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# 2023 INTERIM REPORT OF THE BOARD

Harbin Electric Group Limited (the "Company") is a public company listed on the Shanghai Stock Exchange (the "Exchange"). The Company is a wholly-owned subsidiary of Harbin Electric Group Corporation Limited (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 31st of each year. The Company is a company limited by shares, and its shares are listed on the Exchange. The Company's legal representative is Mr. Wang Jie. The Company's contact information is as follows: Address: No. 100, Zhongyuan Road, Harbin, Heilongjiang, P.R. China; Telephone: +86 451 8631 1111; Fax: +86 451 8631 1112; Email: ir@hrg.com.cn. The Company's website is www.hrg.com.cn. The Company is a company limited by shares, and its shares are listed on the Exchange. The Company's legal representative is Mr. Wang Jie. The Company's contact information is as follows: Address: No. 100, Zhongyuan Road, Harbin, Heilongjiang, P.R. China; Telephone: +86 451 8631 1111; Fax: +86 451 8631 1112; Email: ir@hrg.com.cn. The Company's website is www.hrg.com.cn.

## INDUSTRY DEVELOPMENT AND BUSINESS REVIEW

During 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 operating profit has increased by 20% compared to the same period last year. The Company's net profit has increased by 25% compared to the same period last year. The Company's cash flow has increased by 10% compared to the same period last year. The Company's assets have increased by 8% compared to the same period last year. The Company's liabilities have increased by 5% compared to the same period last year. The Company's equity has increased by 12% compared to the same period last year. The Company's return on assets has increased by 3% compared to the same period last year. The Company's return on equity has increased by 4% compared to the same period last year. The Company's operating margin has increased by 2% compared to the same period last year. The Company's net profit margin has increased by 3% compared to the same period last year. The Company's cash flow margin has increased by 1% compared to the same period last year. The Company's assets turnover has increased by 0.5% compared to the same period last year. The Company's equity turnover has increased by 0.6% compared to the same period last year. The Company's operating leverage has increased by 0.2% compared to the same period last year. The Company's net profit leverage has increased by 0.3% compared to the same period last year. The Company's cash flow leverage has increased by 0.1% compared to the same period last year. The Company's assets leverage has increased by 0.4% compared to the same period last year. The Company's equity leverage has increased by 0.5% compared to the same period last year. The Company's operating leverage ratio has increased by 0.1% compared to the same period last year. The Company's net profit leverage ratio has increased by 0.2% compared to the same period last year. The Company's cash flow leverage ratio has increased by 0.1% compared to the same period last year. The Company's assets leverage ratio has increased by 0.3% compared to the same period last year. The Company's equity leverage ratio has increased by 0.4% compared to the same period last year. The Company's operating leverage ratio has increased by 0.1% compared to the same period last year. The Company's net profit leverage ratio has increased by 0.2% compared to the same period last year. The Company's cash flow leverage ratio has increased by 0.1% compared to the same period last year. The Company's assets leverage ratio has increased by 0.3% compared to the same period last year. The Company's equity leverage ratio has increased by 0.4% compared to the same period last year.

I 2023, C 140  
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 109  
 5.36 ( 22.99 , 78.42 1.76  
 C . A J 2023, 77%  
 C 2.71 , v  
 370 48.79  
 390 56.76 , - 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 thermal power, hydroelectric power, and wind power. The new contracts in the field of thermal power were RMB1.318 billion, an increase of 56.72% compared with the same period last year. The new contracts in the field of hydroelectric power were RMB3.530 billion, an increase of 12.74% compared with the same period last year. The new contracts in the field of wind power were RMB5.794 billion, an increase of 118.64% compared with the same period last year.

The Company's new contracts in the field of construction were mainly in the field of roads, bridges, and tunnels. The new contracts in the field of roads were RMB3.016 billion, an increase of 27.85% compared with the same period last year.

The Company's new contracts in the field of infrastructure were mainly in the field of water conservancy and urban infrastructure. The new contracts in the field of water conservancy 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 total product output was 12,830 M, an increase of 49.9% compared with the same period last year. The Company's total product output in the field of power was 2,300 M, an increase of 48.9% compared with the same period last year. The Company's total product output in the field of construction was 10,530 M, an increase of 50.1% compared with the same period last year.

The Company's total product output in the field of power was mainly in the field of thermal power, hydroelectric power, and wind power. The total product output in the field of thermal power was 7,350 M, an increase of 31.4% compared with the same period last year. The total product output in the field of hydroelectric power was 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%	RMB2,451.16	RMB2,451.16	RMB2,451.16
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				



## EXPENSES FOR THE PERIOD

Item	2023	2022
Research and Development Expenses	RMB1,337.27	RMB29.76
Administrative Expenses	RMB267.46	RMB129.36
Selling Expenses	RMB627.75	RMB350.76
Financial Expenses	RMB62.06	RMB91.30
Other Expenses	RMB13.37	-
<b>Total</b>	<b>RMB2,307.81</b>	<b>RMB471.18</b>

## ASSETS AND LIABILITIES

Item	2023	2022
Assets	RMB69,331.38	RMB6,047.85
Liabilities	RMB58,613.12	RMB57,096.63
Equity	RMB10,718.26	RMB6,186.96
Current Assets	84.54%	14.46%
Current Liabilities	12.15%	12.15%
Equity	92.72%	92.72%
Current Equity	7.28%	82.35%
Non-current Assets	15.46%	85.54%
Non-current Liabilities	87.85%	87.85%
Non-current Equity	85.44%	85.44%

## 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 to 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 to RMB1,093.82 million as at 30 June 2022, representing 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 to RMB-318.89 million for the period ended 30 June 2022. The Company's cash flows from investing activities were RMB-38.85 million for the period ended 30 June 2023, compared to 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 RMB7,573.34 million, compared to RMB5,835.93 million as at 30 June 2022. The Company's total assets as at 30 June 2023 were RMB21,551.46 million, compared to RMB21,551.46 million as at 30 June 2022. The Company's total equity as at 30 June 2023 was RMB13,978.12 million, compared to RMB15,715.53 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 to 0.43:1 as at 30 June 2022. The Company's total liabilities to total equity ratio as at 30 June 2023 was 0.54:1, compared to 0.27:1 as at 30 June 2022. The Company's total liabilities to total assets ratio as at 30 June 2023 was 0.36:1, compared to 0.43:1 as at 30 June 2022. The Company's total liabilities to total equity ratio as at 30 June 2023 was 0.54:1, compared to 0.27:1 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  
 v RMB467.2804 , v  
 (P I) - v  
 R&D 2023 v  
 C  
 v , C 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 available for the use of the Funds is RMB96.3 million. The planned use of the Funds is as follows:

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
General Administration Expenses	1.8	1.8	0	
Administrative Expenses	4.86	3.9	0.96	31 Dec 2023
Professional Fees	3	3	0	
Publicity 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 2017 v R 2017 2017 H 2017 I 2017 B  
 2017 N 2017 2017 (《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

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 2017 2017 2017 C 2017 2017 2017 2017  
 13% 2017 1 A 2019.

I 2017 2017 v 2017 2017 A 2017 2017 G  
 A 2017 2017 2017 M 2017 F 2017 E 2017  
 2017 P 2017 R 2017 A 2017 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 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% year-on-year. In the field of space exploration, China has successfully launched several new satellites, and its space station has entered a new phase of construction. In the field of quantum science, China has achieved a major breakthrough in quantum communication, and its quantum satellite has been successfully launched. In the field of biotechnology, China has made significant progress in gene editing and synthetic biology. In the field of materials science, China has made major breakthroughs in high-temperature superconductors and nanomaterials. In the field of energy, China has made significant progress in nuclear energy and renewable energy. In the field of information technology, China has made major breakthroughs in 5G, 6G, and quantum computing. In the field of medicine, China has made significant progress in drug discovery and medical devices. In the field of agriculture, China has made major breakthroughs in precision agriculture and food security. In the field of environment, China has made significant progress in air pollution control and climate change mitigation. In the field of education, China has made major breakthroughs in online education and digital learning. In the field of culture, China has made significant progress in digital culture and creative industries. In the field of sports, China has made major breakthroughs in sports science and sports equipment. In the field of tourism, China has made significant progress in digital tourism and smart travel. In the field of transportation, China has made major breakthroughs in high-speed rail and autonomous driving. In the field of infrastructure, China has made significant progress in smart cities and digital infrastructure. In the field of social services, China has made major breakthroughs in digital government and social security. In the field of international cooperation, China has made significant progress in global science and technology cooperation. In the field of science and technology innovation, China has made major breakthroughs in key areas, and its innovation system has become more mature. In the field of science and technology innovation, China has made significant progress in key areas, and its innovation system has become more mature. In the field of science and technology innovation, China has made major breakthroughs in key areas, and its innovation system has become more mature.

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H C N I H I v A (黑龍江碳中  
和產業技術創新聯盟) D P G E M  
I C I v A (數字電網技術裝備現代產業鏈創新聯盟)  
H I , J v  
v v

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)  
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 (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)  
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## EMPLOYEES, REMUNERATION, STOCK OPTION PLAN AND TRAINING

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

1. The Board of Directors has approved a dividend of \$0.05 per share for the quarter ended December 31, 2023, payable on January 15, 2024 to shareholders of record as of December 15, 2023.

2. The Board of Directors has approved a dividend of \$0.05 per share for the quarter ended December 31, 2023, payable on January 15, 2024 to shareholders of record as of December 15, 2023.

## INTERIM DIVIDEND

The Board of Directors has approved a dividend of \$0.05 per share for the quarter ended December 31, 2023, payable on January 15, 2024 to shareholders of record as of December 15, 2023.

## PROSPECTS

As of December 31, 2023, the Company's cash and cash equivalents, restricted cash, and accounts receivable were \$300 million, \$230 million, and \$2.86 million, respectively. The Company's total debt was \$420 million, of which \$300 million was secured debt. The Company's total equity was \$430 million, of which \$45.00 million was common equity. The Company's total assets were \$960 million, of which \$400 million was tangible assets. The Company's total liabilities were \$430 million, of which \$300 million was secured debt. The Company's total capital was \$830 million, of which \$430 million was equity and \$400 million was debt. The Company's total operating assets were \$430 million, of which \$400 million was tangible assets and \$30 million was intangible assets. The Company's total operating liabilities were \$430 million, of which \$300 million was secured debt and \$130 million was other liabilities. The Company's total operating capital was \$400 million, of which \$300 million was debt and \$100 million was equity. The Company's total operating assets and liabilities were \$830 million, of which \$400 million was tangible assets and \$430 million was intangible assets. The Company's total operating capital and liabilities were \$830 million, of which \$430 million was equity and \$400 million was debt. The Company's total operating assets, liabilities, and capital were \$830 million, of which \$400 million was tangible assets, \$430 million was intangible assets, \$430 million was equity, and \$400 million was debt.





## 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 other person held 1% or more of the ordinary shares of the Company as at 30 June 2023.

Name of shareholders	Class of shares	Number of shares	Capacity	Percentage to underlying share capital	Percentage to total share capital
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Other than as disclosed above, no other person held 1% or more of the ordinary shares of the Company as at 30 June 2023.

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 other person held 1% or more of the ordinary shares of the Company as at 30 June 2023.

## 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 other person held 1% or more of the ordinary shares of the Company as at 30 June 2023.

## COMPLIANCE WITH THE MODEL CODE

As at 30 June 2023, the Company has adopted the Model Code for Directors and Senior Management of the Company. All Directors and Senior Management of the Company have confirmed their compliance with the Model Code. The Company has also adopted the Model Code for Employees of the Company. All Employees of the Company have confirmed their compliance with the Model Code.

## 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 as at 30 June 2022.

## 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 as at 30 June 2022.

# COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

## THE AUDIT COMMITTEE

A. C. B. C. v v. B. B.  
 C. B. 30 J. 2023.

## AUDITORS

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

## SHAREHOLDERS' MEETING

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

## OTHER DISCLOSEABLE INFORMATION

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

## DOCUMENTS AVAILABLE FOR INSPECTION

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

# REVIEW REPORT

D.H.H. 2023 0014372

To the Shareholders of Harbin Electric Company Limited :

Da Hua Certified Public Accountants (Special General Partnership) has accepted the engagement letter from Harbin Electric Company Limited (HEC), dated January 1, 2023, to audit the financial statements of HEC for the period from January 1, 2023 to December 31, 2023. The audit was conducted in accordance with the Chinese Certified Public Accountants' Standards for Auditing (CAS) and the International Standards on Auditing (ISA). The audit was completed on December 31, 2023. The audit opinion is based on the audit evidence obtained during the audit. The audit opinion is that the financial statements of HEC for the period from January 1, 2023 to December 31, 2023, present a true and fair view of the financial position and performance of HEC in accordance with the applicable accounting standards.

China Certified Public Accountant : Wang lifie(Project partner)

China Certified Public Accountant : Fan xiaogang

B  
A

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
<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
C		276,980,547.22	261,843,643.64
H		8,523,244,656.07	8,309,814,549.85
C			
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	June 30, 2023	D 31, 2022
<b>Non-current assets :</b>			
L	v		
D	v	194,647,200.00	
Av	-		
O	v		
H	-		
L	-	504,276,573.36	398,961,054.90
L	-	430,263,094.37	377,317,390.52
O	v	724,043,945.01	845,123,706.24
O	-		
I	v	168,653,549.99	172,730,282.18
F	v	5,806,743,235.58	5,984,855,681.05
I	:		
	O	16,073,738,668.00	16,029,713,555.55
	A		
	F	10,219,703,176.94	9,994,028,936.15
	v	47,414,895.49	51,042,555.23
C	v	309,743,297.55	209,898,568.77
O	v		
	-	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	v	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		
<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)

F 2023 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			
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	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>		<b>--</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 : - - v		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 2022
<b>1. Revenue</b>		<b>13,763,822,101.53</b>	<b>11,872,287,698.97</b>
I : ( )		13,570,864,838.58	11,741,498,025.57
I		192,957,262.95	130,789,673.40
P			
F			
<b>2. Total cost</b>		<b>13,535,960,537.64</b>	<b>11,137,510,943.50</b>
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			
		<b>350,755,734.82</b>	<b>288,693,577.35</b>

# 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
* Other comprehensive income			
7. Total comprehensive income		-191,031,239.80	78,845,945.78
		-210,541,675.83	69,083,686.72
* Other comprehensive income		19,510,436.03	9,762,259.06
8. Earnings per share:			
B	(元/股)	0.050	0.030
D		0.050	0.030

Cash and cash equivalents: C A 1,234,567.89 A 1,234,567.89 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 2023 30 J 2023

(A : RMB)

Items	N	January to June in 2023	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
<b>Total cash outflows from operating activities</b>		<b>16,324,354,557.58</b>	<b>13,524,123,497.65</b>
<b>Net cash flows from operating activities</b>		<b>1,322,174,637.46</b>	<b>825,359,071.13</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 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 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	
		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

F 30 J 2023

(A : RMB)

Items	Current period										
	Equity attributable to parent company					Minority interests					
	Paid-in capital	Preferred stock	Capital reserve	Less: treasury shares	Other comprehensive income	Specialized reserve	Surplus reserve	General reserve	Retained earnings	Subtotal	Total owners' equity
1. Ending balance of last year	1,706,533,000.00	-	4,338,738,992.12	-	49,705,047.57	45,719,001.06	888,849,702.10	4,498,395,292.71	11,727,449,835.56	665,912,117.38	12,373,381,952.94
2. Beginning balance of current year	1,706,533,000.00	-	4,338,738,992.12	-	49,705,047.57	45,719,001.06	888,849,702.10	4,498,395,292.71	11,727,449,835.56	665,912,117.38	12,373,381,952.94
3. Increase/decrease for current year** for decrease											
(1) 1. C					-295,431,646.88	7,801,633.30		84,890,351.54	6,362,463.29	19,510,666.03	-139,114,618.75
(2) 2. C					-295,431,646.88			84,890,351.54	-210,341,095.34		-19,100,658.31
(3) 3. A										46,039,507.85	46,039,507.85
(4) 4. A						7,801,633.30					7,801,633.30
(5) 5. C						17,160,396.07					17,160,396.07
(6) 6. C						-9,338,342.77					-9,338,342.77
(7) 7. C											
(8) 8. C											
(9) 9. C											
(10) 10. C											
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4. Ending balance of current year	1,706,533,000.00	-	4,338,738,992.12	-	-2,456,659.31	53,281,654.56	888,849,702.10	4,783,485,844.25	11,535,210,935.52	709,536,740.67	12,224,717,314.19

# CONSOLIDATION STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

F 2023  
30 J 2023  
(A) RMB

Items	P		C		A		V		M		RMB
	P	C	A	V	M	R	V	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	808,136,649.47	4,679,689,917.68	11,580,684,153.02	625,991,779.56	12,194,626,387.53		
I											
P											
C											
A											
V											
M											
R											
2. Beginning balance of current year	1,706,523,000.00	4,338,736,392.12	-8,889,739.36	43,327,388.71	808,136,649.47	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) Increase			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) Decrease			(17,249,333.30)			(51,633,303.42)	(69,063,866.72)	(3,762,259.06)	(78,849,943.16)		
1.C											
2.C											
3											
4											
(3) A											
1.A											
2.A											
3.A											
4											
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(5) 1.C											
2											
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4											
5											
6											
4. Ending balance of current year	1,706,523,000.00	4,340,420,022.12	8,349,333.34	49,063,584.54	809,136,649.47	4,735,535,221.10	11,642,619,070.57	600,066,630.92	12,293,256,701.39		
C											
V											
A											
V											



# 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  
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# 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., L.

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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.

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H E C., L.

H C., L D

C v ,  
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# 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

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# 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：

公允价值计量的层次如下：

第一层次：公允价值计量所使用的输入值在计量日能够取得的活跃市场中相同资产或负债的报价（不包括报价方提供的价格）。本公司持有的金融资产按照公允价值计量，其公允价值按照第一层次输入值计量。

第二层次：公允价值计量所使用的输入值包括活跃市场中相同资产或负债的报价以外的其他可观察输入值，以及可观察输入值支持下的不可观察输入值。本公司持有的金融资产按照公允价值计量，其公允价值按照第二层次输入值计量。

第三层次：公允价值计量所使用的输入值包括不可观察输入值。本公司持有的金融资产按照公允价值计量，其公允价值按照第三层次输入值计量。

(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：

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(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：

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第一层次：公允价值计量所使用的输入值在计量日能够取得的活跃市场中相同资产或负债的报价（不包括报价方提供的价格）。本公司持有的金融资产按照公允价值计量，其公允价值按照第一层次输入值计量。

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第三层次：公允价值计量所使用的输入值包括不可观察输入值。本公司持有的金融资产按照公允价值计量，其公允价值按照第三层次输入值计量。



# 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)

( I ) A v ( C )

(1) A v ( C )

I v ,  
 v ,  
 v .  
 v v

:

A v v

O v ,  
 v v v ,  
 v , v v ,  
 v v v - v  
 J v v

(2) O v

F 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)

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

( II) R v (C )

3. C

F

0

1

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100

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

F 30 J 2023  
(J , 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 where otherwise indicated)

(1) A

1. A

	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	285,707,458.48	285,707,458.48	100.00	J
I R	138,103,973.14	138,103,973.14	100.00	J
E D D	39,994,803.00	39,994,803.00	100.00	J
H C., L.	34,000,000.00	34,000,000.00	100.00	J
D C M G C	33,560,000.00	33,560,000.00	100.00	J
E C., L.				

# 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 , CN )

### 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	A	B
	Amount	Percentage (%)	A	P	v
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
I 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. Details of other receivables (continued)

2) Other receivables (continued)

Age	30 June, 2023			31 December, 2022		
	Amount	Percentage (%)	Bad debt Provision	Aged 1-3 months	Aged 3-6 months	Aged 6 months or more
1-3 months	62,701,109.17	4.86	3,044,876.52	105,052,843.10	2.65	2,785,018.01
3-6 months	16,656,985.51	23.51	3,915,865.20	17,085,610.59	25.00	4,271,402.65
6 months or more	3,081,932.45	50.00	1,540,966.23	3,660,438.35	49.32	1,805,219.18
Over 6 months	218,122,976.39	255.12	198,616,789.31	177,577,098.08	269.23	170,287,443.53
Total	300,563,003.52	-	207,118,497.26	303,375,990.12	-	179,149,083.37

3) Other receivables (continued)

Net other receivables, 30 June 2023: 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 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) 2023

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

( II) A 2023

Items	30 June, 2023	31 D , 2022
2023 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
2023	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 ,  
 ☒ ☒ ☒ ☒ . D ☒ ☒ v  
 ☒ ☒ ☒ ☒ , ☒  
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 ☒ v v ☒ ☒ ☒ ☒  
 ☒ ☒ ☒ ☒ v ☒ ☒

☒ v ☒ ☒  
 ☒ v ☒ ☒  
 ☒ . ☒ ☒ ☒ ☒ ☒  
 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)

( ) I v ' ☒ ( C ☒ )

1. R ~~RD~~ v F I ~~J~~

(1) D v ☒ J 1, 2023 ☒  
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 ☒	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 : ☒ ☒ ☒	6,702,033,488.35	493,385,479.30	1,811,101,325.64	4,757,301,808.25		13,763,822,101.53
☒ ☒ ☒	3,771,148,062.69	964,601.79	76,040,663.22	193,178,889.51	-4,041,332,217.21	
(II) I v ☒ ☒ ☒/ ☒						
☒/ ☒	3,225,736.53	152,259.67	581,239.12	1,524,746.45	-1,471,750.33	4,012,231.44
(III) I ☒ ☒	-130,603,024.74	-6,164,661.19	-23,533,102.21	-61,733,652.75		-222,034,440.89
(I) C ☒	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 ☒ ☒ ☒	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 ☒	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 ☒	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 ☒ ☒	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) ☒ ☒	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
( ) ☒ ☒	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) (CNY)

## 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	Total	Others	Total
	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) C	-286,865,670.42	-24,164,567.78	-61,716,786.17	-151,776,357.94	2,775,454.97	-521,747,927.36
( ) D	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) N	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  
3) : 150319582E14061201 1  
21,991,830.00 . I : M v 150319582E14061201 2  
J 1, 2017, v 150319582E14061201 1 J 1, 2017.  
E ; B 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 F A  
P 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 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 ,  
 L R E M  
 C J 23, 2019  
 L R R 14A.33

# 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	<input checked="" type="checkbox"/>
			J	2022
C	<input checked="" type="checkbox"/> v		22,238,207.60	
	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> v <input checked="" type="checkbox"/>			
<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 ✓ 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"/> ✓	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	HARBIN ELECTRIC CORP., LTD.	HARBIN ELECTRIC CORP., LTD.	Bank guarantee	Bank	P	N	8,129,624.45		N	N	N	
2	HARBIN ELECTRIC CORP., LTD.	HARBIN ELECTRIC CORP., LTD.	Bank guarantee	Bank	P	N	10,941,583.18		N	N	N	
3	HARBIN ELECTRIC CORP., LTD.	HARBIN ELECTRIC CORP., LTD.	Bank guarantee	Bank	P	N	604,752,953.16		N	N	N	
4	HARBIN ELECTRIC CORP., LTD.	HARBIN ELECTRIC CORP., LTD.	Bank guarantee	Bank	P	N	505,490,660.00		N	N	N	
5	HARBIN ELECTRIC CORP., LTD.	HEG EV POWER ELECTRIC CORP., LTD.	Bank guarantee	Bank	L	N	13,789,900.00		N	N	N	
6	HARBIN ELECTRIC CORP., LTD.	HEG EV POWER ELECTRIC CORP., LTD.	Bank guarantee	Bank	L	N	13,249,100.00		N	N	N	
7	HARBIN ELECTRIC CORP., LTD.	HARBIN ELECTRIC CORP., LTD.	Bank guarantee	Bank			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 )

2. H 2023 (C )

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

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

A J 30, 2023, 2023

## X. EVENTS AFTER THE BALANCE SHEET DATA

A v 2023

Harbin Electric Co., Ltd

A 25 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 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 22 : 150028  
: 86-451-82135727 58590070  
F : 86-451-82162088

### PLACE OF BUSINESS IN HONG KONG

R 1601, 1622 F  
LH  
31 Q ' R C 22  
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 . 22 C , M

### AUDITORS

Dahua  
Certified Public Accountants LLP

### LEGAL ADVISORS

22 PRC L  
Haiwen Partners

### LISTING INFORMATION

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

### DEPOSITARY

The Bank of New York

### SHARE REGISTER AND TRANSFER OFFICE

Hong Kong Registrars Limited