

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

HARBIN ELECTRIC COMPANY LIMITED

(Incorporated in the People's Republic of China)

(Stock Code: 1133)

INTERIM RESULTS ANNOUNCEMENT 2022

The Board of Directors (the Board) of Harbin Electric Company Limited (the Company) is pleased to announce the interim results of the Company for the period ended 30 June 2022, as set out in the Interim Results Announcement of the Company dated 20 July 2022, which is available on the website of the Company at www.he.com.cn and on the website of the Stock Exchange at www.hkexnews.hk.

CONSOLIDATION BALANCE SHEET

Items	June 30, 2022	December 31, 2021
Current assets:	-	-
Cash and cash equivalents	14,670,178,086.46	13,601,882,949.85
Derivatives	900,000,000.00	1,160,000,000.00
Trade receivables	1,586,755.20	1,586,755.20
Financial assets at fair value through profit or loss		
Derivatives		
Equity investments	2,039,201,248.60	2,673,559,748.96
Accounts receivable	7,777,055,951.25	7,247,643,005.32
Prepaid expenses and other receivables		
Derivatives	3,836,838,562.86	4,053,396,852.51
Other		
Intangible assets		
Investments in subsidiaries		
Investments in associates	1,561,938,249.16	1,320,694,485.73
Investments in debt securities	83,649,184.00	
Bank deposits	710,000,000.00	1,600,000,000.00
Inventories	10,878,749,893.04	9,277,188,524.26
Investments in equity securities	3,154,694,228.94	2,929,891,292.03
Other financial assets (including cash equivalents)	309,958,748.22	392,202,142.70
Cash equivalents	9,776,011,689.60	9,376,793,737.57
Held-to-maturity securities		
Government securities	523,159,258.84	532,462,521.58
Other	455,915,168.91	655,929,163.44
Total current assets	<u>53,130,634,863.92</u>	<u>51,501,137,744.42</u>

CONSOLIDATION BALANCE SHEET (CONTINUED)

Items	June 30, 2022	December 31, 2021
Non-current assets:		
Land		31,200,000.00
Debt investments		
Available-for-sale securities		
Investment in equity securities		
Health and safety investments		
Leasehold improvements	263,778,408.54	251,453,934.46
Leasehold improvements under construction	364,940,291.67	380,662,063.58
Construction in progress	293,843,554.63	253,742,400.98
Construction equipment	178,116.98	
Intangible assets	201,670,121.35	192,097,586.49
Financial assets	5,178,945,811.45	5,412,526,694.03
Investment in C corporations	14,893,864,714.25	14,931,804,461.28
Available-for-sale securities	9,665,029,982.20	9,469,795,888.44
Investment in equity securities	49,921,969.82	49,481,878.81
Construction equipment	948,134,083.45	750,210,600.69
Construction equipment under construction		
Construction equipment		
Trade receivables	611,840.63	
Inventory	925,141,548.49	961,518,817.12
Deferred construction costs	133,927,150.90	106,224,822.46
Goodwill	23,919,751.92	23,919,751.92
Leasehold improvements	6,039,499.18	7,488,107.98
Debt investments	715,765,100.19	738,010,696.54
Construction equipment		
Investment in equity securities		
Total non-current assets	9,056,895,279.38	9,109,055,476.25
Total assets	62,187,530,143.30	60,610,193,220.67

CONSOLIDATION BALANCE SHEET (CONTINUED)

Items	June 30, 2022	December 31, 2021
Current liabilities:		
Accounts payable	5,481,930,838.65	5,223,060,625.25
Bank overdrafts	89,064,831.95	68,654,568.37
Prepaid expenses and other receivables	200,000,000.00	
Trade payables		
Financial payables		
Dividends payable		
Accrued interest	6,984,109,580.64	7,257,666,848.12
Accrued salaries	12 15,071,509,110.15	13,875,963,319.42
Accrued taxes		
Contract liabilities	14,706,532,117.00	15,045,611,306.96
Contract liabilities - contract costs	294,000,000.00	
Contract liabilities - contract revenue		
Contract liabilities - contract costs	390,590,973.00	365,927,085.43
Contract liabilities - contract revenue		
Contract liabilities - contract costs		
Contract liabilities - contract revenue	450,658,594.45	527,038,717.74
Contract liabilities - contract costs	116,743,992.66	181,109,149.95
Contract liabilities - contract revenue	17,374,396.44	18,192.00
Contract liabilities - contract costs		
Contract liabilities - contract revenue		
Contract liabilities - contract costs	332,927,890.67	354,342,491.05
Contract liabilities - contract revenue	329,097,743.20	347,839,831.60
Contract liabilities - contract costs	327,560,114.21	544,545,445.84
Contract liabilities - contract revenue	3,782,486.16	3,482,486.16
Contract liabilities - contract costs		
Contract liabilities - contract revenue		
Contract liabilities - contract costs		
Contract liabilities - contract revenue	846,794,302.00	1,188,794,302.00
Contract liabilities - contract costs		463,280.00
Total current liabilities	45,175,678,352.72	44,452,067,990.18

CONSOLIDATION BALANCE SHEET (CONTINUED)

Items	June 30, 2022	December 31, 2021
Non-current liabilities:		
Long-term debt	2,267,526,379.15	1,033,066,644.43
Deferred income taxes		
Long-term equity	426,356.33	
Long-term lease	20,419,794.29	20,419,794.29
Long-term employee benefits	386,070,940.99	386,096,909.56
Other non-current liabilities	1,754,985,881.63	2,259,633,261.28
Deferred income taxes	279,136,736.80	264,222,683.35
Deferred income taxes		
Income tax receivable		
Total non-current liabilities	<u>4,708,566,089.19</u>	<u>3,963,439,292.91</u>
Total liabilities	<u>49,884,244,441.91</u>	<u>48,415,507,283.09</u>

CONSOLIDATION BALANCE SHEET (CONTINUED)

Items	June 30, 2022	December 31, 2021
Equity:		
Contributed Capital:		
Common stock	1,706,523,000.00	1,706,523,000.00
Additional paid-in capital	1,030,952,000.00	1,030,952,000.00
Capital reserve		
Foreign currency translation	675,571,000.00	675,571,000.00
Liabilities:		
Retained earnings	1,706,523,000.00	1,706,523,000.00
Accumulated other comprehensive income		
Impairment losses		
Contingent liabilities:	4,334,042,032.12	4,338,736,992.12
Liabilities:		
Accounts payable	8,348,583.34	-8,899,799.96
Income tax payable	-5,605,601.31	-9,378,391.12
Income tax receivable	49,063,584.54	43,527,398.71
Prepaid expenses	809,136,649.47	809,136,649.47
Income tax receivable	809,136,649.47	809,136,649.47
#		
#C		
#		
Goodwill	4,735,505,221.10	4,679,669,917.68
Equity attributable to parent company	11,642,619,070.57	11,568,694,158.02
Minority interest	660,666,630.82	625,991,779.56
Total owner's equity	<u>12,303,285,701.39</u>	<u>12,194,685,937.58</u>
Total liabilities and owner's equity	<u>62,187,530,143.30</u>	<u>60,610,193,220.67</u>

Liabilities: Contingent Liabilities: Assets:

CONSOLIDATED INCOME STATEMENT (CONTINUED)

Item	January to June 2022	January to June 2021
3. Operating profits ("-" for loss)	103,231,312.80	67,616,559.67
A: Interest income	25,355,852.87	21,168,395.98
B: Interest expense	(2,124,539.97)	(1,852,859.59)
C: Depreciation and amortization	423,634.53	6,785,509.59
D: Gain on disposal of assets	1,171,100.00	1,171,100.00
E: Loss on disposal of assets	(1,171,100.00)	(1,171,100.00)
F: Loss on disposal of investments	(4,162,828.16)	631,368.98
4. Profit before tax ("-" for loss)	124,424,337.51	88,153,586.67
Loss on disposal of investments	10	43,192,584.77
5. Net profit ("-" for net loss)	61,597,562.48	44,961,001.90
(1) Business income	51,835,303.42	34,471,036.17
(2) Business loss	9,762,259.06	10,489,965.73
C: Consolidated net income	61,597,562.48	44,961,001.90
T: Tax expense	(5,000,000.00)	(5,000,000.00)
6. Other comprehensive income after tax	17,248,383.30	-52,609,930.85
(1) Comprehensive income	17,248,383.30	-52,609,930.85
1. Net income	13,345,453.65	-19,847,328.02
2. Other comprehensive income	3,902,929.65	-32,762,602.83
3. Other comprehensive loss	(3,902,929.65)	32,762,602.83
4. Foreign currency translation adjustments	13,345,453.65	-19,847,328.02
5. Other	(3,902,929.65)	32,762,602.83

CONSOLIDATED INCOME STATEMENT (CONTINUED)

	January to June 2022	January to June 2021	
(2) Other comprehensive income	3,902,929.65	-32,762,602.83	
1. Share of other comprehensive income of associates			
2. Net unrealized gains on available-for-sale financial assets			
3. Gain on remeasurement of defined pension plans			
4. Translation differences from consolidation of foreign operations			
5. Gain on remeasurement of defined pension plans of associates			
6. Share of other comprehensive income of associates			
7. Change in fair value of cash flow hedges	130,139.84	-31,912,382.24	
8. Gain on remeasurement of defined pension plans	3,772,789.81	-850,220.59	
9. Share of other comprehensive income of associates			
7. Total comprehensive income	78,845,945.78	-7,648,928.95	
Total comprehensive income attributable to:			
Total comprehensive income attributable to equity holders of the parent	69,083,686.72	-18,138,894.68	
Total comprehensive income attributable to non-controlling interests	9,762,259.06	10,489,965.73	
8. Earnings per share:			
Basic earnings per share	9	0.03	0.02
Diluted earnings per share	9	0.03	0.02

Luoyang Shengrong Chemical Co., Ltd. Annual Report 2022

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	(B)	(A)
Item	January to June 2022	January to June 2021
2. Cash flows from investing activities:		
Cash received from the sale of investments		3,000,000,000.00
Cash received from the sale of property, plant and equipment	292,649.85	29,193,700.83
Cash received from the sale of investments, property, plant and equipment, and other assets	1,307.00	13,268,341.66
Cash received from the sale of investments, property, plant and equipment, and other assets		2,738,423.00
Cash received from the sale of investments, property, plant and equipment, and other assets	<u>8,165,561.97</u>	<u>8,361,858.10</u>
Total cash inflows from investing activities	<u>8,459,518.82</u>	<u>3,053,562,323.59</u>
Cash paid for the acquisition of investments, property, plant and equipment	202,334,500.10	135,647,703.18
Cash paid for the acquisition of investments, property, plant and equipment	93,821,500.00	1,807,802,980.72
Cash paid for the acquisition of investments, property, plant and equipment		110,360.25
Cash paid for the acquisition of investments, property, plant and equipment		<u>110,360.25</u>
Total cash outflows from investing activities	<u>296,156,000.10</u>	<u>1,943,561,044.15</u>
Net cash flows from investing activities	<u><u>-287,696,481.28</u></u>	<u><u>1,110,001,279.44</u></u>

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	B	A
Item	January to June 2022	January to June 2021
3. Cash flows from financing activities:		
Cash inflows:		
Capital contributions	4,888,840.00	19,888,840.00
Proceeds from the issuance of debt		15,000,000.00
Proceeds from the sale of equity	2,338,475,962.75	1,139,527,443.33
Total cash inflows from financing activities	2,343,364,802.75	1,159,416,283.33
Cash outflows:		
Dividends paid	1,470,221,670.22	1,227,636,125.90
Proceeds from the sale of debt	211,358,202.23	121,008,744.05
Proceeds from the sale of equity	8,250,277.36	7,079,363.51
Total cash outflows from financing activities	1,689,830,149.81	1,355,724,233.46
Net cash flows from financing activities	653,534,652.94	-196,307,950.13
4. Effect of foreign exchange rate changes on cash and cash equivalents	11,578,038.67	2,966,834.93
5. Net increase in cash and cash equivalents	1,202,775,281.46	-359,748,671.24
Adjusted opening cash and cash equivalents	12,620,970,173.01	11,298,046,225.31
6. Ending balance of cash and cash equivalents	13,823,745,454.47	10,938,297,554.07

Language: Chinese *Language: English* *Language: English*

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

Lloyds Bank plc and its subsidiaries (together, "Lloyds Bank Group")

January to June 2022

Item	Equity attributable to owners of the parent company										Total owner's equity		
	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
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	4,679,609,917.68	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				4,338,736,992.12	-8,899,799.96	43,527,398.71	809,136,649.47	4,679,609,917.68	11,568,694,158.02	625,991,779.56	12,194,685,937.58	
3. Increase/decrease for current year ⁽¹⁾ for decrease													
(1) Total comprehensive income													
(2) Owner's contributions and withdrawals of capital													
(3) Accrual and utilization of specialized reserve													
(4) Profits distribution													
(5) Transfer within owner's equity													
4. Ending balance of current year	1,706,523,000.00				4,334,042,032.12	8,348,583.34	49,063,584.54	809,136,649.47	4,735,505,221.10	11,642,619,070.57	660,666,630.82	12,303,285,701.39	

Lloyds Bank plc and its subsidiaries (together, "Lloyds Bank Group")

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY (CONTINUED)

Company Name: H... E... C... L... J... 2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778
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1. BASIC INFORMATION ABOUT THE COMPANY

HE Corporation Limited (HE Corporation) is a public company incorporated in Hong Kong under the Companies Ordinance (Chapter 620 of the Laws of Hong Kong) on 6, 1994. The registered office of HE Corporation is located at 5, 1994.

The principal place of business of HE Corporation is located at:

The principal place of business of HE Corporation is located at:

2. MAIN ACCOUNTING POLICIES

The financial statements are prepared on the basis of the accounting policies set out below.

The financial statements are prepared on the basis of the accounting policies set out below. The financial statements are prepared on the basis of the accounting policies set out below. The financial statements are prepared on the basis of the accounting policies set out below.

3. INCOMES AND DIVISION'S DOCUMENTS

1) Basis of reporting division and accounting policy

The financial statements are prepared on the basis of the accounting policies set out below. The financial statements are prepared on the basis of the accounting policies set out below. The financial statements are prepared on the basis of the accounting policies set out below.

The financial statements are prepared on the basis of the accounting policies set out below. The financial statements are prepared on the basis of the accounting policies set out below. The financial statements are prepared on the basis of the accounting policies set out below.

2) Financial information of divisions

(1) The information of assets, liabilities and revenue for division

Items	Thermal power host devices	Water and electricity host devices	Plant engineering services	Power plant auxiliary and supporting products	nuclear power products division	Ac/dc motors and others	Total
30 June 2022							
Electricity	39,259,682,646.13	7,978,941,271.43	6,259,577,936.18	1,178,306,421.26	4,726,756,645.36	13,113,102,337.36	72,516,367,257.72
Other	36,932,066,305.27	5,001,327,581.06	7,947,343,505.21	899,951,152.40	3,128,488,063.76	9,866,537,731.18	63,775,714,338.88
	<u>36,932,066,305.27</u>	<u>5,001,327,581.06</u>	<u>7,947,343,505.21</u>	<u>899,951,152.40</u>	<u>3,128,488,063.76</u>	<u>9,866,537,731.18</u>	<u>63,775,714,338.88</u>
January to June 2022							
Electricity	4,379,111,282.92	1,569,182,617.39	2,720,420,046.42	218,147,892.80	592,939,545.76	2,261,696,640.28	11,741,498,025.57
Other	3,055,681,216.54					5,048,205.23	3,060,729,421.77
Electricity	7,434,792,499.46	1,569,182,617.39	2,720,420,046.42	218,147,892.80	592,939,545.76	2,266,744,845.51	14,802,227,447.34
Other	591,008,066.80	330,506,607.11	155,131,927.05	-23,333,052.79	166,575,772.79	525,353,239.88	1,745,242,560.84
	<u>591,008,066.80</u>	<u>330,506,607.11</u>	<u>155,131,927.05</u>	<u>-23,333,052.79</u>	<u>166,575,772.79</u>	<u>525,353,239.88</u>	<u>1,745,242,560.84</u>
Items	Thermal power host devices	Water and electricity host devices	Plant engineering services	Power plant auxiliary and supporting products	nuclear power products division	Ac/dc motors and others	Total
31 December 2021							
Electricity	37,340,257,437.26	7,474,624,147.77	6,636,918,288.58	2,384,294,155.33	4,912,594,713.21	13,400,741,951.48	72,149,430,693.63
Other	34,664,334,019.49	4,617,054,964.48	8,349,149,924.87	1,908,665,746.92	3,366,086,527.27	10,409,570,968.41	63,314,862,151.44
	<u>34,664,334,019.49</u>	<u>4,617,054,964.48</u>	<u>8,349,149,924.87</u>	<u>1,908,665,746.92</u>	<u>3,366,086,527.27</u>	<u>10,409,570,968.41</u>	<u>63,314,862,151.44</u>
January to June 2021							
Electricity	4,436,524,143.48	1,235,517,012.18	3,073,904,425.91	407,530,947.66	605,746,556.11	2,048,105,511.01	11,807,328,596.35
Other	2,270,756,745.86					10,815,307.63	2,281,572,053.49
Electricity	6,707,280,889.34	1,235,517,012.18	3,073,904,425.91	407,530,947.66	605,746,556.11	2,058,920,818.64	14,088,900,649.84
Other	498,138,708.11	201,156,783.17	-16,733,251.67	23,069,406.91	392,406,990.56	193,751,661.79	1,291,790,298.87
	<u>498,138,708.11</u>	<u>201,156,783.17</u>	<u>-16,733,251.67</u>	<u>23,069,406.91</u>	<u>392,406,990.56</u>	<u>193,751,661.79</u>	<u>1,291,790,298.87</u>

(2) *The information of assets, liabilities and revenue for division*

Items	30 June 2022	31 December 2021
Assets		
Property, plant and equipment	72,516,367,257.72	72,149,430,693.63
Intangible assets	-25,313,405,665.24	-27,046,118,311.31
Investments	47,202,961,592.48	45,103,312,382.32
Derivatives	715,765,100.19	738,010,696.54
Financial assets at fair value through profit or loss	1,586,755.20	1,586,755.20
Derivatives at fair value through other comprehensive income	10,715,230,391.41	10,152,550,330.53
Derivatives at fair value through profit or loss	648,648,288.73	637,921,395.25
Contract assets	48,355,946.66	58,408,809.78
Receivables	<u>2,854,982,068.63</u>	<u>3,918,402,851.05</u>
Total	<u>62,187,530,143.30</u>	<u>60,610,193,220.67</u>
Liabilities		
Contract liabilities	63,775,714,338.88	63,314,862,151.44
Provisions	-15,202,262,435.08	-15,691,761,499.36
Trade payables	48,573,451,903.80	47,623,100,652.08
Trade receivables	332,927,890.67	354,342,491.05
Other payables	<u>977,864,647.44</u>	<u>438,064,139.96</u>
Total	<u>49,884,244,441.91</u>	<u>48,415,507,283.09</u>

Items	January to June in 2022	January to June 2021
Revenue		
Exchange rate	11,741,498,025.57	11,807,328,596.35
Interest	3,060,729,421.77	2,281,572,053.49
Dividends	14,802,227,447.34	14,088,900,649.84
Other	1,745,242,560.84	1,291,790,298.87
	-36,545,442.11	34,104,564.85
Exchange rate	1,781,788,002.95	1,257,685,734.02
Losses		
Exchange rate	3,588,535.96	281,420.51
Interest	138,103,912.99	135,337,081.89
Commissions	30,338,993.99	68,585,797.61
Transfer		
Interest	114,162,991.08	110,213,648.17
Interest		
	33,847,192.00	42,131,321.11
	1,749,079,309.30	1,305,654,120.30
Total	124,424,337.51	88,153,586.67

4. ADMINISTRATIVE EXPENSES

For the period from January 1 to 30 June 2022, administrative expenses were B498,397,855.04 (compared to the period from January 1 to 30 June 2021, administrative expenses were B520,936,385.87).

5. CREDIT IMPAIRMENT LOSSES

Items	January to June in 2022	January to June 2021
Bad debts	-521,747,927.36	-119,543,627.16
Total	-521,747,927.36	-119,543,627.16

Interest income of B521,747,927.36. Total credit impairment losses of B521,747,927.36. Total credit impairment losses of B521,747,927.36. Total credit impairment losses of B521,747,927.36.

6. IMPAIRMENT ON ASSETS

Items	January to June in 2022	January to June 2021
Impairment on property, plant and equipment	-32,964,102.37	-16,502,346.65
Impairment on property, plant and equipment - Construction	-118,769,361.88	-158,698,249.69
Impairment on investment property	-482,920.14	
Total	-152,216,384.39	-175,200,596.34

7. PROFIT BEFORE TAX AND AMORTIZATION DEPRECIATION

Items	January to June in 2022
Profit before tax	61,597,562.48
Impairment on property, plant and equipment	62,826,775.03
Impairment on investment property	311,546,287.88
Impairment on property, plant and equipment - Construction	42,151,067.58
Impairment on investment property - Construction	1,448,608.80
Impairment on investment property - Construction	19,499,863.25
Impairment on property, plant and equipment - Construction	130,789,673.40
Impairment on investment property	109,876,299.14
Impairment on investment property - Construction	4,286,691.94
Impairment on investment property - Construction	443,443,756.20

8. DIVIDEND

Items	January to June in 2022	January to June 2021
Dividend received from subsidiaries in 2021	B0.000	
Dividend received from subsidiaries in 2020	B0.000	
Total		

Total Dividend received from subsidiaries in 2022 (B0.000) and 2021 (B0.000).

11. ACCOUNTS RECEIVABLE

The carrying amount of accounts receivable is classified as follows: **Table 11.1** Accounts receivable shown by classification. **Table 11.2** Accounts receivable individually accruing bad debt provision.

1) Accounts receivable shown by classification

Type	30 June, 2022				31 December, 2021			
	Carrying Amount		Bad debt provision		Carrying Amount		Bad debt provision	
	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)
Accounts receivable - Trade receivables	1,681,825,756.14	13.12	978,985,303.57	58.21	1,583,436,677.18	13.43	974,343,230.62	61.53
Accounts receivable - Receivables	11,134,146,650.63	86.88	4,059,931,151.95	36.46	10,207,775,887.87	86.57	3,569,226,329.11	34.97
Total	12,815,972,406.77	-	5,038,916,455.52	39.32	11,791,212,565.05	-	4,543,569,559.73	38.53

(1) Accounts receivable individually accruing bad debt provision

Debtor	Accounts receivable	Bad debt provision	Percentage (%)	Reason
Changshu Zhongyuan International Chemical Co., Ltd. (703) International Chemical Co., Ltd.	353,477,805.40	37,570,150.00	10.63	Jointly provided
Henan Guangyuan Textile Dyeing Co., LTD	318,166,250.00	23,923,187.49	7.52	Jointly provided
Henan Zhongyuan International Chemical Co., Ltd.	265,368,130.43	265,368,130.43	100.00	Jointly provided
Changshu E-chem International Chemical Co., Ltd.	128,272,441.15	128,272,441.16	100.00	Jointly provided
Henan Zhongyuan International Chemical Co., Ltd. E-chem Co., LTD	61,035,500.00	49,035,900.00	80.34	Jointly provided
Changshu E-chem Chemical Co., Ltd.	52,347,779.33	52,347,779.33	100.00	Jointly provided
Henan Guangyuan Textile Dyeing Co., LTD.	39,747,920.00	39,747,920.00	100.00	Jointly provided
Henan Zhongyuan International Chemical Co., Ltd. E-chem Co., LTD	37,263,364.14	37,263,364.14	100.00	Jointly provided
Henan Zhongyuan International Chemical Co., Ltd. E-chem Co., LTD	32,500,000.00	32,500,000.00	100.00	Jointly provided
Henan Zhongyuan International Chemical Co., Ltd. E-chem Co., LTD	30,204,000.00	23,273,700.00	77.06	Jointly provided
Henan Guangyuan Textile Dyeing Co., Ltd. E-chem Co., LTD	28,338,652.99	25,450,123.25	89.81	Jointly provided

Debtor	Accounts receivable	Bad debt provision	Percentage (%)	Reason
LEONARDO BARRAL DE ECONOMIA I GERENC C. LTD	27,384,367.22	19,810,493.78	72.34	Judicial
DON CARLOS GONZALEZ C. LTD	22,718,528.00	22,718,528.00	100.00	Judicial
INDUSTRIAL JAPANESE C. LTD	22,298,670.00	22,298,670.00	100.00	Judicial
INDUSTRIAL ELECTRONIC C. LTD	21,028,000.00	21,028,000.00	100.00	Judicial
INDUSTRIAL ELECTRONIC ELECTRONIC C., LTD	19,739,500.00	7,435,860.00	37.67	Judicial
INDUSTRIAL ELECTRONIC C. LTD	19,124,880.00	19,124,880.00	100.00	Judicial
HIDALGO, IRENE	17,510,000.00	17,510,000.00	100.00	Judicial
INDUSTRIAL ELECTRONIC TELECOMMUNICATIONS C., LTD. (Guatemala)	16,091,909.00	16,091,909.00	100.00	Judicial
GLOBAL TELECOMMUNICATIONS (S.A.) LTD	15,568,750.15			Judicial
INDUSTRIAL ELECTRONIC C. LTD	15,280,771.22	13,150,527.76	86.06	Judicial
COMERCIAL GENERAL ELECTRONIC C. LTD	13,754,400.00	13,754,400.00	100.00	Judicial
DON CARLOS GONZALEZ TELECOMMUNICATIONS C. LTD	12,840,000.00	10,272,000.00	80.00	Judicial
	111,764,137.11	81,037,339.23	72.51	Judicial
Total	1,681,825,756.14	978,985,303.57		

(2) **Accounts receivable accruing bad debt provision in credit risk characteristic portfolio**

The carrying amount and bad debt provision for accounts receivable are as follows:

Age	30 June, 2022			31 December, 2021		
	Carrying Amount	Bad debt Provision	Percentage	Carrying Amount	Bad debt Provision	Percentage
	Amount		(%)	Amount		(%)
0-30 days	4,606,069,532.53	218,519,305.38	41.37	4,525,823,090.04	222,714,727.95	44.34
31-60 days	2,247,580,236.63	549,022,193.74	20.19	1,937,022,420.03	472,022,587.93	18.98
61-90 days	1,421,236,530.25	699,147,016.24	12.76	1,077,983,425.50	520,074,107.77	10.56
91-120 days	566,697,363.37	440,649,717.03	5.09	709,960,150.39	549,900,092.63	6.96
121-180 days	528,517,021.21	412,353,500.86	4.75	521,201,801.88	397,540,193.60	5.11
181-360 days	1,764,045,966.64	1,740,239,418.70	15.84	1,435,785,000.03	1,406,974,619.23	14.05
Total	11,134,146,650.63	4,059,931,151.95		10,207,775,887.87	3,569,226,329.11	

12. ACCOUNTS PAYABLE

	30 June 2022	31 December 2021
Accounts payable	11,027,017,499.16	11,119,876,552.54
Accounts receivable	3,209,464,830.36	1,045,491,677.88
Total	68,476,935.32	867,841,747.48
Accounts payable	766,549,845.31	842,753,341.52
Total	15,071,509,110.15	13,875,963,319.42

INDUSTRY DEVELOPMENT AND BUSINESS REVIEW

2022, ... C ... T ... I ... C ... T ...

A ... EA, ... J, 2022, ... C ... 2.240

1.3	400	56	340	340
17.23	9.41	69.10	13.20	1.29
4.36	2.28	12.94	17.87	2.10
				30.88

I ... 2022, C ... G ...

I ... 2022, ... B ... T ... C ... I ... T ... T ... C ...

OPERATING RESULTS

For the period ending 30 June 2022, the Company's operating results are as follows:

Revenue	B11,741.50	0.56%
Cost of sales	B51.84	50.39%
Operating expenses	B0.01	B0.03
Operating profit	B11,642.62	B73.93
Finance income	B0.04	B6.82

NEW CONTRACTS

For the period ending 30 June 2022, the Company's new contracts are as follows:

Revenue	B15.543	73.61%
Cost of sales	B2.691	30.10%;
Operating expenses	B2.216	31.33%;
Operating profit	B0.115	2.88%;
Finance income	B2.028	
Operating profit	B2.515	
Finance income	B2.844	
Operating profit	B3.134	84.64%;
Finance income		78.38%.

The Company's operating results for the period ending 30 June 2022 are as follows:

Revenue	B2.901	
Cost of sales		564.68%

PRODUCT OUTPUT

The Company's product output for the period ending 30 June 2022 is as follows:

Revenue	8,564	19.5%
Cost of sales	1,544	68.5%
Operating expenses	7,020	22.4%
Operating profit	5,590	35.7%
Finance income		5,560
Operating profit		166.0%

OPERATING REVENUE AND COST

F	30 J	2022,	C
B11,741.50			0.56%
B4,379.11			1.29%
B592.94			2.11%
			27.01%
			11.50%
B218.15			46.47%
			AC/DC
B2,261.70			10.43%
			T C

T C	B2,347.32
19.99%	T A
19.54%	97.73%

T C	B9,959.71
5.59%	C

GROSS PROFIT AND GROSS PROFIT MARGIN

F	30 J	2022,	C
B1,781.79			41.67%
			15.18%,
4.52			

I	B631.07
14.41%,	3.71
B166.58	
28.09%,	3.89
B330.51	
21.06%,	4.78

B155.13
 5.70%, 6.25
 B-23.33
 -10.7%, 16.36
 AC/DC
 B521.83
 23.07%, 4.44

T C

EXPENSES FOR THE PERIOD

F 30 Ju 2022, C
 B1,102.72 B19.85
 ()
 B237.70 B8.90
 B498.40 B22.54
 ; &D B288.69
 B7.79
 B77.93
 B14.00

ASSETS AND LIABILITIES

A 30 Ju 2022, C B62,187.53
 B1,577.34 2.60%
 B53,130.63
 85.44% B9,056.90
 14.56% T C
 B49,884.24 B1,468.73
 3.03%
 B45,175.68 90.56%
 B4,708.57 9.44%
 A 30 Ju 2022, C 80.22%
 79.88%

CAPITAL AND GEARING RATIO

As at 30 June 2022, the Company's capital structure (Capital Gearing Ratio) is 0.40:1 (2021: 0.34:1).

MONETARY CAPITAL AND CASH FLOWS

As at 30 June 2022, the Company's monetary capital and cash flows are as follows:

Item	Amount (RM)	Interest Rate
Monetary Capital	B1,068.30	7.85%
Cash	B14,670.18	
Trade Receivables	B825.36	
Trade Payables	B-287.70	
Other Receivables	B653.53	

FUNDING SOURCE AND BORROWING STATUS

The Company's funding source and borrowing status are as follows:

Item	Amount (RM)
Equity	B8,596.25
Debt	B6,328.73
Trade Receivables	B83.13
Trade Payables	B2,267.53
Other Receivables	B1,234.46
Other Payables	B14,706.53
Net Debt	B339.08

As at 30 June 2022, the Company's net debt is B339.08.

MAJOR INVESTMENTS HELD, MAJOR ACQUISITION OR DISPOSAL OF SUBSIDIARIES AND THE FUTURE PLAN ON MAJOR INVESTMENTS OR PURCHASE OF CAPITAL ASSETS

For the year ended 30 June 2022, the Company has no major investments held, major acquisition or disposal of subsidiaries, and no future plan on major investments or purchase of capital assets.

... C ... A ... B679.63 ... T ... C ... F ... F ...

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

T ... C ... A ... 30 June 2022, ... C ... B679.63 ... T ... C ... F ... F ...

APPLICATION OF RAISED FUNDS

A ... 30 June 2022, ... C ... B126 ... A ... D ... C ...

The Funds are applied as follows:

The planned use of the Funds	Planned use amount of the Funds (€ B, 00 000)	The used amount of the Funds (€ B, 00 000)	The balance of the Funds (€ B, 00 000)	Planned use time
Grant agreement ...	1.8	1.5	0.3	24 Dec 2026
Grant agreement ...	4.86	3.9	0.96	31 Dec 2023
Investment ...	3	3	0	
Investment ...	1.47	1.47	0	
Investment ...	1.54	1.54	0	
Total	12.67	11.41	1.26	

... C ... E ...
 ... 400 ... 700- ... C ...

EMPLOYEES, REMUNERATION, STOCK OPTION PLAN AND TRAINING

A ... 30 J... 2022, ... C ... 11,704 ...
 ... B719.87 ...

I ... 2022, ... C ...

... 29 J... 2021, ... C ... B ...
 ... 48.32 ...
 ... 281 ... A ...
 A ... C ... 2021 ...
 ... A ... (...)

I ... 2022, ... C ... 374 ...
 ... 18,188 ...

INTERIM DIVIDEND

T ... B ...
 ... 30 J... 2022.

PROSPECTS

A... C... E... C... (CEC), ... 2022 ... 2.6 ... 2022, ... 1.3 ... 50%, ... 16% ... I ... 3 ... 2021. I ... 410 ... 380 ... 400 ... 57 ... 44 ... T ... 1.14

I ... 2022, ... C ... T ... C ... T ... C ... B ... T ... C ... E ... C ... T ... C

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARE CAPITAL

As at 30 June 2022, the following persons held 5% or more of the ordinary shares of the Company, being 1,706,523,000 ordinary shares, of which 1,030,952,000 ordinary shares were held by the H股 and 675,571,000 ordinary shares were held by the T shares. The following table shows the interests of the substantial shareholders in the Company, being 336,000 ordinary shares (including SFO-), as at 30 June 2022:

Legend: C – Controlling interest

Name of shareholders	Class of shares	Number of shares	Capacity	Percentage to underlying share capital	Percentage to total share capital
H股 香港上海滙豐銀行有限公司	普通股份	1,030,952,000	100%	100%	60.41%

As at 30 June 2022, the following persons held 1% or more of the ordinary shares of the Company, being 336,000 ordinary shares, of which 336,000 ordinary shares were held by the T shares. The following table shows the interests of the substantial shareholders in the Company, being 336,000 ordinary shares (including SFO-), as at 30 June 2022:

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S INTERESTS IN SHARE CAPITAL

As at 30 June 2022, the following persons held 1% or more of the ordinary shares of the Company, being 336,000 ordinary shares, of which 336,000 ordinary shares were held by the T shares. The following table shows the interests of the directors, supervisors and senior management in the Company, being 336,000 ordinary shares (including SFO-), as at 30 June 2022:

COMPLIANCE WITH THE MODEL CODE

As at 30 June 2022, the Company has complied with the Model Code. The following table shows the interests of the directors, supervisors and senior management in the Company, being 336,000 ordinary shares (including SFO-), as at 30 June 2022:

SHAREHOLDERS' MEETING

On 27 June 2022, the 2021 Annual General Meeting of the Company was held at the Hong Kong Convention and Exhibition Centre, Hong Kong.

OTHER DISCLOSEABLE INFORMATION

As at 30 June 2022, the Company has no other discloseable information under Section 40.3(1) of the Listing Rules.

DOCUMENTS AVAILABLE FOR INSPECTION

The Annual Report of the Company for the year ended 30 June 2022, together with the audited financial statements of the Company for the year ended 30 June 2022, are available for inspection at the Company's registered office at 1399 Canton Road, Hong Kong.

B
C
Cao Zhi-an

Hong Kong, 26 April 2022

A
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D
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H
H
C
G
T