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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)

**COMPLETION OF THE DISCLOSEABLE AND
CONNECTED TRANSACTION IN RELATION TO
THE DISPOSAL OF 51% EQUITY INTEREST
IN A WHOLLY-OWNED SUBSIDIARY**

References are made to the circular dated 10 October 2023 (the “**Circular**”) of Harbin Electric Company Limited (the “**Company**”), in relation to, among others, the disposal of 51% equity interest in a wholly-owned subsidiary by the Company, and the announcement dated 31 October 2023 of the Company in relation to the poll results of the relevant extraordinary general meeting. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that all the Conditions Precedent of the Disposal under the Asset Purchase Agreement have been satisfied, the Company has received the notice of approval for the Registration of Change dated 27 November 2023 and the Completion took place on 28 November 2023. Upon Completion, Power Equipment Company is owned as to 51% by Jiamusi Electric and 49% by the Company, Power Equipment Company ceases to be a subsidiary of the Company and its financial results will no longer be consolidated in the Group's accounts.

By Order of the Board
Harbin Electric Company Limited
Ai Li-qing
Company Secretary

Harbin, the PRC
28 November 2023

As at the date of this announcement, the executive Directors are Mr. Cao Zhi-an, Mr. Huang Wei and Mr. Zhang Ying-jian, and the independent non-executive Directors are Mr. He Yu, Mr. Hu Jian-min, Mr. Tang Zhi-hong and Mr. Pan Qi-long.