哈电集团
HARBIN ELECTRIC CORPORATION

哈尔滨电气股份有限公司
HARBIN ELECTRIC COMPANY LIMITED

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1133)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

Board–

Company–

CONSOLIDATION BALANCE SHEET

Items	December 31, 2022	[illegible]
Current assets:		
[illegible]	17,300,785,271.18	[illegible]
△ [illegible]		
△ [illegible]		[illegible]
[illegible]	202,376,414.36	[illegible]
☆ [illegible]		
[illegible]		
[illegible]	1,542,259,070.99	[illegible]
[illegible]	7,445,375,580.96	[illegible]
[illegible]	2,145,369.50	
[illegible]	4,893,228,667.72	[illegible]
△ [illegible]		
△ [illegible]		
△ [illegible]		
[illegible]	2,319,174,604.73	[illegible]
[illegible]		
△ [illegible]	1,170,000,000.00	[illegible]
[illegible]	9,404,890,448.68	[illegible]
[illegible]	2,696,392,291.07	[illegible]
[illegible]		
[illegible]	261,843,643.64	[illegible]
[illegible]	8,309,814,549.85	[illegible]
[illegible]		
[illegible]	294,952,361.15	[illegible]
[illegible]	639,006,924.66	[illegible]
Total current assets	53,524,009,263.78	[illegible]

CONSOLIDATION BALANCE SHEET (CONTINUED)

Items	December 31, 2022	
Non-current assets:		
△		
☆		
☆		
	398,961,054.90	
	377,317,390.52	
	845,123,706.24	
	172,730,282.18	
	5,984,855,681.05	
	16,029,713,555.55	
	9,994,028,936.15	
	51,042,555.23	
	209,898,568.77	
	889,960,351.63	
	100,344,344.80	
	23,919,751.92	
	2,274,060.63	
	723,805,905.84	
	30,330,169.80	
Total non-current assets	9,759,521,268.28	
Total assets	63,283,530,532.06	

CONSOLIDATION BALANCE SHEET (CONTINUED)

Items	December 31, 2022	
Current liabilities:		
	4,812,857,850.77	
△		
△		
☆		
	7,048,462,096.55	
	13,796,665,716.93	
	1,422,059.69	
	17,428,435,136.82	
△		
△		
	639,643,187.93	
△		
△		
	574,937,056.92	
	224,166,512.70	
	656,162,164.88	
	641,262,128.67	
	462,738,498.12	
	3,482,983.73	
△		
△		
	402,060,308.88	
	35,452,401.56	
Total current liabilities	45,858,836,479.05	

CONSOLIDATION BALANCE SHEET (CONTINUED)

Items	December 31, 2022	[illegible]
Non-current liabilities:		
[illegible]		
[illegible]	2,391,903,973.83	[illegible]
[illegible]		
[illegible]		
[illegible]		
[illegible]	88,421,052.65	
[illegible]	22,101,896.71	[illegible]
[illegible]	345,492,088.56	[illegible]
[illegible]	1,949,943,875.77	[illegible]
[illegible]	236,321,218.22	[illegible]
[illegible]	10,224,586.23	
[illegible]	6,423,408.10	
[illegible]		
Total non-current liabilities	5,050,832,100.07	[illegible]
Total liabilities	50,909,668,579.12	[illegible]

CONSOLIDATION BALANCE SHEET (CONTINUED)

Items	December 31, 2022	
Equity:		
	1,706,523,000.00	-
	1,030,952,000.00	-
	675,571,000.00	-
	1,706,523,000.00	-
	4,338,736,992.12	
	49,765,047.57	
	-2,714,672.67	
	45,479,801.06	
	888,849,702.10	
	888,849,702.10	
	4,698,595,292.71	
	11,727,949,835.56	-
	645,912,117.38	
Total owner's equity	12,373,861,952.94	
Total liabilities and owner's equity	63,283,530,532.06	

CONSOLIDATION INCOME STATEMENTS

[illegible]

Items	Current Period	[illegible]
1. Revenue	24,984,261,415.23	[illegible]
[illegible]	24,643,794,215.80	[illegible]
△ [illegible]	340,467,199.43	[illegible]
△ [illegible]		
△ [illegible]		
2. Total cost	24,746,152,616.39	[illegible]
[illegible]	21,780,363,716.94	[illegible]
△ [illegible]	15,449,717.68	[illegible]
△ [illegible]	77,557.00	[illegible]
△ [illegible]		
△ [illegible]		
△ [illegible]		
△ [illegible]		
△ [illegible]		
[illegible]	169,280,840.08	[illegible]
[illegible]	623,905,440.69	[illegible]
[illegible]	1,295,326,666.40	[illegible]
[illegible]	726,641,980.52	[illegible]
[illegible]	135,106,697.08	[illegible]
[illegible]	243,366,883.60	[illegible]
[illegible]	39,853,821.40	[illegible]
[illegible]		
[illegible]	-91,282,588.56	[illegible]
[illegible]		
[illegible]	148,370,309.20	[illegible]
[illegible]	39,180,200.28	[illegible]
[illegible]		
[illegible]	10,692,995.08	[illegible]
[illegible]		
[illegible]		
[illegible]		
△ [illegible]	57,521.53	[illegible]
[illegible]		
[illegible]	789,659.16	
☆ [illegible]	-331,571,253.69	[illegible]
[illegible]	57,980,876.51	[illegible]
[illegible]	2,785,668.86	[illegible]

[illegible]

CONSOLIDATION INCOME STATEMENTS (CONTINUED)

Items	Current Period	
3. Operating profits ("-" for loss)	155,701,780.69	[illegible]
[illegible]	56,170,684.16	[illegible]
[illegible]	9,590,163.94	[illegible]
[illegible]	6,095,779.97	[illegible]
4. Profit before tax ("-" for loss)	205,776,684.88	[illegible]
[illegible]	76,348,414.01	[illegible]
5. Net profit ("-" for net loss)	129,428,270.87	[illegible]
[illegible]	98,638,427.66	[illegible]
[illegible]	30,789,843.21	[illegible]
[illegible]	129,428,270.87	[illegible]
6. Other comprehensive income after tax	58,617,543.53	[illegible]
[illegible]	58,664,847.53	[illegible]
[illegible]	57,939,321.96	[illegible]
[illegible]	57,939,321.96	[illegible]

CONSOLIDATION INCOME STATEMENTS (CONTINUED)

Items		Current Period	
		725,525.57	
		-478,296.00	
		-5,459,896.88	
		6,663,718.45	
		-47,304.00	
7.	Total comprehensive income	188,045,814.40	
		157,303,275.19	
		30,742,539.21	
8.	Earnings per share:		
		0.058	
		0.058	

CONSOLIDATION CASH FLOW STATEMENT

Items	Current Period	[illegible]
1. Cash flows from operating activities:		
[illegible]	30,821,412,822.45	[illegible]
△ [illegible]	281,301,610.77	[illegible]
△ [illegible]	-68,654,568.37	[illegible]
△ [illegible]	–	
△ [illegible]	–	
△ [illegible]	–	
△ [illegible]	–	
△ [illegible]	–	
△ [illegible]	215,869,310.14	[illegible]
△ [illegible]		
△ [illegible]		
△ [illegible]		
△ [illegible]	400,000,000.00	
[illegible]	540,970,202.27	[illegible]
[illegible]	978,684,382.48	[illegible]
Total cash inflows from operating activities	33,169,583,759.74	[illegible]
[illegible]	23,057,949,076.85	[illegible]
△ [illegible]	39,606,983.18	[illegible]
△ [illegible]	79,626,544.47	[illegible]
△ [illegible]		
△ [illegible]	-1,310,000,000.00	[illegible]
△ [illegible]	-1,691,463.83	[illegible]
△ [illegible]	–	
[illegible]	2,581,619,169.14	[illegible]
[illegible]	1,526,195,293.70	[illegible]
[illegible]	2,449,206,351.03	[illegible]
Total cash outflows from operating activities	28,422,511,954.54	[illegible]
Net cash flows from operating activities	4,747,071,805.20	[illegible]

CONSOLIDATION CASH FLOW STATEMENT (CONTINUED)

Items	Current Period	[illegible]
2. Cash flows from investing activities:		
[illegible]	687,857,857.43	[illegible]
[illegible]	95,223,211.93	[illegible]
[illegible]	8,936,012.83	[illegible]
[illegible]	–	
[illegible]	25,850,274.96	[illegible]
Total cash inflows from investing activities	817,867,357.15	[illegible]
[illegible]	372,921,086.20	[illegible]
[illegible]	1,095,544,615.57	[illegible]
[illegible]		
[illegible]	9,827,900.02	
Total cash outflows from investing activities	1,478,293,601.79	[illegible]
Net cash flows from investing activities	-660,426,244.64	[illegible]

CONSOLIDATION CASH FLOW STATEMENT (CONTINUED)

Items	Current Period	
3. Cash flows from financing activities:		
	4,888,840.00	
	4,175,095,724.38	
	397,850,000.00	
Total cash inflows from financing activities	4,577,834,564.38	
	4,745,699,765.52	
	282,026,116.29	
	300,000.00	
	14,178,193.42	
Total cash outflows from financing activities	5,041,904,075.23	
Net cash flows from financing activities	-464,069,510.85	
4. Effect of foreign exchange rate changes on cash and cash equivalents	33,007,963.21	
5. Net increase in cash and cash equivalents	3,655,584,012.92	
	12,620,970,173.01	
6. Ending balance of cash and cash equivalents	16,276,554,185.93	

CONSOLIDATION STATEMENTS OF CHANGES IN EQUITY

[illegible]

	Current period													
	Equity attributable to parent company													
		Other equity instruments												
Items	Paid-in capital	Preferred stock	Perpetual bonds	Others	Capital reserve	Less: treasury shares	Other comprehensive income	Specialized reserve	Surplus reserve	△General risk provision	Retained earnings	Subtotal	Minority interests	Total owner's equity
1. Ending balance of last year	1,706,523,000.00				4,338,736,992.12		-8,899,799.96	43,527,398.71	809,136,649.47		4,679,669,917.68	11,568,694,158.02	625,991,779.56	12,194,685,937.58
[illegible]	-	-	-	-	-	-	-	-	-	-		-	-	-
[illegible]	-	-	-	-	-	-	-	-	-	-		-	-	-
2. Beginning balance of current year	1,706,523,000.00				4,338,736,992.12		-8,899,799.96	43,527,398.71	809,136,649.47		4,679,669,917.68	11,568,694,158.02	625,991,779.56	12,194,685,937.58
3. Increase/decrease for current year "-" for decrease							58,664,847.53	1,952,402.35	79,713,052.63		18,925,375.03	159,255,677.54	19,920,337.82	179,176,015.36
[illegible]							58,664,847.53				98,638,427.66	157,303,275.19	30,742,539.21	188,045,814.40
[illegible]													4,088,829.37	4,088,829.37
[illegible]													4,088,829.37	4,088,829.37
[illegible]														
[illegible]								1,952,402.35				1,952,402.35	293,327.71	2,245,730.06
[illegible]								29,301,504.44				29,301,504.44	1,266,981.05	30,568,485.49
[illegible]								-27,349,102.09				-27,349,102.09	-973,653.34	-28,322,755.43
[illegible]									79,713,052.63		-79,713,052.63		-15,204,358.47	-15,204,358.47
[illegible]									79,713,052.63		-79,713,052.63			
[illegible]									79,713,052.63		-79,713,052.63			
[illegible]														
△[illegible]													-15,204,358.47	-15,204,358.47
[illegible]														
[illegible]														
4. Ending balance of current year	1,706,523,000.00				4,338,736,992.12		49,765,047.57	45,479,801.06	888,849,702.10		4,698,595,292.71	11,727,949,835.56	645,912,117.38	12,373,861,952.94

[illegible]

CONSOLIDATION STATEMENTS OF CHANGES IN EQUITY

1. Ending balance of last year	[illegible]				[illegible]		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
2. Beginning balance of current year	[illegible]				[illegible]		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
3. Increase/decrease for current year “-” for decrease					[illegible]		[illegible]	[illegible]			[illegible]	[illegible]	[illegible]	[illegible]
4. Ending balance of current year	[illegible]				[illegible]		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]

I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1. Basis of preparation

CAS–

2. Going concern

II. ACCOUNTS RECEIVABLE

Items	Closing balance	
	12,480,343,446.34	
	5,034,967,865.38	
	7,445,375,580.96	

1. **Accounts receivable accruing bad debt provision by applying aging analysis**

Age	Closing balance Amount	[illegible]
[illegible]	4,733,433,105.49	[illegible]
[illegible]	1,560,475,463.06	[illegible]
[illegible]	739,175,172.72	[illegible]
[illegible]	412,291,839.69	[illegible]
[illegible]	7,445,375,580.96	[illegible]

[illegible]

III. CONTRACT ASSETS AND CONTRACT LIABILITIES

1. **Details of contractual assets and contractual liabilities**

	Contract assets
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

	Contract liabilities
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

IV. ACCOUNTS PAYABLE

Items	Closing balance	[illegible]
[illegible]	11,288,408,105.28	[illegible]
[illegible]	1,194,304,241.76	[illegible]
[illegible]	334,659,482.02	[illegible]
[illegible]	979,293,887.87	[illegible]
[illegible]	13,796,665,716.93	[illegible]

V. UNDISTRIBUTED PROFIT

Items	Current period
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

VI. OPERATING INCOME AND OPERATING COST

Items	Amount of this period		[illegible]	[illegible]
	Income	Cost		
[illegible]	24,447,152,066.39	21,648,685,492.69	[illegible]	[illegible]
[illegible]	196,642,149.41	131,678,224.25	[illegible]	[illegible]
[illegible]	24,643,794,215.80	21,780,363,716.94	[illegible]	[illegible]

VII. INCOME TAX EXPENSE

Items	Current period	[illegible]
[illegible]	61,180,112.09	[illegible]
[illegible]	15,168,301.92	[illegible]
[illegible]	76,348,414.01	[illegible]

VIII. EARNINGS PER SHARE

(1) Basic Earnings Per share

Items	Current period	[illegible]
[illegible]	98,638,427.66	[illegible]
[illegible]	-282,928,051.65	[illegible]
[illegible]	1,706,523,000.00	[illegible]
[illegible]	0.058	[illegible]
[illegible]	-0.166	[illegible]

[illegible]

Items	No.	Current period	[illegible]
[illegible]	[illegible]	1,706,523,000.00	[illegible]
[illegible]	[illegible]		
[illegible]	[illegible]		
[illegible]	[illegible]	12	[illegible]
[illegible]	[illegible]	1,706,523,000.00	[illegible]

(2) Diluted Earnings Per share

Items	Current period	[illegible]
[illegible]	98,638,427.66	[illegible]
[illegible]	-282,928,051.65	[illegible]
[illegible]	1,706,523,000.00	[illegible]
[illegible]	0.058	[illegible]
[illegible]	-0.166	[illegible]

IX. SEGMENT INFORMATION

(1) Segments financial information for 2022

[illegible]

Items	New power system with new energy as the main body	Clean and efficient industrial systems	Green and low-carbon drive system	Others	Offset	Total
[illegible]	2,544,682.58	319,977.08	133,728.56	72,307.67	-606,316.46	2,464,379.43
[illegible]	1,970,627.23	305,116.27	132,468.15	56,167.78		2,464,379.43
[illegible]	574,055.35	14,860.81	1,260.41	16,139.89	-606,316.46	
[illegible]	1,714.51	119.22	-79.24	9.94	-695.13	1,069.30
[illegible]	11,651.52	-1,488.03	-2,062.34	-2,303.06		5,798.09
[illegible]	-43,908.13	5,349.92	626.34	3,810.06	964.69	-33,157.12
[illegible]	55,630.82	7,069.74	11,284.31	4,753.23	-1,124.74	77,613.36
[illegible]	150,128.97	5,093.21	4,015.26	21,369.91	-160,029.68	20,577.67
[illegible]	3,073.01	1,319.71	-1,826.28	5,068.40		7,634.84
[illegible]	147,055.95	3,773.50	5,841.54	16,301.52	-160,029.68	12,942.83
[illegible]	7,064,848.94	780,760.97	453,986.30	2,096,184.91	-4,067,428.06	6,328,353.06
[illegible]	5,359,743.69	598,059.33	376,617.95	1,762,570.59	-3,006,024.71	5,090,966.85

[illegible]

(2) Segments financial information for 2021

[illegible]

(3) Region information

Items	Income from external customers 2022	[illegible]
[illegible]	19,972,485,717.71	[illegible]
[illegible]		
[illegible]	997,222,999.88	[illegible]
[illegible]	1,475,627,131.49	
[illegible]	1,213,636,167.05	[illegible]
[illegible]	62,304,134.59	[illegible]
[illegible]	140,012,504.69	[illegible]
[illegible]	782,505,560.39	[illegible]
[illegible]	4,671,308,498.09	[illegible]
[illegible]	24,643,794,215.80	[illegible]

X. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

		Changes in the current period									
Investee	[illegible]	Increase	Decrease	Under the equity method to confirm the investment profit and loss	Other comprehensive income adjustment	Other equity changes	Declaration of cash dividends or profits	Others	Closing balance	Provision for impairment loss	Impairment provision at the end of the year
[illegible]											
[illegible]											
[illegible]											
[illegible]											
[illegible]	[illegible]								3,000,000.00		[illegible]
[illegible]	[illegible]								3,000,000.00		[illegible]
[illegible]											
[illegible]											
[illegible]											
[illegible]											
[illegible]	[illegible]	[illegible]		[illegible]					117,382,398.88		
[illegible]											
[illegible]	[illegible]			[illegible]							
[illegible]											
[illegible]		[illegible]							2,000,000.00		
[illegible]	[illegible]	[illegible]		[illegible]					119,382,398.88		
[illegible]											
[illegible]											
[illegible]											
[illegible]											
[illegible]	[illegible]			[illegible]			[illegible]		97,525,545.71		
[illegible]											
[illegible]											
[illegible]											
[illegible]											
[illegible]											
[illegible]	[illegible]			[illegible]			[illegible]		7,835,412.45		
[illegible]											
[illegible]											
[illegible]	[illegible]			[illegible]			[illegible]		11,432,643.49		
[illegible]											
[illegible]											
[illegible]											
[illegible]	[illegible]	[illegible]		[illegible]					4,249,262.28		
[illegible]											
[illegible]	[illegible]	[illegible]		[illegible]			[illegible]		50,360,379.74		
[illegible]											
[illegible]											
[illegible]	[illegible]			[illegible]					45,043,765.65		
[illegible]											
[illegible]											
[illegible]	[illegible]								116,179,000.00		[illegible]
[illegible]											
[illegible]											
[illegible]	[illegible]			[illegible]					10,120,264.61		
[illegible]	[illegible]	[illegible]		[illegible]			[illegible]		342,746,273.93		[illegible]
[illegible]	[illegible]	[illegible]		[illegible]			[illegible]		465,128,672.81		[illegible]

XI. NET CURRENT ASSETS

Items	Closing balance	[illegible]
[illegible]	53,524,009,263.78	[illegible]
[illegible]	45,858,836,479.05	[illegible]
[illegible]	7,665,172,784.73	[illegible]

XII. TOTAL ASSETS MINUS CURRENT LIABILITIES

Items	Closing balance	[illegible]
[illegible]	63,283,530,532.06	[illegible]
[illegible]	45,858,836,479.05	[illegible]
[illegible]	17,424,694,053.01	[illegible]

XIII. DIVIDEND

[illegible]

[illegible]

[illegible]

[illegible]

MANAGEMENT DISCUSSION AND ANALYSIS

[illegible]

MACRO-ECONOMY AND INDUSTRY DEVELOPMENT1

[illegible]

[illegible]

PRODUCTION AND OPERATION

[illegible]

New contracts

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Production

[illegible]

Scientific research and innovation

[illegible]

[illegible]

Capital expenditure and significant investments held

[illegible]

- [illegible]
  - [illegible]
  - [illegible]

[illegible]

MAJOR ACQUISITIONS AND SALES OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

[illegible]

MAJOR FINANCIAL INDEXES

Profit

[illegible]

[illegible]

Operating revenue

[illegible]

[illegible]

Cost

[illegible]

Gross profit and gross profit margin

[illegible]

Expenses for the Period

[illegible]

Funding source and borrowing status

[illegible]

Monetary capital and cash flows

[illegible]

Asset structure and movements

[illegible]

Liabilities

[illegible]

Owners' interests

[illegible]

GEARING RATIO

[illegible]

CONTINGENT LIABILITIES AND PLEDGES

[illegible]

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATE

[illegible]

USE OF FUND-RAISING PROCEEDS

Proceeds

Intended use of the proceeds	Intended amount of the proceeds used	Amount of the proceeds used	Remaining amount of the proceeds	Intended use time
Total	**12.67**	**11.41**	**1. 26**	

DIVIDEND

[illegible]

[illegible]

[illegible]

[illegible]

CLOSURE OF REGISTER FOR THE PURPOSE OF DIVIDEND PAYMENT

[illegible]

[illegible]

DIVIDEND TAX

《中華人民共和國個人所得稅法》[illegible]《中華人民共和國個人所得稅法實施條例》[illegible]

–《中華人民共和國個人所得稅法》[illegible]

[illegible]

SIGNIFICANT EVENTS AFFECTING THE COMPANY

[illegible]

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NONEXECUTIVE DIRECTORS

[illegible] **Listing Rules**–[illegible]

INTERESTS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT IN THE SHARE CAPITAL

[illegible]

SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

[illegible]

INTERESTS OF DIRECTORS AND SUPERVISORS IN CONTRACTS OF SIGNIFICANCE

[illegible]

CONTRACTS OF SIGNIFICANCE WITH THE CONTROLLING SHAREHOLDERS OR THEIR SUBSIDIARIES

[illegible]

[illegible]

CONTINGENT LIABILITIES – GUARANTEES

[illegible]

PERMITTED INDEMNITY PROVISION

[illegible]

[illegible]

SIGNIFICANT INVESTMENT IN SECURITIES

[illegible]

STAFF REMUNERATION, RETIREMENT AND BENEFITS SCHEME

[illegible]

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

[illegible]

PRE-EMPTIVE RIGHTS

[illegible]

MAJOR LITIGATION

[illegible]

SHARE ISSUANCE

[illegible]

Issuance[illegible]

Reasons for issue

[illegible]

Type of issue

[illegible]

Numbers and total nominal value

[illegible]

Issue price

[illegible]

The net price of each share certificate

[illegible]

Description of subscriber

[illegible]

Market price of the securities on the date of issue

[illegible]

Use of proceeds

[illegible]

MODEL CODE

[illegible]

CORPORATE GOVERNANCE CODE

[illegible]

AUDIT COMMITTEE

[illegible]

AUDITOR

[illegible] **Da Hua Certified Public Accountants** [illegible]

[illegible]

OUTLOOK

[illegible]

[illegible]

Harbin Electric Company Limited

Ai Li-song