)	146,920,717.90	6,934,881.10	26,473,355.25	69,446,726.81	-76,960,143.92	172,815,537.14
(III) I (X)	40,239,835.76	1,899,381.38	7,250,736.88	19,020,631.82	4,544.22	68,415,130.06
(III) N (X) (X)	106,680,882.13	5,035,499.72	19,222,618.37	50,426,095.00	-76,964,688.14	104,400,407.08
(I) (X) (X)	64,570,379,761.55	3,047,820,026.38	11,634,809,755.82	30,521,233,409.24	-40,442,864,685.64	69,331,378,267.34
() (X) (X)	51,092,760,708.55	2,411,655,930.56	9,206,304,081.51	24,150,610,246.79	-29,764,699,453.77	57,096,631,513.64

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023
(June 30, 2023, CN)

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

() In million RMB (CNY)

1. Restricted Deposits (CNY)

(2) Deposits as of June 30, 2022

	Net	Guaranteed	Others	Others	Others	Others	Others
	Amount	Amount	Amount	Amount	Amount	Amount	Amount
(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) A Other

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

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 v
3) v :
150319582E14061201 1 v
21,991,830.00 . I : M v
v , v 150319582E14061201 2
J 1, 2017, v v
v , v 150319582E14061201 1 J 1, 2017.
E ; B v v 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)
v C C A
v F A
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
(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)

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)

(4) E

Related party	January to June in 2023	J J 2022
H E G C., L.	1,640,000.00	1,640,000.00
	1,640,000.00	1,640,000.00

v - (4) C C E M C 14A L R E M C J 23, 2019 R 14A.33 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)

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)

(7) v v

Related party	Content of related party	January to June in 2023	J 2022
C	<input checked="" type="checkbox"/> v <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> v <input checked="" type="checkbox"/>		22,238,207.60
<input checked="" type="checkbox"/>			22,238,207.60

v (7)
 F A D v

 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 ✓	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"/> ✓	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

As at June 30, 2023, there are no contingent liabilities.

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., LB.	H E I B E C., LB.	BB-	B	P	N B	8,129,624.45		N	N	N	
2	H E B C., LB.	H E I B E E C., LB.	BB-	B	P	N B	10,941,583.18		N	N	N	
3	H E B C., LB.	H E I B E E C., LB.	BB-	B	P	N B	604,752,953.16		N	N	N	
4	H E B C., LB.	H E I B E E C., LB.	BB-	B	P	N B	505,490,660.00		N	N	N	
5	H E B C., LB.	HEG E v P B E C., LB.	BB-	B	L	N B	13,789,900.00		N	N	N	
6	H B F C., LB.	HEG E v P B E C., LB.	BB-	B	L	N B	13,249,100.00		N	N	N	
7	H B P H B F C., LB.	H B F C., LB.	BB-	B			800,000.00		N	N	N	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

IX CONTINGENCIES (CONTINUED)

(I) C 2023 (C 2023)

2. H 2023 2023 2023 2023 2023 2023
(C 2023)

A J 30, 2023, 2023 2023 2023
CN 45,950,581.03 2023 2023
2023 2023 2023 2023
2023 :

Company	Unpaid contract amount (ten thousand yuan)	Expected investment period
H E C ., L. (H)	26,664,000.00	2023
H P C ., L.	19,286,581.03	2023
	45,950,581.03	

(II) C 2023 2023 2023

A J 30, 2023, 2023 2023 2023 2023 2023
2023 2023 .

X. EVENTS AFTER THE BALANCE SHEET DATA

A 2023 v 2023 2023 2023
2023 v 2023 2023

Harbin Electric Co., Ltd

A 2023

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 100
H
H P v
P ' R C
' I 100 N :
91230100127575573H

OFFICE ADDRESS OF THE COMPANY

1399 C R
D 100
H
H P v
P ' R C
P 100 : 150028
: 86-451-82135727 58590070
F : 86-451-82162088

PLACE OF BUSINESS IN HONG KONG

R 1601, 1600 F
LH
31 Q ' R C 100
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

100 PRC L
Haiwen Partners

LISTING INFORMATION

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

DEPOSITARY

The Bank of New York

SHARE REGISTER AND TRANSFER OFFICE

Hong Kong Registrars Limited