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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)

**CONTINUING CONNECTED TRANSACTIONS –
 ANNOUNCEMENT IN RELATION TO THE RENEWAL OF THE
 NEW PRODUCTS AND SERVICES FRAMEWORK AGREEMENT
 WITH HARBIN ELECTRIC CORPORATION**

**RENEWAL OF THE PRODUCTS AND SERVICES FRAMEWORK
 AGREEMENT WITH HE**

On 24 December 2019, the Board of Directors of the Company (the "Board") has approved the renewal of the Products and Services Framework Agreement (the "Agreement") between the Company and Harbin Electric Corporation (the "HEC"). The Agreement was originally entered into on 15 June 2020 and will expire on 31 December 2022. The Board has approved the renewal of the Agreement for a period of three years from 1 January 2023 to 31 December 2025, subject to the approval of the shareholders of the Company at the general meeting of the Company to be held on or after 20 December 2022.

The Board has approved the renewal of the Agreement on the following terms:

- (1) The total amount of the Agreement shall be RMB100,000,000 (approximately HK\$111,368,496);
- (2) The total amount of the Agreement shall be RMB230,000,000 (approximately HK\$256,147,541);
- (3) The total amount of the Agreement shall be RMB4,000,000 (approximately HK\$4,454,740);
- (4) The total amount of the Agreement shall be RMB230,000,000 (approximately HK\$256,147,541).

LISTING RULES IMPLICATIONS

Shareholders holding 60.41% of the shares of the Company, including the Company's wholly owned subsidiaries, have agreed to support the Company's application for listing on the Main Board of the Stock Exchange of Hong Kong under Chapter 14A of the Listing Rules.

The Company's financial statements for the period ending 31 December 2022, including the audited financial statements, have been prepared in accordance with the Hong Kong Financial Reporting Standards, the Hong Kong Accounting Standards, the Interpretations issued by the Hong Kong Institute of Certified Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance, the Hong Kong Securities and Futures Ordinance, the Securities and Futures Commission Rules, the Listing Rules, and the requirements of the Hong Kong Companies Ordinance. The Company's financial statements for the period ending 31 December 2022, including the audited financial statements, have been prepared in accordance with the Hong Kong Financial Reporting Standards, the Hong Kong Accounting Standards, the Interpretations issued by the Hong Kong Institute of Certified Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance, the Hong Kong Securities and Futures Ordinance, the Securities and Futures Commission Rules, the Listing Rules, and the requirements of the Hong Kong Companies Ordinance.

INTRODUCTION

Reference is made to the prospectus of the Company dated 24 December 2019 and the prospectus of the Company dated 15 January 2020, both of which are incorporated by reference into the Company's prospectus dated 15 January 2020.

The Company's financial statements for the period ending 31 December 2022, including the audited financial statements, have been prepared in accordance with the Hong Kong Financial Reporting Standards, the Hong Kong Accounting Standards, the Interpretations issued by the Hong Kong Institute of Certified Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance, the Hong Kong Securities and Futures Ordinance, the Securities and Futures Commission Rules, the Listing Rules, and the requirements of the Hong Kong Companies Ordinance.

(1) The Company's financial statements for the period ending 31 December 2022, including the audited financial statements, have been prepared in accordance with the Hong Kong Financial Reporting Standards, the Hong Kong Accounting Standards, the Interpretations issued by the Hong Kong Institute of Certified Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance, the Hong Kong Securities and Futures Ordinance, the Securities and Futures Commission Rules, the Listing Rules, and the requirements of the Hong Kong Companies Ordinance.

(2) The Company's financial statements for the period ending 31 December 2022, including the audited financial statements, have been prepared in accordance with the Hong Kong Financial Reporting Standards, the Hong Kong Accounting Standards, the Interpretations issued by the Hong Kong Institute of Certified Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance, the Hong Kong Securities and Futures Ordinance, the Securities and Futures Commission Rules, the Listing Rules, and the requirements of the Hong Kong Companies Ordinance.

(3) The Company's financial statements for the period ending 31 December 2022, including the audited financial statements, have been prepared in accordance with the Hong Kong Financial Reporting Standards, the Hong Kong Accounting Standards, the Interpretations issued by the Hong Kong Institute of Certified Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance, the Hong Kong Securities and Futures Ordinance, the Securities and Futures Commission Rules, the Listing Rules, and the requirements of the Hong Kong Companies Ordinance.

(4) The Company's financial statements for the period ending 31 December 2022, including the audited financial statements, have been prepared in accordance with the Hong Kong Financial Reporting Standards, the Hong Kong Accounting Standards, the Interpretations issued by the Hong Kong Institute of Certified Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance, the Hong Kong Securities and Futures Ordinance, the Securities and Futures Commission Rules, the Listing Rules, and the requirements of the Hong Kong Companies Ordinance.

HK\$111,368,496); RMB100,000,000 (HK\$111,368,496);

HK\$256,147,541); RMB230,000,000 (HK\$256,147,541);

HE G\$4,454,740); RMB4,000,000 (HK\$4,454,740);

RMB230,000,000 (HK\$256,147,541).

NEW PRODUCTS AND SERVICES FRAMEWORK AGREEMENT

THIS NEW PRODUCTS AND SERVICES FRAMEWORK AGREEMENT (THIS AGREEMENT) IS MADE AND ENTERED INTO BY AND BETWEEN:

1. Date

20 DECEMBER 2022

2. Parties

(1) COMPANY;

(2) HE.

3. Term of the Agreement

THIS AGREEMENT SHALL BE IN FULL FORCE AND EFFECT FROM 1 JANUARY 2023 TO 31 DECEMBER 2025.

4. Subject Matter of the Agreement

THE PARTIES HEREBY AGREE TO ENTER INTO A FRAMEWORK AGREEMENT FOR THE SUPPLY OF GOODS AND SERVICES TO HE. THE PARTIES HEREBY AGREE TO ENTER INTO A FRAMEWORK AGREEMENT FOR THE SUPPLY OF GOODS AND SERVICES TO HE. THE PARTIES HEREBY AGREE TO ENTER INTO A FRAMEWORK AGREEMENT FOR THE SUPPLY OF GOODS AND SERVICES TO HE.

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5. Pricing Policy

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6. Annual Caps

Transaction	Item	For the period from 1 January 2020 to 31 December 2020	For the period from 1 January 2021 to 31 December 2021	For the period from 1 January 2022 to 30 June 2022
S	A	RMB170,000,000	RMB170,000,000	RMB170,000,000
G	A	RMB0	RMB4,993,000	RMB6,462,000
HE	A			
G	A			
P	A	RMB65,000,000	RMB65,000,000	RMB65,000,000
G	A	RMB1,510,000	RMB3,585,000	RMB546,000
HE	A			
G	A			
P	A	RMB2,000,000	RMB2,000,000	RMB2,000,000
G	A	RMB371,000	RMB0	RMB0
HE	A			
G	A			
P	A	RMB72,000,000	RMB72,000,000	RMB72,000,000
G	A	RMB57,662,000	RMB36,134,000	RMB14,302,000
HE	A			
G	A			
G	A			

Previous Annual Caps and Actual Transaction Amounts

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Transaction	Item	For the period from 1 January 2020 to 31 December 2020	For the period from 1 January 2021 to 31 December 2021	For the period from 1 January 2022 to 30 June 2022
S	A	RMB170,000,000	RMB170,000,000	RMB170,000,000
G	A	RMB0	RMB4,993,000	RMB6,462,000
HE	A			
G	A			
P	A	RMB65,000,000	RMB65,000,000	RMB65,000,000
G	A	RMB1,510,000	RMB3,585,000	RMB546,000
HE	A			
G	A			
P	A	RMB2,000,000	RMB2,000,000	RMB2,000,000
G	A	RMB371,000	RMB0	RMB0
HE	A			
G	A			
P	A	RMB72,000,000	RMB72,000,000	RMB72,000,000
G	A	RMB57,662,000	RMB36,134,000	RMB14,302,000
HE	A			
G	A			
G	A			

Estimated Transaction Amount

No.	Item	For the period from 1 January 2023 to 31 December 2023	Transaction caps For the period from 1 January 2024 to 31 December 2024	For the period from 1 January 2025 to 31 December 2025
1	S	RMB100,000,000	RMB100,000,000	RMB100,000,000
2	P	RMB230,000,000	RMB230,000,000	RMB230,000,000
3	P	RMB4,000,000	RMB4,000,000	RMB4,000,000
4	P	RMB230,000,000	RMB230,000,000	RMB230,000,000

Detailed description of the items and their associated financial details.

- (1) RMB100,000,000
- (2) RMB230,000,000
- (3) RMB4,000,000
- (4) RMB230,000,000

REASONS FOR AND BENEFITS OF THE RENEWAL OF THE NEW PRODUCTS AND SERVICES FRAMEWORK AGREEMENT

I, the undersigned, being duly authorized by the Board of Directors of the Corporation, do hereby certify that the foregoing is a true and correct copy of the original as submitted to the Board of Directors for their consideration and approval.

Given under my hand and seal of office, at the City of New York, this 25th day of March, 2021.

 Chairman of the Board

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SECRET

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NEW YORK, NEW YORK

NEW YORK, NEW YORK

NEW YORK, NEW YORK

NEW YORK, NEW YORK

INFORMATION OF THE PARTIES

G.P.C.,

NEW YORK, NEW YORK

NEW YORK, NEW YORK

NEW YORK, NEW YORK

HE G.P.C.,

NEW YORK, NEW YORK

A.C.S. C.S.

LISTING RULES IMPLICATIONS

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G N P, S F A, 5%, C N P, S F A, () L R, I G, HE G, 0.1%

DEFINITIONS

I : B D C ; C H E C L, P^RC H- S E (S C : 1133); () L R ; C L R ; D () C ; G C ; HE 哈爾濱電氣集團有限公司(H E C), C ;

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B O B

Harbin Electric Company Limited

Ai Li-song

C S

H , P^R.C

20 D 2022

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D C M H , M H J - , M C G -

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