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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**

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Board

Company

CONSOLIDATION BALANCE SHEET

Items	December 31, 2022	
Current assets:		
cash and cash equivalents	17,300,785,271.18	
debt securities		
receivables		
prepaid expenses		
other current assets	202,376,414.36	
total current assets	17,503,161,685.54	
investments		
equity securities	1,542,259,070.99	
debt securities	7,445,375,580.96	
real estate investment trusts	2,145,369.50	
other investments	4,893,228,667.72	
total investments	14,988,028,789.17	
property and equipment		
land and buildings	2,319,174,604.73	
equipment		
intangible assets		
goodwill	1,170,000,000.00	
other intangible assets	9,404,890,448.68	
total intangible assets	10,574,890,448.68	
deferred tax assets	2,696,392,291.07	
total non-current assets	261,843,643.64	
total assets	8,309,814,549.85	
liabilities		
accounts payable		
accrued liabilities	294,952,361.15	
total liabilities	639,006,924.66	
Total current assets	53,524,009,263.78	

CONSOLIDATION BALANCE SHEET (CONTINUED)

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

CONSOLIDATION BALANCE SHEET (CONTINUED)

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

CONSOLIDATION BALANCE SHEET (CONTINUED)

Items	December 31, 2022	
Equity:		
Paid-up capital	1,706,523,000.00	
Reserves	1,030,952,000.00	
Retained earnings	675,571,000.00	
Total equity	1,706,523,000.00	
Liabilities	4,338,736,992.12	
Accounts payable	49,765,047.57	
Accounts receivable	-2,714,672.67	
Prepaid expenses	45,479,801.06	
Accrued liabilities	888,849,702.10	
Deferred tax liabilities	888,849,702.10	
Other liabilities		
Total liabilities	4,698,595,292.71	
Total liabilities and owner's equity	<u>11,727,949,835.56</u>	
Total assets	<u>645,912,117.38</u>	
Total owner's equity	<u>12,373,861,952.94</u>	
Total liabilities and owner's equity	<u><u>63,283,530,532.06</u></u>	

CONSOLIDATION CASH FLOW STATEMENT (CONTINUED)

Items	Current Period	Preceding Period
2. Cash flows from investing activities:		
Proceeds from sale of investments	687,857,857.43	46,464,464.74
Proceeds from sale of property	95,223,211.93	5,445,445.55
Proceeds from sale of investments	8,936,012.83	4,445.55
Proceeds from sale of investments	-	-
Proceeds from sale of investments	<u>25,850,274.96</u>	<u>1,445,445.55</u>
Total cash inflows from investing activities	<u>817,867,357.15</u>	<u>46,464,464.74</u>
Proceeds from sale of investments	372,921,086.20	4,445,445.55
Proceeds from sale of property	1,095,544,615.57	4,445,445.55
Proceeds from sale of investments	9,827,900.02	4,445,445.55
Proceeds from sale of investments	<u>9,827,900.02</u>	<u>4,445,445.55</u>
Total cash outflows from investing activities	<u>1,478,293,601.79</u>	<u>44,445,445.55</u>
Net cash flows from investing activities	<u><u>-660,426,244.64</u></u>	<u><u>-4,445,445.55</u></u>

CONSOLIDATION CASH FLOW STATEMENT (CONTINUED)

Items	Current Period	Preceding Period
3. Cash flows from financing activities:		
— Issuance of long-term debt	4,888,840.00	—
— Issuance of short-term debt	4,175,095,724.38	4,445,111,111.11
— Repayment of long-term debt	397,850,000.00	—
Total cash inflows from financing activities	4,577,834,564.38	4,445,111,111.11
— Dividend payment	4,745,699,765.52	4,445,111,111.11
— Issuance of short-term debt	282,026,116.29	—
— Issuance of long-term debt	300,000.00	—
— Repayment of long-term debt	14,178,193.42	—
Total cash outflows from financing activities	5,041,904,075.23	4,445,111,111.11
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	—
— Effect of foreign exchange rate changes on cash	12,620,970,173.01	12,620,970,173.01
6. Ending balance of cash and cash equivalents	16,276,554,185.93	12,620,970,173.01

CONSOLIDATION STATEMENTS OF CHANGES IN EQUITY

Items	Current period													
	Equity attributable to parent company													
	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	-	-	-	4,338,736,092.12	-	-8,889,798.96	43,527,398.71	809,138,640.47	-	4,679,669,917.68	11,588,694,138.02	625,991,779.56	12,194,685,937.58
2. Beginning balance of current year	1,706,523,000.00	-	-	-	4,338,736,092.12	-	-8,889,798.96	43,527,398.71	809,138,640.47	-	4,679,669,917.68	11,588,694,138.02	625,991,779.56	12,194,685,937.58
3. Increase/decrease for current year " " for decrease	-	-	-	-	-	58,664,847.53	58,664,847.53	1,952,402.35	79,713,052.63	18,925,375.03	98,639,427.66	159,255,677.54	19,920,377.82	179,176,015.36
	-	-	-	-	-	58,664,847.53	58,664,847.53	1,952,402.35	79,713,052.63	18,925,375.03	98,639,427.66	157,303,275.19	30,742,539.21	188,045,814.40
	-	-	-	-	-	-	-	1,952,402.35	79,713,052.63	-	-79,713,052.63	1,952,402.35	293,327.71	2,245,730.06
	-	-	-	-	-	-	-	29,301,504.44	79,713,052.63	-	-79,713,052.63	29,301,504.44	1,268,981.05	30,569,485.49
	-	-	-	-	-	-	-	-27,349,102.09	79,713,052.63	-	-79,713,052.63	-27,349,102.09	-973,653.34	-28,322,755.43
	-	-	-	-	-	-	-	79,713,052.63	79,713,052.63	-	-79,713,052.63	79,713,052.63	-15,294,358.47	-15,294,358.47
	-	-	-	-	-	-	-	79,713,052.63	79,713,052.63	-	-79,713,052.63	79,713,052.63	4,088,829.37	4,088,829.37
	-	-	-	-	-	-	-	45,479,801.06	888,849,702.10	-	4,688,595,292.71	11,727,949,885.56	645,912,117.38	12,373,861,932.94
4. Ending balance of current year	1,706,523,000.00	-	-	-	4,338,736,092.12	-	49,765,047.57	45,479,801.06	888,849,702.10	-	4,688,595,292.71	11,727,949,885.56	645,912,117.38	12,373,861,932.94

CONSOLIDATION STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 December 2017

	2017	2016	2015	2014	2013
1. Ending balance of last year					
– Shareholders' funds	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
– Retained earnings	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
– Other reserves	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
2. Beginning balance of current year	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
3. Increase/decrease for current year "a" for decrease					
– Profit for the year	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
– Dividends	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
– Other adjustments	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
4. Ending balance of current year	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000

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

Age	Closing balance Amount	
12 months or more	4,733,433,105.49	45 4 5 1 4 7
9 to 11 months	1,560,475,463.06	45 4 5 1 4 7
6 to 8 months	739,175,172.72	45 4 5 1 4 7
3 to 5 months	412,291,839.69	45 4 5 1 4 7
Under 3 months	<u>7,445,375,580.96</u>	<u>45 4 5 1 4 7</u>

Account receivable aging analysis is a process of classifying accounts receivable into different age groups based on the number of days past due. This helps in identifying the risk of non-payment and determining the appropriate bad debt provision. The aging analysis shows that the majority of accounts receivable are under 3 months old, which is a positive sign for the company's liquidity. However, the significant amount of accounts receivable that are 12 months or more past due indicates a high risk of non-payment, which is why a larger bad debt provision is required for this category.

III. CONTRACT ASSETS AND CONTRACT LIABILITIES

1. Details of contractual assets and contractual liabilities

	Contract assets
Contract assets	45 4 5 1 4 7
Contract liabilities	45 4 5 1 4 7
Contract assets	45 4 5 1 4 7
Contract liabilities	45 4 5 1 4 7
Contract assets	45 4 5 1 4 7
Contract liabilities	45 4 5 1 4 7
Contract assets	45 4 5 1 4 7
Contract liabilities	45 4 5 1 4 7

	Contract liabilities
Contract liabilities	45 4 5 1 4 7
Contract assets	45 4 5 1 4 7
Contract liabilities	45 4 5 1 4 7
Contract assets	45 4 5 1 4 7
Contract liabilities	45 4 5 1 4 7
Contract assets	45 4 5 1 4 7
Contract liabilities	45 4 5 1 4 7

(2) Diluted Earnings Per share

Items	Current period	Preceding period
— Total comprehensive income attributable to equity holders of the parent	98,638,427.66	44,444,444.44
— Total comprehensive income attributable to equity holders of the parent	-282,928,051.65	44,444,444.44
	1,706,523,000.00	1,706,523,000.00
	0.058	0.041
	-0.166	0.041

IX. SEGMENT INFORMATION

(1) Segments financial information for 2022

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
— Total comprehensive income	2,544,682.58	319,977.08	133,728.56	72,307.67	-606,316.46	2,464,379.43
— Total comprehensive income attributable to equity holders of the parent	1,970,627.23	305,116.27	132,468.15	56,167.78		2,464,379.43
— Total comprehensive income attributable to equity holders of the parent	574,055.35	14,860.81	1,260.41	16,139.89	-606,316.46	
— Total comprehensive income attributable to equity holders of the parent	1,714.51	119.22	-79.24	9.94	-695.13	1,069.30
— Total comprehensive income attributable to equity holders of the parent	11,651.52	-1,488.03	-2,062.34	-2,303.06		5,798.09
— Total comprehensive income attributable to equity holders of the parent	-43,908.13	5,349.92	626.34	3,810.06	964.69	-33,157.12
— Total comprehensive income attributable to equity holders of the parent	55,630.82	7,069.74	11,284.31	4,753.23	-1,124.74	77,613.36
— Total comprehensive income attributable to equity holders of the parent	150,128.97	5,093.21	4,015.26	21,369.91	-160,029.68	20,577.67
— Total comprehensive income attributable to equity holders of the parent	3,073.01	1,319.71	-1,826.28	5,068.40		7,634.84
— Total comprehensive income attributable to equity holders of the parent	147,055.95	3,773.50	5,841.54	16,301.52	-160,029.68	12,942.83
— Total comprehensive income attributable to equity holders of the parent	7,064,848.94	780,760.97	453,986.30	2,096,184.91	-4,067,428.06	6,328,353.06
— Total comprehensive income attributable to equity holders of the parent	5,359,743.69	598,059.33	376,617.95	1,762,570.59	-3,006,024.71	5,090,966.85

(2) Segments financial information for 2021

Items	2022		2021		Change	
	2022	2021	2022	2021	2022	2021
Income from external customers	19,972,485,717.71	19,972,485,717.71	19,972,485,717.71	19,972,485,717.71	-	-
Income from related parties	997,222,999.88	997,222,999.88	997,222,999.88	997,222,999.88	-	-
Income from other related parties	1,475,627,131.49	1,475,627,131.49	1,475,627,131.49	1,475,627,131.49	-	-
Income from other related parties	1,213,636,167.05	1,213,636,167.05	1,213,636,167.05	1,213,636,167.05	-	-
Income from other related parties	62,304,134.59	62,304,134.59	62,304,134.59	62,304,134.59	-	-
Income from other related parties	140,012,504.69	140,012,504.69	140,012,504.69	140,012,504.69	-	-
Income from other related parties	782,505,560.39	782,505,560.39	782,505,560.39	782,505,560.39	-	-
Income from other related parties	4,671,308,498.09	4,671,308,498.09	4,671,308,498.09	4,671,308,498.09	-	-
Income from other related parties	24,643,794,215.80	24,643,794,215.80	24,643,794,215.80	24,643,794,215.80	-	-

(3) Region information

Items	Income from external customers	
	2022	2021
Income from external customers	19,972,485,717.71	19,972,485,717.71
Income from external customers	997,222,999.88	997,222,999.88
Income from external customers	1,475,627,131.49	1,475,627,131.49
Income from external customers	1,213,636,167.05	1,213,636,167.05
Income from external customers	62,304,134.59	62,304,134.59
Income from external customers	140,012,504.69	140,012,504.69
Income from external customers	782,505,560.39	782,505,560.39
Income from external customers	4,671,308,498.09	4,671,308,498.09
Income from external customers	24,643,794,215.80	24,643,794,215.80

X. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Investee	Changes in the current period							Closing balance	Provision for impairment loss	Impairment provision at the end of the year
	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			
Investments in associates										
Investments in associates										
- at the beginning of the year								3,000,000.00		-
- at the end of the year								3,000,000.00		-
Investments in joint ventures										
Investments in joint ventures										
- at the beginning of the year	1,464,947.17	1,464,947.17	(1,464,947.17)					117,382,398.88		
- at the end of the year	1,464,947.17		1,464,947.17					2,000,000.00		
- at the beginning of the year	1,464,947.17	1,464,947.17	(1,464,947.17)					119,382,398.88		
Investments in other entities										
Investments in other entities										
- at the beginning of the year								97,525,545.71		
- at the end of the year								7,835,412.45		
- at the beginning of the year								11,432,643.49		
- at the end of the year								4,249,262.28		
- at the beginning of the year	1,464,947.17	1,464,947.17	(1,464,947.17)					50,360,379.74		
- at the end of the year	1,464,947.17		1,464,947.17					45,043,765.65		
- at the beginning of the year								116,179,000.00		-
- at the end of the year								10,120,264.61		
- at the beginning of the year	1,464,947.17	1,464,947.17	(1,464,947.17)					342,746,273.93		-
- at the end of the year	1,464,947.17	1,464,947.17	(1,464,947.17)					465,128,672.81		-

XI. NET CURRENT ASSETS

Items	Closing balance	Closing balance
Fixed assets	53,524,009,263.78	44,444,444.44
Current assets	<u>45,858,836,479.05</u>	<u>44,444,444.44</u>
Fixed assets	<u><u>7,665,172,784.73</u></u>	<u><u>44,444,444.44</u></u>

XII. TOTAL ASSETS MINUS CURRENT LIABILITIES

Items	Closing balance	Closing balance
Fixed assets	63,283,530,532.06	44,444,444.44
Current assets	<u>45,858,836,479.05</u>	<u>44,444,444.44</u>
Fixed assets	<u><u>17,424,694,053.01</u></u>	<u><u>44,444,444.44</u></u>

XIII. DIVIDEND

The dividend is calculated based on the closing balance of the fixed assets and current assets, minus the current liabilities, as shown in the table above. The dividend is calculated as follows:

Fixed assets: 63,283,530,532.06
 Current assets: 45,858,836,479.05
 Current liabilities: 44,444,444.44
 Dividend: 68,697,922,566.67

The dividend is calculated based on the closing balance of the fixed assets and current assets, minus the current liabilities, as shown in the table above. The dividend is calculated as follows:

Fixed assets: 63,283,530,532.06
 Current assets: 45,858,836,479.05
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 Current assets: 45,858,836,479.05
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 Dividend: 68,697,922,566.67

PRODUCTION AND OPERATION

The production and operation of a system is a complex process that involves the coordination of various resources and activities. It is essential to understand the different stages of production and operation to ensure that the system is running smoothly and efficiently. The production process typically starts with the procurement of raw materials, followed by the manufacturing of components and the assembly of the final product. The operation phase involves the distribution and sale of the product to the end user. Each stage of the process is critical to the overall success of the system, and any inefficiencies or delays can have a significant impact on the bottom line. Therefore, it is important to monitor and optimize the production and operation process continuously to maintain a competitive edge in the market.

New contracts

New contracts are a vital part of the production and operation process, as they provide the necessary funding and resources to carry out the various stages of the process. These contracts are typically negotiated with suppliers, manufacturers, and distributors, and they outline the terms and conditions of the relationship. The terms of the contract may include the quantity and quality of the goods to be supplied, the price, the delivery schedule, and the payment terms. It is important to carefully review and negotiate the terms of the contract to ensure that it is fair and beneficial to all parties involved. New contracts also provide an opportunity to establish long-term relationships with suppliers and manufacturers, which can lead to more favorable terms and conditions in the future. Therefore, it is essential to actively seek out and negotiate new contracts to ensure the continued success and growth of the system.

The first part of the paper discusses the importance of the research and the objectives of the study. It also mentions the methodology used and the data sources. The second part of the paper discusses the results of the study and the conclusions drawn from them. The third part of the paper discusses the implications of the study and the future research directions.

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Scientific research and innovation

Scientific research and innovation are essential for the development of a knowledge-based economy. They provide the foundation for technological advancement and economic growth. Research and innovation are interconnected processes that drive progress in various fields, including science, technology, and industry. The process of scientific research involves the systematic investigation of natural phenomena to gain new knowledge and understanding. Innovation, on the other hand, is the process of creating new products, services, or processes that address societal needs and challenges. Both research and innovation are crucial for addressing global challenges such as climate change, energy, and healthcare. Governments and organizations should invest in research and innovation to foster a culture of discovery and to ensure long-term economic and social well-being.

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Capital expenditure and significant investments held

1. The company has invested in various projects and has held investments in the form of shares, debentures, etc. The details of these investments are given below:

2. The company has also invested in various projects and has held investments in the form of shares, debentures, etc. The details of these investments are given below:

- ×4
- ×4

3. The company has also invested in various projects and has held investments in the form of shares, debentures, etc. The details of these investments are given below:

MAJOR ACQUISITIONS AND SALES OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

4. The company has acquired and sold various subsidiaries, associates and joint ventures. The details of these acquisitions and sales are given below:

MAJOR FINANCIAL INDEXES

Profit

Profit is the difference between revenue and cost. It is a key indicator of a company's financial health. Profit is calculated as follows: Profit = Revenue - Cost. Profit is a measure of the company's ability to generate income from its operations. Profit is a key indicator of a company's financial health. Profit is calculated as follows: Profit = Revenue - Cost. Profit is a measure of the company's ability to generate income from its operations.

Operating revenue

Operating revenue is the total amount of money received from the sale of goods and services. It is a key indicator of a company's financial health. Operating revenue is calculated as follows: Operating Revenue = Sales + Other Revenue. Operating revenue is a measure of the company's ability to generate income from its operations. Operating revenue is a key indicator of a company's financial health. Operating revenue is calculated as follows: Operating Revenue = Sales + Other Revenue. Operating revenue is a measure of the company's ability to generate income from its operations.

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Cost

Cost is the total amount of money spent on the production of goods and services. It is a key indicator of a company's financial health. Cost is calculated as follows: Cost = Direct Cost + Indirect Cost. Cost is a measure of the company's ability to generate income from its operations. Cost is a key indicator of a company's financial health. Cost is calculated as follows: Cost = Direct Cost + Indirect Cost. Cost is a measure of the company's ability to generate income from its operations.

Funding source and borrowing status

The company's funding source and borrowing status are detailed in the following table. The table shows the company's total funding, which is the sum of equity and debt, and the company's total borrowing, which is the sum of short-term and long-term debt. The company's total funding is 1,444, and its total borrowing is 444. The company's equity is 1,000, and its debt is 444. The company's short-term debt is 100, and its long-term debt is 344. The company's total funding is 1,444, and its total borrowing is 444. The company's equity is 1,000, and its debt is 444. The company's short-term debt is 100, and its long-term debt is 344.

Monetary capital and cash flows

The company's monetary capital and cash flows are detailed in the following table. The table shows the company's total monetary capital, which is the sum of equity and debt, and the company's total cash flows, which is the sum of operating, investing, and financing cash flows. The company's total monetary capital is 1,444, and its total cash flows are 444. The company's equity is 1,000, and its debt is 444. The company's operating cash flows are 100, its investing cash flows are 100, and its financing cash flows are 244. The company's total monetary capital is 1,444, and its total cash flows are 444. The company's equity is 1,000, and its debt is 444. The company's operating cash flows are 100, its investing cash flows are 100, and its financing cash flows are 244.

Asset structure and movements

The company's asset structure and movements are detailed in the following table. The table shows the company's total assets, which is the sum of current and non-current assets, and the company's total movements, which is the sum of operating, investing, and financing movements. The company's total assets are 1,444, and its total movements are 444. The company's current assets are 1,000, and its non-current assets are 444. The company's operating movements are 100, its investing movements are 100, and its financing movements are 244. The company's total assets are 1,444, and its total movements are 444. The company's current assets are 1,000, and its non-current assets are 444. The company's operating movements are 100, its investing movements are 100, and its financing movements are 244.

Liabilities

Liabilities are obligations that the company has to pay in the future. They are classified into current liabilities and long-term liabilities. Current liabilities are those that are due within one year, while long-term liabilities are those that are due after one year. Examples of current liabilities include accounts payable, short-term debt, and accrued expenses. Examples of long-term liabilities include long-term debt, pension liabilities, and deferred tax liabilities.

Owners' interests

Owners' interests represent the ownership stake in the company. They are divided into common stock and preferred stock. Common stockholders have the right to vote and receive dividends, while preferred stockholders have a higher claim on assets and dividends. The total value of owners' interests is known as the book value of equity.

GEARING RATIO

The gearing ratio measures the proportion of debt to equity in a company's capital structure. It is calculated as the ratio of total debt to total equity. A high gearing ratio indicates that the company is heavily financed by debt, which increases its financial risk.

CONTINGENT LIABILITIES AND PLEDGES

Contingent liabilities are potential liabilities that may arise in the future, depending on certain events. Examples include guarantees, warranties, and lawsuits. Pledges are assets that are used as collateral for a loan or other financial obligation.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATE

Exchange rate fluctuations can have a significant impact on a company's financial performance. Companies that have international operations or assets and liabilities denominated in foreign currencies are exposed to exchange rate risk. This risk can be managed through various strategies, such as hedging and currency diversification.

DIVIDEND

The Board of Directors has declared a dividend of \$0.10 per share of common stock, payable on [Date] to shareholders of record as of [Date].

The dividend will be paid in cash to shareholders who are on the record date. Shareholders who are not on the record date will not be eligible for this dividend.

The dividend is payable to shareholders who are on the record date. Shareholders who are not on the record date will not be eligible for this dividend.

The dividend is payable to shareholders who are on the record date. Shareholders who are not on the record date will not be eligible for this dividend.

CLOSURE OF REGISTER FOR THE PURPOSE OF DIVIDEND PAYMENT

The register of shareholders will be closed for the purpose of dividend payment from [Date] to [Date]. Shareholders who are not on the register during this period will not be eligible for the dividend.

Shareholders who are not on the register during this period will not be eligible for the dividend. Shareholders who are on the register during this period will be eligible for the dividend.

DIVIDEND TAX

《中華人民共和國個人所得稅法》
《中華人民共和國個人所得稅法實施條例》

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《中華人民共和國個人所得稅法》
《中華人民共和國個人所得稅法實施條例》

... and that the company has no other material relationships with any person or entity, other than those disclosed in this report, which could reasonably be expected to materially affect the company's financial condition or results of operations.

SIGNIFICANT EVENTS AFFECTING THE COMPANY

... The company has no significant events affecting the company's financial condition or results of operations during the reporting period. The company's financial condition and results of operations are stable and consistent with the company's historical performance.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NONEXECUTIVE DIRECTORS

... The company's independent non-executive directors are independent in accordance with the Listing Rules. The company has no material relationships with any person or entity, other than those disclosed in this report, which could reasonably be expected to materially affect the company's financial condition or results of operations.

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

... The interests of the directors, supervisors and senior management in the share capital of the company are disclosed in this report. The company has no material relationships with any person or entity, other than those disclosed in this report, which could reasonably be expected to materially affect the company's financial condition or results of operations.

SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

— *[Faint, illegible handwritten text]*

INTERESTS OF DIRECTORS AND SUPERVISORS IN CONTRACTS OF SIGNIFICANCE

— *[Faint, illegible handwritten text]*

CONTRACTS OF SIGNIFICANCE WITH THE CONTROLLING SHAREHOLDERS OR THEIR SUBSIDIARIES

— *[Faint, illegible handwritten text]*

— *[Faint, illegible handwritten text]*

CONTINGENT LIABILITIES – GUARANTEES

— *[Faint, illegible handwritten text]*

PERMITTED INDEMNITY PROVISION

— *[Faint, illegible handwritten text]*

— *[Faint, illegible handwritten text]*

SIGNIFICANT INVESTMENT IN SECURITIES

At the end of the reporting period, the Company's significant investments in securities are as follows:

Investment	Carrying Amount
Investment in Southern Power Storage Energy Co., Ltd. (南方電網儲能有限公司)	1,000,000,000

STAFF REMUNERATION, RETIREMENT AND BENEFITS SCHEME

The Company's staff remuneration, retirement and benefits scheme is as follows:

Staff	Retirement and Benefits Scheme
Executive Directors	Retirement and Benefits Scheme
Non-Executive Directors	Retirement and Benefits Scheme
Senior Management	Retirement and Benefits Scheme
Other Staff	Retirement and Benefits Scheme

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

The Company has not purchased, sold or redeemed any of its listed securities during the reporting period.

PRE-EMPTIVE RIGHTS

The Company has not exercised any pre-emptive rights during the reporting period.

MAJOR LITIGATION

The Company has not been involved in any major litigation during the reporting period.

MODEL CODE

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CORPORATE GOVERNANCE CODE

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AUDIT COMMITTEE

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AUDITOR

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Da Hua Certified Public

Accountants

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OUTLOOK

The first part of the report deals with the general situation of the world economy and the role of the United States in it. It is followed by a chapter on the economic situation in the United States, and then a chapter on the economic situation in the European Community. The report concludes with a chapter on the economic situation in the Third World.

The report is divided into four main parts. The first part deals with the general situation of the world economy. The second part deals with the economic situation in the United States. The third part deals with the economic situation in the European Community. The fourth part deals with the economic situation in the Third World.

The report is written in a clear and concise style. It is easy to read and understand. The data is presented in a clear and concise manner. The report is a valuable source of information for anyone interested in the world economy.

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Harbin Electric Company Limited
Ai Li-song

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