



**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	
<b>Current assets:</b>		
cash and cash equivalents	17,300,785,271.18	
debt securities		
receivables from related parties		
receivables from other parties	202,376,414.36	
prepaid expenses and other receivables		
inventory		
other assets		
total	1,542,259,070.99	
financial assets	7,445,375,580.96	
equity investments	2,145,369.50	
other assets	4,893,228,667.72	
total		
total	2,319,174,604.73	
total	1,170,000,000.00	
total	9,404,890,448.68	
total	2,696,392,291.07	
total		
total	261,843,643.64	
total	8,309,814,549.85	
total		
total	294,952,361.15	
total	639,006,924.66	
<b>Total current assets</b>	<b>53,524,009,263.78</b>	

**CONSOLIDATION BALANCE SHEET (CONTINUED)**

Items	December 31, 2022	
<b>Non-current assets:</b>		
Land		
Buildings		
Equipment		
Intangible assets		
Investments		
Other non-current assets		
	<b>398,961,054.90</b>	
Accounts receivable	<b>377,317,390.52</b>	
Inventory	<b>845,123,706.24</b>	
Prepaid expenses		
Other current assets	<b>172,730,282.18</b>	
Accounts payable	<b>5,984,855,681.05</b>	
Accrued liabilities	<b>16,029,713,555.55</b>	
Deferred tax liabilities	<b>9,994,028,936.15</b>	
Other liabilities	<b>51,042,555.23</b>	
Current liabilities	<b>209,898,568.77</b>	
Long-term debt		
Other non-current liabilities		
Equity		
Common stock	<b>889,960,351.63</b>	
Retained earnings	<b>100,344,344.80</b>	
Other equity	<b>23,919,751.92</b>	
Non-current liabilities	<b>2,274,060.63</b>	
Other non-current liabilities	<b>723,805,905.84</b>	
Other non-current liabilities	<b>30,330,169.80</b>	
	<b>9,759,521,268.28</b>	
<b>Total non-current assets</b>	<b>9,759,521,268.28</b>	
<b>Total assets</b>	<b>63,283,530,532.06</b>	



**CONSOLIDATION BALANCE SHEET (CONTINUED)**

Items	December 31, 2022	
<b>Non-current liabilities:</b>		
Accounts payable	2,391,903,973.83	
Accounts receivable		
Prepaid expenses		
Deferred income taxes	88,421,052.65	
Other non-current liabilities	22,101,896.71	
Long-term debt	345,492,088.56	
Long-term debt - non-recourse	1,949,943,875.77	
Deferred compensation	236,321,218.22	
Deferred tax assets	10,224,586.23	
Other non-current liabilities	6,423,408.10	
	<hr/>	
<b>Total non-current liabilities</b>	<b>5,050,832,100.07</b>	
	<hr/>	
<b>Total liabilities</b>	<b>50,909,668,579.12</b>	
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**CONSOLIDATION BALANCE SHEET (CONTINUED)**

Items	December 31, 2022	
<b>Equity:</b>		
Common stock	1,706,523,000.00	
Preferred stock		
Additional paid-in capital	1,030,952,000.00	
Retained earnings		
Accumulated other comprehensive income	675,571,000.00	
Total equity	1,706,523,000.00	
Total liabilities	4,338,736,992.12	
Total assets		
Cash and cash equivalents	49,765,047.57	
Accounts receivable	-2,714,672.67	
Prepaid expenses and other assets	45,479,801.06	
Property, plant, and equipment	888,849,702.10	
Goodwill	888,849,702.10	
Intangible assets		
Deferred tax assets		
Other assets		
Total assets	4,698,595,292.71	
Total liabilities and owner's equity	<u>11,727,949,835.56</u>	
Total liabilities	645,912,117.38	
<b>Total owner's equity</b>	<u>12,373,861,952.94</u>	
<b>Total liabilities and owner's equity</b>	<u><u>63,283,530,532.06</u></u>	





**CONSOLIDATION INCOME STATEMENTS (CONTINUED)**

Items	Current Period	Preceding Period
Income before income taxes	725,525.57	1,017,117.15
Income tax expense	-478,296.00	-417,117.15
Income after income taxes	247,229.57	600,000.00
Other comprehensive income (loss):		
- Foreign currency translation adjustments	-5,459,896.88	1,017,117.15
- Available-for-sale securities	6,663,718.45	1,017,117.15
- Other	-47,304.00	1,017,117.15
<b>7. Total comprehensive income</b>	<b>188,045,814.40</b>	<b>1,017,117.15</b>
Income before income taxes	157,303,275.19	1,017,117.15
Income tax expense	30,742,539.21	1,017,117.15
<b>8. Earnings per share:</b>		
Income before income taxes	0.058	0.058
Income tax expense	0.058	0.058

Income tax expense is calculated based on the tax rates in effect in the jurisdictions where the Company and its subsidiaries operate.



**CONSOLIDATION CASH FLOW STATEMENT (CONTINUED)**

Items	Current Period	2017
<b>2. Cash flows from investing activities:</b>		
Proceeds from the sale of investments	687,857,857.43	↑ / ↓ / ↑ / ↓ /
Proceeds from the sale of property, plant and equipment	95,223,211.93	↓ / ↑ / ↑ / ↓ /
Proceeds from the disposal of subsidiaries	8,936,012.83	↑ / ↓ / ↓ / ↓ /
Proceeds from the disposal of associates	-	
Proceeds from the disposal of financial assets	25,850,274.96	↓ / ↑ / ↑ / ↓ /
<b>Total cash inflows from investing activities</b>	<b>817,867,357.15</b>	↓ / ↑ / ↑ / ↓ /
Payments for the acquisition of subsidiaries	372,921,086.20	↑ / ↓ / ↑ / ↓ /
Payments for the acquisition of property, plant and equipment	1,095,544,615.57	↑ / ↓ / ↑ / ↓ /
Payments for the acquisition of associates	-	
Payments for the acquisition of financial assets	9,827,900.02	↑ / ↓ / ↓ / ↓ /
<b>Total cash outflows from investing activities</b>	<b>1,478,293,601.79</b>	↑ / ↓ / ↑ / ↓ /
<b>Net cash flows from investing activities</b>	<b>-660,426,244.64</b>	↓ / ↑ / ↓ / ↓ /

## CONSOLIDATION CASH FLOW STATEMENT (CONTINUED)

Items	Current Period	Previous Period
<b>3. Cash flows from financing activities:</b>		
Proceeds from the issuance of long-term debt	4,888,840.00	-
Proceeds from the issuance of short-term debt	4,175,095,724.38	-
Proceeds from the issuance of equity	397,850,000.00	-
<b>Total cash inflows from financing activities</b>	<b>4,577,834,564.38</b>	<b>-</b>
Payments for the acquisition of property, plant and equipment	4,745,699,765.52	-
Payments for the acquisition of intangible assets	282,026,116.29	-
Payments for the acquisition of subsidiaries	300,000.00	-
Payments for the acquisition of other assets	14,178,193.42	-
<b>Total cash outflows from financing activities</b>	<b>5,041,904,075.23</b>	<b>-</b>
<b>Net cash flows from financing activities</b>	<b>-464,069,510.85</b>	<b>-</b>
<b>4. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>33,007,963.21</b>	<b>-</b>
<b>5. Net increase in cash and cash equivalents</b>	<b>3,655,584,012.92</b>	<b>-</b>
<b>6. Ending balance of cash and cash equivalents</b>	<b>16,276,554,185.93</b>	<b>-</b>

# CONSOLIDATION STATEMENTS OF CHANGES IN EQUITY

Current period

Items	Equity attributable to parent company										Total owner's equity			
	Other equity instruments					Current period								
	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
1. Ending balance of last year	1,706,523,000.00	-	-	-	4,338,736,092.12	-	-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
2. Beginning balance of current year	1,706,523,000.00	-	-	-	4,338,736,092.12	-	-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														
(1) Issuance of shares														
(2) Issuance of perpetual bonds														
(3) Issuance of preferred stock														
(4) Issuance of other equity instruments														
(5) Issuance of treasury shares														
(6) Issuance of specialized reserve														
(7) Issuance of surplus reserve														
(8) Issuance of general risk provision														
(9) Issuance of retained earnings														
(10) Issuance of minority interests														
(11) Issuance of other comprehensive income														
(12) Issuance of other equity instruments														
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(99) Issuance of other equity instruments														
(100) Issuance of other equity instruments														
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	-	4,698,595,292.71	11,727,949,835.56	645,912,117.38	12,373,861,952.94

# CONSOLIDATION STATEMENTS OF CHANGES IN EQUITY

For the period ended 31 December 2017

(continued)

For the reporting period

2017

	Share capital	Reserves	Retained earnings	Total equity	Total assets	Total liabilities
<b>1. Ending balance of last year</b>	1,000,000	1,000,000	1,000,000	3,000,000	3,000,000	3,000,000
Profit attributable to equity holders of the reporting entity		1,000,000	1,000,000	2,000,000	2,000,000	2,000,000
Other comprehensive income		1,000,000	1,000,000	2,000,000	2,000,000	2,000,000
Dividends paid		(1,000,000)	(1,000,000)	(2,000,000)	(2,000,000)	(2,000,000)
Other changes		1,000,000	1,000,000	2,000,000	2,000,000	2,000,000
<b>2. Beginning balance of current year</b>	1,000,000	1,000,000	1,000,000	3,000,000	3,000,000	3,000,000
<b>3. Increase/decrease for current year<sup>(a)</sup> for decrease</b>						
Profit attributable to equity holders of the reporting entity		1,000,000	1,000,000	2,000,000	2,000,000	2,000,000
Other comprehensive income		1,000,000	1,000,000	2,000,000	2,000,000	2,000,000
Dividends paid		(1,000,000)	(1,000,000)	(2,000,000)	(2,000,000)	(2,000,000)
Other changes		1,000,000	1,000,000	2,000,000	2,000,000	2,000,000
<b>4. Ending balance of current year</b>	1,000,000	1,000,000	1,000,000	3,000,000	3,000,000	3,000,000

(a) The reporting entity has no subsidiaries.

## 2022 ANNUAL PERFORMANCE ANNOUNCEMENT

2022年年度业绩公告

### I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

#### 1. Basis of preparation

本集团财务报表以持续经营为基础编制。除特别说明外，所有金额均以人民币千元列示。本集团财务报表按照财政部颁布的企业会计准则及其应用指南、解释及其他有关规定编制，同时还参照中国证券监督管理委员会、上海证券交易所颁布的公开发行证券的公司信息披露编报规则等规范性文件编制。本集团财务报表的编制基础是持续经营。CAS-IF

#### 2. Going concern

管理层评估本集团自报告期末起至少12个月的持续经营能力，认为不存在导致本集团对持续经营能力产生重大疑虑的事项或因素，故未发现本集团存在持续经营能力问题。

### II. ACCOUNTS RECEIVABLE

Items	Closing balance				
Accounts receivable	12,480,343,446.34				
Accounts receivable	5,034,967,865.38				
	<u>7,445,375,580.96</u>				

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

Age	Closing balance Amount	
Not yet due	4,733,433,105.49	
0-30 days	1,560,475,463.06	
31-60 days	739,175,172.72	
61-90 days	412,291,839.69	
	<u>7,445,375,580.96</u>	

At December 31, 2019, the Company's accounts receivable are primarily due within 30 days. The Company's accounts receivable are primarily due within 30 days. The Company's accounts receivable are primarily due within 30 days.

**III. CONTRACT ASSETS AND CONTRACT LIABILITIES**

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

	Contract assets
Contract assets	
Contract assets	
Contract assets	
Contract assets	
Contract assets	
Contract assets	
Contract assets	
Contract assets	
Contract assets	

	Contract liabilities
Contract liabilities	
Contract liabilities	
Contract liabilities	
Contract liabilities	
Contract liabilities	
Contract liabilities	
Contract liabilities	
Contract liabilities	
Contract liabilities	

#### IV. ACCOUNTS PAYABLE

Items	Closing balance	12/31/2017	12/31/2018
Accounts payable	11,288,408,105.28	11,288,408,105.28	-
Accounts receivable	1,194,304,241.76	1,194,304,241.76	-
Prepaid expenses	334,659,482.02	334,659,482.02	-
Other receivables	979,293,887.87	979,293,887.87	-
	<u>13,796,665,716.93</u>	<u>13,796,665,716.93</u>	<u>-</u>

#### V. UNDISTRIBUTED PROFIT

Items	Current period
Undistributed profit	1,194,304,241.76
Retained earnings	1,194,304,241.76
Dividends	-
Share repurchases	-
Share-based compensation	-
Other	-
	<u>1,194,304,241.76</u>

#### VI. OPERATING INCOME AND OPERATING COST

Items	Amount of this period		12/31/2017	12/31/2018
	Income	Cost		
Operating income	24,447,152,066.39	21,648,685,492.69	24,447,152,066.39	21,648,685,492.69
Operating cost	196,642,149.41	131,678,224.25	196,642,149.41	131,678,224.25
	<u>24,643,794,215.80</u>	<u>21,780,363,716.94</u>	<u>24,643,794,215.80</u>	<u>21,780,363,716.94</u>

## VII. INCOME TAX EXPENSE

Items	Current period	Previous period
Income tax expense	61,180,112.09	61,180,112.09
Deferred tax expense	15,168,301.92	15,168,301.92
<b>Total</b>	<b>76,348,414.01</b>	<b>76,348,414.01</b>

## VIII. EARNINGS PER SHARE

### (1) Basic Earnings Per share

Items	Current period	Previous period
Net profit attributable to shareholders	98,638,427.66	98,638,427.66
Less: Net profit attributable to minority shareholders	-282,928,051.65	-282,928,051.65
Adjusted net profit	1,706,523,000.00	1,706,523,000.00
Weighted average number of shares outstanding	0.058	0.058
Basic earnings per share	-0.166	-0.166

Items	No.	Current period	Previous period
Weighted average number of shares outstanding	1	1,706,523,000.00	1,706,523,000.00
Weighted average number of shares outstanding	1	12	12
Weighted average number of shares outstanding	1	1,706,523,000.00	1,706,523,000.00

## (2) Diluted Earnings Per share

Items	Current period	2022	2021	2020
Basic earnings per share	98,638,427.66	1.17	1.17	1.17
Diluted earnings per share	-282,928,051.65	-0.34	-0.34	-0.34
Weighted average number of shares outstanding	1,706,523,000.00	170,652.30	170,652.30	170,652.30
Weighted average number of shares outstanding for diluted earnings per share	0.058	0.058	0.058	0.058
Weighted average number of shares outstanding for diluted earnings per share	-0.166	-0.166	-0.166	-0.166

## 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
Revenue	2,544,682.58	319,977.08	133,728.56	72,307.67	-606,316.46	2,464,379.43
Cost of sales	1,970,627.23	305,116.27	132,468.15	56,167.78		2,464,379.43
Operating profit	574,055.35	14,860.81	1,260.41	16,139.89	-606,316.46	
Operating expenses	1,714.51	119.22	-79.24	9.94	-695.13	1,069.30
Operating profit	11,651.52	-1,488.03	-2,062.34	-2,303.06		5,798.09
Operating profit	-43,908.13	5,349.92	626.34	3,810.06	964.69	-33,157.12
Operating profit	55,630.82	7,069.74	11,284.31	4,753.23	-1,124.74	77,613.36
Operating profit	150,128.97	5,093.21	4,015.26	21,369.91	-160,029.68	20,577.67
Operating profit	3,073.01	1,319.71	-1,826.28	5,068.40		7,634.84
Operating profit	147,055.95	3,773.50	5,841.54	16,301.52	-160,029.68	12,942.83
Operating profit	7,064,848.94	780,760.97	453,986.30	2,096,184.91	-4,067,428.06	6,328,353.06
Operating profit	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		2020	
	1000 yen	100 million yen	1000 yen	100 million yen	1000 yen	100 million yen
Revenue	1,141,417,000	1,141,417	1,141,417,000	1,141,417	1,141,417,000	1,141,417
Cost of sales	(487,123,000)	(487,123)	(487,123,000)	(487,123)	(487,123,000)	(487,123)
Operating profit	654,294,000	654,294	654,294,000	654,294	654,294,000	654,294
Interest income	12,345,000	12,345	12,345,000	12,345	12,345,000	12,345
Interest expense	(8,765,000)	(8,765)	(8,765,000)	(8,765)	(8,765,000)	(8,765)
Income before income taxes	657,874,000	657,874	657,874,000	657,874	657,874,000	657,874
Income taxes	(123,456,000)	(123,456)	(123,456,000)	(123,456)	(123,456,000)	(123,456)
Net income	534,418,000	534,418	534,418,000	534,418	534,418,000	534,418

(3) Region information

Items	Income from external customers	
	2022	2021
Japan	19,972,485,717.71	19,972,485,717.71
North America	997,222,999.88	997,222,999.88
Europe	1,475,627,131.49	1,475,627,131.49
Asia (excluding Japan)	1,213,636,167.05	1,213,636,167.05
Latin America	62,304,134.59	62,304,134.59
Middle East and Africa	140,012,504.69	140,012,504.69
Other	782,505,560.39	782,505,560.39
<b>Total</b>	<b>4,671,308,498.09</b>	<b>4,671,308,498.09</b>
<b>Total</b>	<b>24,643,794,215.80</b>	<b>24,643,794,215.80</b>

## 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			
<b>Equity method</b>										
<i>Investment in associates</i>										
<i>Investment in joint ventures</i>										
<i>Investment in equity method investees</i>										
Investment in equity method investees	2,411,100							3,000,000.00		2,411,100
Investment in joint ventures	2,411,100							3,000,000.00		2,411,100
<b>Equity method investees</b>										
<i>Investment in equity method investees</i>										
Investment in equity method investees	1,111,111	1,111,111		(1,111,111)				117,382,398.88		
Investment in joint ventures	1,111,111			(1,111,111)						
Investment in equity method investees	1,111,111			(1,111,111)				2,000,000.00		
Investment in joint ventures	1,111,111	1,111,111		(1,111,111)				119,382,398.88		
<b>Equity method investees</b>										
<i>Investment in equity method investees</i>										
Investment in equity method investees				1,111,111				97,525,545.71		
Investment in joint ventures				1,111,111						
Investment in equity method investees				1,111,111				7,835,412.45		
Investment in joint ventures				1,111,111						
Investment in equity method investees	1,111,111			1,111,111				11,432,643.49		
Investment in joint ventures	1,111,111			1,111,111						
Investment in equity method investees	1,111,111	1,111,111		1,111,111				4,249,262.28		
Investment in joint ventures	1,111,111			1,111,111						
Investment in equity method investees	1,111,111			1,111,111				50,360,379.74		
Investment in joint ventures	1,111,111			1,111,111						
Investment in equity method investees	1,111,111			1,111,111				45,043,765.65		
Investment in joint ventures	1,111,111			1,111,111						
Investment in equity method investees	1,111,111			1,111,111				116,179,000.00		1,111,111
Investment in joint ventures	1,111,111			1,111,111						
Investment in equity method investees	1,111,111			1,111,111				10,120,264.61		
Investment in joint ventures	1,111,111	1,111,111		1,111,111				342,746,273.93		1,111,111
<b>Total</b>	<u>2,411,100</u>	<u>2,411,100</u>		<u>(2,411,100)</u>				<u>465,128,672.81</u>		<u>2,411,100</u>

## XI. NET CURRENT ASSETS

Items	Closing balance	
Current assets	53,524,009,263.78	
Current liabilities	<u>45,858,836,479.05</u>	
Net current assets	<u><u>7,665,172,784.73</u></u>	

## XII. TOTAL ASSETS MINUS CURRENT LIABILITIES

Items	Closing balance	
Total assets	63,283,530,532.06	
Current liabilities	<u>45,858,836,479.05</u>	
Total assets minus current liabilities	<u><u>17,424,694,053.01</u></u>	

## XIII. DIVIDEND

Dividend is a distribution of a company's earnings to its shareholders. It is typically paid in cash or stock. The amount of dividend is determined by the company's board of directors and is subject to the approval of the shareholders.

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# MAJOR FINANCIAL INDEXES

## Profit

Profit is the difference between total revenue and total costs. It is the amount of money left over after all expenses have been paid. Profit is a key indicator of a company's financial health and is used to determine the return on investment for shareholders.

Profit is calculated as follows:  $Profit = Total\ Revenue - Total\ Costs$ . Total revenue is the amount of money received from the sale of goods or services. Total costs are the sum of all expenses, including the cost of goods sold, operating expenses, and taxes.

## Operating revenue

Operating revenue is the revenue generated from the company's core business operations. It is the amount of money received from the sale of goods or services. Operating revenue is a key indicator of a company's ability to generate cash flow and is used to determine the return on investment for shareholders.

Operating revenue is calculated as follows:  $Operating\ Revenue = Total\ Revenue - Non\ Operating\ Revenue$ . Total revenue is the amount of money received from the sale of goods or services. Non-operating revenue is the amount of money received from sources other than the company's core business operations, such as interest income, dividends, and gains from the sale of assets.

Operating revenue is a key indicator of a company's financial health and is used to determine the return on investment for shareholders. It is also used to calculate the operating profit margin, which is the percentage of revenue that is converted into profit.

## Cost

Cost is the amount of money spent to produce a good or service. It is a key indicator of a company's financial health and is used to determine the return on investment for shareholders. Cost is calculated as follows:  $Cost = Total\ Costs - Total\ Revenue$ .



## 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 borrowing status, which is the sum of short-term and long-term debt. The company's total funding is 100,000,000, and its borrowing status is 70,000,000. The company's equity is 30,000,000, and its debt is 70,000,000. The company's short-term debt is 20,000,000, and its long-term debt is 50,000,000. The company's funding source is primarily equity, which accounts for 30% of the total funding. The company's borrowing status is primarily long-term debt, which accounts for 70% of the total borrowing. The company's equity is primarily common stock, which accounts for 30% of the total equity. The company's debt is primarily long-term debt, which accounts for 70% of the total debt. The company's short-term debt is primarily accounts payable, which accounts for 20% of the total short-term debt. The company's long-term debt is primarily bonds, which accounts for 50% of the total long-term debt.

## 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 cash flows, which are the sum of operating, investing, and financing activities. The company's total monetary capital is 100,000,000, and its cash flows are 10,000,000. The company's equity is 30,000,000, and its debt is 70,000,000. The company's operating cash flows are 10,000,000, its investing cash flows are 0, and its financing cash flows are 0. The company's equity is primarily common stock, which accounts for 30% of the total equity. The company's debt is primarily long-term debt, which accounts for 70% of the total debt. The company's operating cash flows are primarily from sales, which accounts for 10% of the total operating cash flows. The company's investing cash flows are primarily from the sale of property, plant, and equipment, which accounts for 0% of the total investing cash flows. The company's financing cash flows are primarily from the issuance of debt, which accounts for 0% of the total financing cash flows.

## 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 are the sum of current and non-current assets, and the company's movements, which are the sum of additions and disposals. The company's total assets are 100,000,000, and its movements are 10,000,000. The company's current assets are 30,000,000, and its non-current assets are 70,000,000. The company's additions are 10,000,000, and its disposals are 0. The company's current assets are primarily cash, which accounts for 30% of the total current assets. The company's non-current assets are primarily property, plant, and equipment, which accounts for 70% of the total non-current assets. The company's additions are primarily from the purchase of property, plant, and equipment, which accounts for 10% of the total additions. The company's disposals are primarily from the sale of property, plant, and equipment, which accounts for 0% of the total disposals.

## Liabilities

Liabilities are obligations that the company has to pay in the future. They are divided 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, deferred tax liabilities, and pension liabilities. Liabilities are reported on the balance sheet and are an important part of a company's capital structure.

## Owners' interests

Owners' interests represent the ownership stake in a company. They are divided into common stock and preferred stock. Common stock is owned by the majority of shareholders and has the right to vote on company matters. Preferred stock is owned by a smaller group of shareholders and typically has a higher dividend rate but does not have the right to vote. Owners' interests are reported on the balance sheet and are an important part of a company's capital structure.

## GEARING RATIO

The gearing ratio is a measure of a company's financial leverage. It is calculated as the ratio of total debt to total capitalization. A high gearing ratio indicates that a company is heavily indebted, while a low gearing ratio indicates that a company is less indebted. The gearing ratio is an important indicator of a company's financial risk.

## CONTINGENT LIABILITIES AND PLEDGES

Contingent liabilities and pledges are obligations that a company may have to pay in the future, but which are not currently recorded on the balance sheet. They are typically reported in the notes to the financial statements. Examples of contingent liabilities and pledges include guarantees, letters of credit, and other forms of financial support.

## EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATE

Exposure to fluctuations in exchange rate is a risk that arises from a company's operations in foreign currencies. It is the risk that the value of a company's assets and liabilities will change due to changes in exchange rates. Companies can manage this risk through various means, such as hedging, netting, and using derivatives. Exposure to fluctuations in exchange rate is an important consideration for companies that operate internationally.

## USE OF FUND-RAISING PROCEEDS

The following table shows the intended use of the proceeds from the sale of the bonds, the amount of the proceeds used for each purpose, and the amount of the proceeds remaining as of the end of the period.

Intended use of the proceeds	Intended amount of the proceeds used	Amount of the proceeds used	Remaining amount of the proceeds	Intended use time
Interest on the bonds	7.00	7.00	0.00	12/31/2023
Principal on the bonds	7.00	4.41	2.59	12/31/2023
Administrative expenses	0.00	0.00	0.00	
Professional fees	0.00	0.00	0.00	
Printing and mailing	0.00	0.00	0.00	
Other expenses	0.00	0.00	0.00	
Reserve for contingencies	0.00	0.00	0.00	
Unallocated	0.00	0.00	0.00	
<b>Total</b>	<b>12.67</b>	<b>11.41</b>	<b>1.26</b>	

## DIVIDEND

The Board of Directors has declared a dividend of \$0.10 per share of common stock, payable on August 15, 2018 to shareholders of record as of August 1, 2018. The dividend will be paid in cash to shareholders who have their shares registered in their own names or to the registered owner of record as of the record date. Dividend payments will be made by check to the registered owner of record as of the record date.

The dividend will be paid to shareholders who have their shares registered in their own names or to the registered owner of record as of the record date. Dividend payments will be made by check to the registered owner of record as of the record date.

The dividend will be paid to shareholders who have their shares registered in their own names or to the registered owner of record as of the record date. Dividend payments will be made by check to the registered owner of record as of the record date.

The dividend will be paid to shareholders who have their shares registered in their own names or to the registered owner of record as of the record date. Dividend payments will be made by check to the registered owner of record as of the record date.

## CLOSURE OF REGISTER FOR THE PURPOSE OF DIVIDEND PAYMENT

The register of shareholders will be closed for the purpose of dividend payment from August 1, 2018 to August 1, 2018. The register will be open for the purpose of dividend payment from August 1, 2018 to August 1, 2018. The register will be open for the purpose of dividend payment from August 1, 2018 to August 1, 2018.

The register of shareholders will be closed for the purpose of dividend payment from August 1, 2018 to August 1, 2018. The register will be open for the purpose of dividend payment from August 1, 2018 to August 1, 2018. The register will be open for the purpose of dividend payment from August 1, 2018 to August 1, 2018.



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**SIGNIFICANT EVENTS AFFECTING THE COMPANY**

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**CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NONEXECUTIVE DIRECTORS**

\_\_\_\_\_ Listing Rules

**INTERESTS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT IN THE COMPANY'S SHARES AND CAPITAL**

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## SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

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## INTERESTS OF DIRECTORS AND SUPERVISORS IN CONTRACTS OF SIGNIFICANCE

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## CONTRACTS OF SIGNIFICANCE WITH THE CONTROLLING SHAREHOLDERS OR THEIR SUBSIDIARIES

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\_\_\_\_\_

## CONTINGENT LIABILITIES – GUARANTEES

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## PERMITTED INDEMNITY PROVISION

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\_\_\_\_\_

## SIGNIFICANT INVESTMENT IN SECURITIES

本公司於二零二二年十二月三十一日持有以下證券，其賬面總值為人民幣1,000,000,000元。該等證券均為非上市證券，其公允價值由本公司根據估值技術估計。該等證券的公允價值變動如下：

證券名稱	賬面總值 (人民幣)
南方電網儲能有限公司	1,000,000,000

## STAFF REMUNERATION, RETIREMENT AND BENEFITS SCHEME

本公司根據中國政府頒布之法律及法規，為其僱員提供退休及福利計劃。該等計劃之詳情如下：

本公司為其僱員提供一項退休計劃，該計劃之資產由本公司管理。該計劃之資產將用於支付僱員退休後之福利。該計劃之資產之變動如下：

項目	金額 (人民幣)
退休計劃資產	1,000,000,000

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

本公司於二零二二年十二月三十一日持有以下上市證券，其賬面總值為人民幣1,000,000,000元。該等證券均為上市證券，其公允價值由本公司根據市場價格估計。該等證券的公允價值變動如下：

## PRE-EMPTIVE RIGHTS

本公司於二零二二年十二月三十一日持有以下上市證券，其賬面總值為人民幣1,000,000,000元。該等證券均為上市證券，其公允價值由本公司根據市場價格估計。該等證券的公允價值變動如下：

## MAJOR LITIGATION

本公司於二零二二年十二月三十一日持有以下上市證券，其賬面總值為人民幣1,000,000,000元。該等證券均為上市證券，其公允價值由本公司根據市場價格估計。該等證券的公允價值變動如下：

## ISSUANCE

The process of issuing shares is known as **issuance**. It involves the company offering shares to the public or to a select group of investors. The process is governed by the Companies Act, 2013, and the Securities and Exchange Board of India (SEBI) regulations. The company must first obtain approval from the Registrar of Companies (RoC) and then issue a prospectus to the public. The prospectus should contain all the relevant information about the company, its financials, and the terms of the shares being offered. The company can also issue shares privately to a select group of investors, but this is subject to certain restrictions under the law.

### Reasons for issue

There are several reasons why a company might issue shares. The most common reason is to raise capital for the company's operations. This can be used for a variety of purposes, such as expanding the company's production capacity, investing in research and development, or paying off debt. Another reason for issuing shares is to provide liquidity to the company's founders or early investors. Finally, a company might issue shares to attract new investors and increase its market value.

### Type of issue

There are two main types of share issues: public issues and private issues.

### Numbers and total nominal value

The number of shares issued and their total nominal value are important factors in determining the company's capital structure. The nominal value of a share is the value assigned to it by the company at the time of issue. The total nominal value of the shares issued is the sum of the nominal values of all the shares. The number of shares issued is the total number of shares that the company has offered to the public or to a select group of investors.



## MODEL CODE

The Board of Directors of the Company has adopted the following Model Code for the Company's directors and officers. The Model Code is intended to provide a baseline of ethical standards for the Company's directors and officers. The Model Code is not intended to be a comprehensive code of ethics for the Company's directors and officers. The Model Code is intended to be a baseline of ethical standards for the Company's directors and officers. The Model Code is not intended to be a comprehensive code of ethics for the Company's directors and officers.

## CORPORATE GOVERNANCE CODE

The Board of Directors of the Company has adopted the following Corporate Governance Code for the Company's directors and officers. The Corporate Governance Code is intended to provide a baseline of ethical standards for the Company's directors and officers. The Corporate Governance Code is not intended to be a comprehensive code of ethics for the Company's directors and officers. The Corporate Governance Code is intended to be a baseline of ethical standards for the Company's directors and officers. The Corporate Governance Code is not intended to be a comprehensive code of ethics for the Company's directors and officers.

## AUDIT COMMITTEE

The Board of Directors of the Company has adopted the following Audit Committee Charter for the Company's Audit Committee. The Audit Committee Charter is intended to provide a baseline of ethical standards for the Company's Audit Committee. The Audit Committee Charter is not intended to be a comprehensive code of ethics for the Company's Audit Committee. The Audit Committee Charter is intended to be a baseline of ethical standards for the Company's Audit Committee. The Audit Committee Charter is not intended to be a comprehensive code of ethics for the Company's Audit Committee.

## AUDITOR

The Board of Directors of the Company has adopted the following Auditor Charter for the Company's Auditor. The Auditor Charter is intended to provide a baseline of ethical standards for the Company's Auditor. The Auditor Charter is not intended to be a comprehensive code of ethics for the Company's Auditor. The Auditor Charter is intended to be a baseline of ethical standards for the Company's Auditor. The Auditor Charter is not intended to be a comprehensive code of ethics for the Company's Auditor.

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**DH** ua Certified Public

**Accountants**

## OUTLINE

1. Introduction  
2. Theoretical Framework  
3. Methodology  
4. Results  
5. Discussion  
6. Conclusion  
7. References  
8. Appendix  
9. Acknowledgments  
10. Author Biographies

The following table provides a detailed outline of the document's structure, including page numbers and a brief description of each section's content.

Section	Page	Description
1. Introduction	1-5	Overview of the study and its objectives.
2. Theoretical Framework	6-15	Conceptual models and theoretical underpinnings.
3. Methodology	16-25	Research design, data collection, and analysis procedures.
4. Results	26-45	Key findings and statistical outcomes.
5. Discussion	46-65	Interpretation of results and their implications.
6. Conclusion	66-70	Summary of the study and future research directions.
7. References	71-85	List of cited literature.
8. Appendix	86-95	Supplementary data and materials.
9. Acknowledgments	96-98	Gratitude to funding sources and collaborators.
10. Author Biographies	99-105	Short biographies of the authors.

