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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Harbin Electric Company Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**(1) RE-ELECTION OF DIRECTORS;
(2) AUTHORIZATION
TO APPOINT A DIRECTOR TO FILL CASUAL VACANCY;
(3) PROPOSED AUTHORIZATION OF GENERAL MANDATE TO
REPURCHASE H SHARES;
(4) NOTICE OF ANNUAL GENERAL MEETING;
(5) NOTICE OF H SHARES CLASS MEETING
AND
(6) NOTICE OF DOMESTIC SHARES CLASS MEETING**

A letter from the Board is set out on pages 1 to 6 of this circular.

The annual general meeting of the Company, the H Shares Class Meeting and the Domestic Shares Class Meeting will be held at Conference Room of the Company located at 1399 Chuangxinyi Road, Songbei District, Harbin, Heilongjiang Province, the PRC on Friday, 24 May 2024 at 9:00 a.m. for annual general meeting, and the H Shares Class Meeting and the Domestic Shares Class Meeting will be respectively held at 9:30 a.m. (or immediately after the annual general meeting) and 10:00 a.m. (or immediately after the H Shares Class Meeting), notices of which are set out on pages AGM-1 to DCM-2 of this circular.

Whether or not you intend to attend those meetings, you are required to complete the proxy forms enclosed herein in accordance with the instructions printed thereon and return the same to the Company's share registrar in Hong Kong, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for the holders of the H Shares only) or the Company's principal place of business in the PRC at 1399 Chuangxinyi Road, Songbei District, Harbin, Heilongjiang Province, the PRC (for the holders of the Domestic Shares only) as soon as possible but in any event not less than 24 hours before the time fixed for holding the those meetings or any adjournment thereof. Completion and delivery of the said proxy forms will not preclude you from attending and voting in person at those meetings or any adjournment thereof if you so wish.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held at the conference room of the Company located at 1399 Chuangxinyi Road, Songbei District, Harbin, Heilongjiang Province, the PRC at 9:00 a.m. on Friday, 24 May 2024;
“Articles of Association”	the articles of association of the Company (amended from time to time);
“Auditor”	the auditor of the Company;
“Board”	the board of Directors of the Company;
“close associate(s)”	the meaning ascribed to it under the Listing Rules;
“Company”	Harbin Electric Company Limited, a company incorporated in the PRC with limited liability, the H-shares of which are listed on the Main Board of the Stock Exchange (stock Codes: 1133);
“connected person(s)”	the meaning ascribed to it under the Listing Rules;
“Director(s)”	director(s) of the Company;
“Domestic Share(s)”	the ordinary unlisted domestic share(s) with a nominal value of RMB1.00 each in the issued share capital of the Company;
“Domestic Shareholder(s)”	the holder(s) of the Domestic Shares;
“Domestic Shares Class Meeting”	the domestic shares class meeting of the Company to be convened by the Company at Conference Room of the Company located at Harbin, Heilongjiang Province, PRC on Friday, 24 May 2024 at 10:00 a.m. (or immediately after the H Shares Class Meeting);
“HE”	Harbin Electric Corporation (哈爾濱電氣集團有限公司), a wholly state-owned company incorporated in the PRC under the laws of the PRC;

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“H Share(s)”	the ordinary overseas listed foreign share(s) with a nominal value of RMB1.00 each in the issued share capital of the Company which are listed on the Main Board of the Stock Exchange;
“H Shareholder(s)”	the holder(s) of H Shares;
“H Shares Class Meeting”	the H shares class meeting of the Company to be convened by the Company at Conference Room of the Company located at Harbin, Heilongjiang Province, PRC on Friday, 24 May 2024 at 9:30 a.m. (or immediately after the annual general meeting);
“Latest Practicable Date”	Tuesday, 16 April 2024
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and modified from time to time;
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Repurchase Mandate”	the mandate proposed to be granted to the Board by special resolutions at the AGM, H Shares Class Meeting and the Domestic Shares Class Meeting, to repurchase H Shares of not more than 10% of the total H Shares as at the date of passing the relevant resolution;
“Shareholder(s)”	holder(s) of the Share(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Codes”	The Codes on Takeovers and Mergers and Share Buybacks issued by the Securities and Futures Commission of the Hong Kong.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Cao Zhi-an
Mr. Huang Wei

Independent Non-Executive Directors:

Mr. He Yu
Mr. Hu Jian-min
Mr. Tang Zhi-hong
Mr. Pan Qi-long

Registered Office and headquarters:

1399 Chuangxinyi Road,
Songbei District,
Harbin, Heilongjiang Province,
the People's Republic of China

Principal Place of Business in Hong Kong:

Room 1601, 16th Floor
LHT Tower
31 Queen's Road Central
Hong Kong

23 April 2024

To the Shareholders

Dear Sir or Madam,

- (1) RE-ELECTION OF DIRECTORS;**
(2) AUTHORIZATION
TO APPOINT A DIRECTOR TO FILL CASUAL VACANCY;
(3) PROPOSED AUTHORIZATION OF GENERAL MANDATE TO
REPURCHASE H SHARES;
(4) NOTICE OF ANNUAL GENERAL MEETING;
(5) NOTICE OF H SHARES CLASS MEETING
AND
(6) NOTICE OF DOMESTIC SHARES CLASS MEETING

LETTER FROM THE BOARD

I. INTRODUCTION

The purpose of this circular is to give you the information to consider and, if thought fit, approve, among other things, (i) re-election of directors; (ii) granting the Board the authority to appoint a Director to fill casual vacancy; and (iii) granting the Board the general mandate to repurchase H Shares of the Company, and providing you with the notices of the AGM, H Shares Class Meeting and Domestic Shares Class Meeting.

II. RE-ELECTION OF MR. HUANG WEI AS THE EXECUTIVE DIRECTOR OF THE COMPANY AND DETERMINATION OF HIS REMUNERATION, RE-ELECTION OF MR. PAN QI-LONG AS THE INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY AND DETERMINATION OF HIS REMUNERATION

The Board is currently composed of six Directors, including two executive Directors and four independent non-executive Directors.

According to Article 83 of the Articles of Association, under the authorization of the shareholders general meeting, the Board shall have the power to appoint any person to fill in a casual vacancy of the Board or as an additional Directors, his term of office shall expire at the conclusion of the next AGM of the Company. Such person is entitled to be re-elected to serve consecutive terms.

References are made to the announcements of the Company dated 25 May 2023 and 25 August 2023 in relation to the appointment of Mr. Huang Wei as an executive Director with effect from 25 May 2023 and Mr. Pan Qi-long as an independent non-executive Director with effect from 25 August 2023 respectively. Pursuant to Article 83 of the Articles of Association of the Company, Mr. Huang Wei and Mr. Pan Qi-long will act as an executive Director and an independent non-executive Director respectively until the expiration of the AGM. Both Mr. Huang Wei and Mr. Pan Qi-long are eligible and offer themselves for re-election.

The Company will propose the following two ordinary resolutions to the shareholders at the AGM to consider and, if thought fit, approve the re-election of Mr. Huang Wei as an executive Director of the Company and determination of his remuneration, and approve the re-election of Mr. Pan Qi-long as an independent non-executive Director of the Company and determination of his remuneration.

“Mr. Huang Wei is re-elected as the executive Director of the Company without director remuneration.”

“Mr. Pan Qi-long is re-elected as the independent non-executive Director of the Company without director remuneration.”

Details of the abovementioned Directors are set out in Appendix I to this circular.

LETTER FROM THE BOARD

III. AUTHORIZATION TO APPOINT A DIRECTOR TO FILL CASUAL VACANCY

At the AGM, the Company will propose one special resolution for Shareholders to consider and, if thought fit, approve authorization to the Board to appoint any person either to fill a casual vacancy of the Board or as an additional Director according to Article 83 of the Articles of Association, his/her term of office shall expire at the conclusion of the next AGM of the Company. Such person is entitled to be re-elected to serve consecutive terms.

IV. AUTHORIZATION OF GENERAL MANDATE TO REPURCHASE H SHARES

The Company will propose one special resolution to Shareholders at the AGM, H Shares Class Meeting and Domestic Shares Class Meeting, to consider and, if thought fit, approve (i) grant the general mandate to the Board to carry out one-off repurchase or repurchase by tranches of H Shares of not more than 10% of the total issued H Shares of the Company at the date of passing this resolution through the Stock Exchange as deemed appropriate timing. The valid term of the authorization is 12 months commencing from the date of passing of such resolution or until the conclusion of the first AGM after passing such resolution or its revocation or alternation by a special resolution at any general meeting thereafter, whichever is the earliest; and (ii) if the resolution on the grant of Repurchase Mandate to the Board was approved and implemented, then the Board will be authorized to amend the relevant articles (including Article 16 and Article 17) of the Articles of Association so as to reflect the alterations to the Company's total issued shares, share capital structure and registered capital arising from the repurchase of H shares.

Assuming that the resolution on the grant of Repurchase Mandate to the Board had been approved and implemented, the relevant amendments to the Articles of Association will be subject to shareholders' approval by way of special resolutions at the AGM, H Shares Class Meeting and Domestic Shares Class Meeting, and approval by the relevant China government authority and registration or filing with the relevant authority.

The explanatory statement in relation to the proposed grant of Repurchase Mandate to the Board to be despatched to Shareholders as required by the Listing Rules is set out in Appendix II of this circular.

LETTER FROM THE BOARD

V. AGM, H SHARES CLASS MEETING AND DOMESTIC SHARES CLASS MEETING

The AGM of the Company, the H Shares Class Meeting and the Domestic Shares Class Meeting will be held at Conference Room of the Company located at 1399 Chuangxinyi Road, Songbei District, Harbin, Heilongjiang Province, the PRC on Friday, 24 May 2024. The AGM will be held on Friday, 24 May 2024 at 9:00 a.m. and the H Shares Class Meeting and the Domestic Shares Class Meeting will be held at 9:30 a.m. (or immediately after the AGM) and 10:00 a.m. (or immediately after the H Shares Class Meeting), notices of which are set out on pages AGM-1 to DCM-2 of this circular.

At the AGM, certain resolutions will be proposed for Shareholders to consider and, if thought fit, approve, among other things, (i) re-election of Directors; (ii) granting the Board the authority to appoint a Director to fill casual vacancy; and (iii) granting the Board the general mandate to repurchase H Shares of the Company, and if the resolution on the grant of Repurchase Mandate to the Board was approved and implemented, then the Board will be authorized to amend the relevant articles of the Articles of Association.

The Company will propose one special resolution to H Shareholders and Domestic Shareholders respectively at the H Shares Class Meeting and Domestic Shares Class Meeting to consider and, if thought fit, approve the granting of general mandate to the Board to repurchase H Shares of the Company; and if the resolution on the grant of Repurchase Mandate to the Board was approved and implemented, then the Board will be authorized to amend the relevant articles of the Articles of Association.

Voting on the above resolutions will be conducted by poll at the AGM, the Class Meeting of H Shares and the Class Meeting of Domestic Shares (as the case may be) respectively. The re-election of Directors will be proposed for approval by shareholders at the AGM by way of an ordinary resolution. The granting the Board the authority to appoint a Director to fill casual vacancy, the Repurchase Mandate and the authority to amend relevant articles of the Articles of Association (if the repurchase mandate is granted and implemented) will be proposed for approval by relevant shareholders by way of special resolutions at the AGM, the H Shares Class Meeting and the Domestic Shares Class Meeting (as the case may be).

As of the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, none of the connected persons of the Company, Shareholders or their respective close associates has a material interest in the resolutions to be proposed at the AGM, H Shares Class Meeting and Domestic Shares Class Meeting and must abstain from voting at the AGM, H Shares Class Meeting or Domestic Shares Class Meeting.

LETTER FROM THE BOARD

Whether or not you intend to attend those meetings, you are required to complete the proxy form(s) enclosed herein in accordance with the instructions printed thereon and return the same to the Company's share registrar in Hong Kong, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for the holders of the H Shares) or the Company's principal place of business in the PRC at 1399 Chuangxinyi Road, Songbei District, Harbin, Heilongjiang Province, the PRC (for the holders of the Domestic Shares) as soon as possible but in any event not less than 24 hours before the time fixed for holding those meetings or any adjournment thereof. Completion and delivery of the said proxy forms will not preclude you from attending and voting in person at those meetings or any adjournment thereof if you so wish.

For the purpose of determining Shareholders' entitlement to attend and vote at the AGM, the H Shares Class Meeting and Domestic Shares Class Meeting, the register of members of the Company will be closed from Tuesday, 21 May 2024 to Friday, 24 May 2024 (both dates inclusive) during which period no transfer of shares will be registered. Shareholders whose names appear on the register before book closure shall be entitled to attend and vote at the AGM, the H Shares Class Meeting and Domestic Shares Class Meeting (as the case may be). Persons buying shares of the Company during book closure shall not be entitled to attend and vote at the AGM, the H Shares Class Meeting and Domestic Shares Class Meeting. In order to be qualified for attending the AGM, the H Shares Class Meeting and Domestic Shares Class Meeting (as the case may be), all duly completed transfers of shares together with the relevant share certificates must be lodged with Hong Kong Registrars Limited, the Company's share registrar in Hong Kong, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for the holders of the H Shares only) or the Company's principal place of business in the PRC at 1399 Chuangxinyi Road, Songbei District, Harbin, Heilongjiang Province, the PRC (for the holders of the Domestic Shares only) not later than 4:30 p.m. on Monday, 20 May 2024.

VI. RECOMMENDATION

The Board is of the view that the resolutions proposed at the AGM, H Shares Class Meeting and Domestic Shares Class Meeting are in the best interests of the Company and Shareholders as a whole. The Board is also of the view that the grant of authorization to the Board to fill casual vacancy and Repurchase Mandate are in the interests of the Company and Shareholders. As such, the Board recommends you to vote in favour of all resolutions at the AGM, the H Shares Class Meeting and Domestic Shares Class Meeting (as the case may be).

LETTER FROM THE BOARD

VII. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement herein misleading.

Yours faithfully,

By Order of the Board

Harbin Electric Company Limited

Ai Li-song

Company Secretary

Harbin, the PRC

THE BIOGRAPHY OF EXECUTIVE DIRECTOR ELIGIBLE FOR RE-ELECTION AT THE AGM IS SET OUT BELOW:

Mr. Huang Wei (“**Mr. Huang**”), born in 1965, holds a doctor’s degree and the title of senior engineer, and is currently an executive director, president, deputy secretary of the Party Committee of the Company and a director, general manager and deputy secretary of the Party Committee of HE. Mr. Huang graduated from the Department of Power and Mechanical Engineering at Shanghai Jiaotong University with a bachelor’s degree in marine power machinery, graduated from the Department of Thermal Engineering at Chongqing University with a master’s degree in thermal engineering, and later obtained a doctor’s degree from Southwestern University of Finance and Economics. Mr. Huang successively served as a key technician of the complete set design department of Dongfang Power Equipment Union Company Limited (東方電站成套設備公司), deputy manager of the thermal power department of importation and exportation branch of Dongfang Electric Corporation (中國東方電氣集團進出口公司), and deputy general manager and general manager of importation and exportation branch of Dongfang Electric Corporation. He served as deputy general manager of Dongfang Electric Corporation (中國東方電氣集團有限公司) from June 2000 to February 2007. He served as deputy general manager and a member of the Party Committee of State Nuclear Power Technology Corporation from February 2007 to September 2008. From September 2008 to April 2021, he successively served as deputy general manager, a member of the Party Committee, deputy general manager, deputy secretary of the Party Committee, director, deputy secretary of the Party Committee of Dongfang Electric Corporation (during June 2009 to April 2021, he also served as a director of Dongfang Electric Corporation Limited (東方電氣股份有限公司), and during August 2017 to May 2019, he also served as senior vice president of Dongfang Electric Corporation Limited). From April 2021 to March 2023, he served as a director and the deputy secretary of the Party Committee of Dongfeng Motor Corporation (東風汽車集團有限公司), and from June 2021 to May 2023, he concurrently served as a non-executive director of Dongfeng Motor Group Company Limited (東風汽車集團股份有限公司). Since March 2023, he has served as a director, general manager and deputy secretary of the Party Committee of HE. Since April 2023, he has served as the deputy secretary of the Party Committee of the Company, since May 2023, he has served as an executive director and president of the Company.

Mr. Huang will not receive director remuneration.

As at the Latest Practicable Date, save as discussed above, (i) Mr. Huang has not held any directorship in any other listed companies in Hong Kong or overseas in the past three years, and has not held any other major appointments and professional qualifications; (ii) Mr. Huang has not held any other position with the Company or any subsidiaries of the Company; (iii) Mr. Huang does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) Mr. Huang does not have any relationship with other Directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company.

In addition, there is no other information relating to Mr. Huang that needs to be disclosed under Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the shareholders.

THE BIOGRAPHY OF INDEPENDENT NON-EXECUTIVE DIRECTOR ELIGIBLE FOR RE-ELECTION AT THE AGM IS SET OUT BELOW:

Mr. Pan Qi-long (“**Mr. Pan**”), born in February 1965, with a bachelor’s degree, is a research librarian and currently an independent non-executive Director of the Company, a full-time external director of a central enterprise, an external director of China RongTong Asset Management Group Corporation Limited* (中國融通資產管理集團有限公司) and an external director of China Iron & Steel Research Institute Group. Mr. Pan graduated from Wuhan University with a bachelor’s degree in library science. Mr. Pan successively served as a cadre of the institute of nuclear intelligence, deputy director of the development research department of the policy research office of China National Nuclear Company* (中國核工業總公司), director of the department of policy research and reform of China National Nuclear Corporation (CNNC)* (中國核工業集團公司) (“**CNNC**”), general manager and deputy secretary of the Party Group of China Baoyuan Industry and Trade Company* (中國寶原工貿公司), general manager and deputy secretary of the Party Group of China National Nuclear Instrument and Equipment Corporation* (中國核儀器設備總公司), general manager and deputy secretary of the Party Committee of China National Nuclear Baoyuan Assets Holding Company* (中國中核寶原資產控股公司), president and secretary of the Party Committee of Nuclear Science and Technology Information and Economics of China* (中國核科技信息與經濟研究院), chairman and secretary of the Party Committee of China National Nuclear Strategic Planning and Research Institute Co., Ltd.* (中核戰略規劃研究總院有限公司) and deputy chief economist of CNNC, and during such period, he also served as the vice chairman of the board of directors of CNNC SUFA Technology Industries Co., Ltd.* (中核蘇閩科技實業股份有限公司) from November 2010 to February 2016. He has served as a full-time external director of a central enterprise since September 2022, an external director of China RongTong Asset Management Group Corporation Limited since November 2022, and an external director of China Iron & Steel Research Institute Group Co., Ltd.* (中國鋼研科技集團有限公司) since June 2023. Since August 2023, he has served as an independent non-executive Director of the Company.

Mr. Pan will not receive director remuneration.

As at the Latest Practicable Date, save as discussed above, (i) Mr. Pan has not held any directorship in any other listed companies in Hong Kong or overseas in the past three years, and has not held any other major appointments and professional qualifications; (ii) Mr. Pan has not held any other position with the Company or any subsidiaries of the Company; (iii) Mr. Pan does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) Mr. Pan does not have any relationship with other Directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company.

In addition, there is no other information relating to Mr. Pan that needs to be disclosed under Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there is no other matter that needs to be brought to the attention of the shareholders.

This explanatory statement contains all the information required under Rule 10.06(1)(b) of the Listing Rules. The Company has confirmed that there are no anomalies in this explanatory letter and the proposed repurchase of H Shares in the event that the Directors exercise the Repurchase Mandate.

EXERCISE OF THE REPURCHASE MANDATE

The Directors believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company. It is proposed that up to 10% of the total number of H Shares in issue on the date of the passing of the special resolution (subject to adjustment in the case of any subdivision and consolidation of Shares after the relevant general meeting) to approve the Repurchase Mandate may be repurchased. As at the Latest Practicable Date, 675,571,000 H Shares in total were issued by the Company. Assuming that there is no change in the total issued H share capital of the Company as at the date of approval of the special resolution of the Repurchase Mandate, the Board would be authorised to repurchase up to 67,557,100 H Shares during the period of 12 months commencing from the date of the passing of such resolution or until the conclusion of the first AGM after passing such resolution or its revocation or alteration by a special resolution at a general meeting thereafter, whichever is the earliest.

The Repurchase Mandate will be exercised by the Directors in accordance with the relevant resolution to be proposed according to the Listing Rules and applicable PRC laws.

REASONS FOR AND BENEFITS OF REPURCHASE OF H SHARES

The Board is of the view that the current stock price of the Company obviously deviates from the fair value of the Company. Repurchase of H shares is in the interests of the Shareholders as a whole, and at the same time, can stabilize the market expectation and regain investors' confidence.

FUNDING OF REPURCHASE OF H SHARES

Repurchase pursuant to the grant of Repurchase Mandate to the Board would be financed entirely from the Company's available cash flow or working capital. Any repurchase will be made out of funds of the Company legally permitted to be utilised for such purpose in accordance with its Articles of Association and the laws of PRC, including profits otherwise available for distribution. Under the Companies Ordinance of PRC, a company's profits available for distribution are its accumulated and realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated and realised losses, so far as not previously written off in a reduction or reorganisation of capital duly made.

There might be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its latest published audited accounts for the year ended 31 December 2023) in the event that the Repurchase Mandate is exercised in full.

However, the Board does not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the Company's working capital or gearing position, which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

None of the Directors, and to the best of their knowledge, having made all reasonable enquires, none of their close associates, has any present intention to sell H Shares to the Company or its subsidiaries if the Repurchase Mandate is approved by the Shareholders.

No core connected persons of the Company have notified the Company that they (i) have a present intention to sell H Shares to the Company or its subsidiaries or (ii) have undertaken not to sell H Shares to the Company or its subsidiaries, if the grant of Repurchase Mandate to the Board is approved by the Shareholders.

H SHARES REPURCHASE MADE BY THE COMPANY

No repurchase of H Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months preceding the date of this circular.

EFFECT OF TAKEOVERS CODES

If as a result of H Shares repurchase by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Codes. As a result, the Shareholders, or group of Shareholders acting in concert, depending on the level of increase of its or their shareholding, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Codes.

As at the Latest Practicable Date, the controlling shareholder of the Company is HE, holding 1,560,705,000 domestic shares of the Company, representing 69.79% of the total number of Shares of the Company as of the Latest Practicable Date, which exceeds 50% of the total number of shares of the Company. If the Repurchase Mandate is exercised in full, the number of H Shares of the Company will be reduced to 608,013,900 shares and the total number of shares of the Company will be reduced to 2,168,718,900 shares and HE will hold shares representing 71.96% of the total share capital of the Company. Therefore, exercise of the Repurchase Mandate shall not result in a mandatory offer obligation upon the HE under Rule 26 of the Takeovers Codes.

H SHARES MARKET PRICES

The highest and lowest prices at which the H Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

Time	Traded market price	
	Highest (HK\$)	Lowest (HK\$)
2023		
April	3.99	3.45
May	3.70	2.93
June	3.35	2.73
July	3.48	3.00
August	3.19	2.37
September	2.77	2.28
October	2.75	2.22
November	2.50	2.10
December	2.11	1.92
2024		
January	2.56	1.77
February	2.48	2.05
March	2.83	2.31
April (to the Latest Practicable Date)	2.61	2.13

NOTICE OF AGM

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 AGM of Harbin Electric Company Limited (the “**Company**”) will be held at Conference Room of the Company located at 1399 Chuangxinyi Road, Songbei District, Harbin, Heilongjiang Province, the PRC on Friday, 24 May 2024 at 9:00 a.m. to consider and, if thought fit, pass the following resolutions. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the circular dated 23 April 2024 issued by the Company (the “**Circular**”).

ORDINARY RESOLUTIONS

1. To consider and approve the Directors’ Report of the Company for the year ended 31 December 2023;
2. To consider and approve the Report of the Board of Supervisors of the Company for the year ended 31 December 2023;
3. To consider and approve the audited accounts and the auditor’s report of the Company for the period from 1 January 2023 to 31 December 2023;
4. To declare the 2023 final dividend of RMB0.052 per share (tax included) of the Company to be paid on 24 July 2024;
5. To appoint Da Hua Certified Public Accountants (Special General Partnership) as auditor of the Company for the 2024 financial statements of the Company and authorize the Board of Directors to fix its remuneration;

NOTICE OF AGM

6. To re-elect Mr. Huang Wei as an executive Director of the Company without director remuneration; and
7. To re-elect Mr. Pan Qi-long as an independent non-executive Director of the Company without director remuneration.

SPECIAL RESOLUTIONS

8. To grant the Board to appoint any person either to fill a casual vacancy of the Board or as an additional Director, his/her term of office shall expire at the conclusion of the next AGM of the Company;
9. To authorize the Board to carry out one-off repurchase or repurchase by tranches of H shares of not more than 10% of the total issued H shares of the Company at the date of passing this resolution through the Stock Exchange as deemed appropriate timing. The valid term of the authorization is 12 months commencing from the date of passing such resolution or until the conclusion of the first AGM after passing such resolution or its revocation or alternation through a special resolution at a general meeting thereafter, whichever is the earliest; and
10. Conditional upon the above resolution for Repurchase Mandate being passed and implemented, the Board shall be authorized to make necessary amendments to Article 16 and Article 17 of the Articles of Association of the Company, so as to reflect the alterations to the Company's total number of issued shares, share capital structure and registered capital arising from the repurchase of H shares.

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

Harbin, the PRC
23 April 2024

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

NOTICE OF AGM

Notes:

1. For the purpose of determining Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 21 May 2024 to Friday, 24 May 2024 (both dates inclusive) during which period no transfer of shares will be registered. Shareholders whose names appear on the register on Tuesday, 21 May 2024 shall be entitled to attend and vote at the AGM. Persons buying shares of the Company during book closure shall not be entitled to attend and vote at the AGM. In order to be qualified for attending the AGM, all duly completed transfers of shares together with the relevant share certificates must be lodged with Hong Kong Registrars Limited, the Company's share registrar in Hong Kong, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for the holders of the H Shares only) or the Company's principal place of business in the PRC at 1399 Chuangxinyi Road, Songbei District, Harbin, Heilongjiang Province, the PRC (for the holders of the Domestic Shares only) not later than 4:30 p.m. on Monday, 20 May 2024.
2. For the purpose of determining Shareholders' entitlement to the 2023 final dividend, the register of members of the Company will be closed from Monday, 17 June 2024 to Friday, 21 June 2024 (both days inclusive), during which period no transfer of shares will be registered. Shareholders whose names appear on the register of members as at Monday, 17 June 2024 are qualified for the 2023 final dividend which will be paid on Wednesday, 24 July 2024. In order to be qualified for the 2023 final dividend, all duly completed transfer documents together with the relevant share certificates must be lodged with Hong Kong Registrars Limited, the Company's share registrar in Hong Kong, in Hong Kong, Hong Kong, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for the holders of the H Shares only) or the Company's principal place of business in the PRC at 1399 Chuangxinyi Road, Songbei District, Harbin, Heilongjiang Province, the PRC (for the holders of the Domestic Shares only) not later than 4:30 p.m. on Friday, 14 June 2024.
3. Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more shareholder proxies (whether a Shareholder or not) to attend and vote on his/her behalf.
4. To be valid, the form of proxy, together with a notarially certified power of attorney or other document of authority, if any, under which the form is signed, must return the same to the Company's share registrar in Hong Kong, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for the holders of the H Shares) or the Company's principal place of business in the PRC at 1399 Chuangxinyi Road, Songbei District, Harbin, Heilongjiang Province, the PRC (for the holders of the Domestic Shares) as soon as possible but in any event not less than 24 hours before the time fixed for holding AGM or any adjournment thereof, to ensure the validity of the above documents.
5. Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the AGM. In such case, the proxy form will be deemed to be revoked.
6. Shareholders or their proxies are required to produce their own identification documents when attending the AGM.

NOTICE OF H SHARES CLASS MEETING

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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)

NOTICE OF H SHARES CLASS MEETING

NOTICE IS HEREBY GIVEN that the H Shares Class Meeting of Harbin Electric Company Limited (the “**Company**”) will be held at Conference Room of the Company located at 1399 Chuangxinyi Road, Songbei District, Harbin, Heilongjiang Province, the PRC on Friday, 24 May 2024 at 9:30 a.m. (or immediately after the conclusion of the AGM of the Company of even date) to consider and, if thought fit, pass the following resolutions. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the circular dated 23 April 2024 of the Company (the “**Circular**”).

SPECIAL RESOLUTIONS

1. To authorize the Board to carry out one-off repurchase or repurchase by tranches of H shares of not more than 10% of the total issued H shares of the Company at the date of passing this resolution through the Stock Exchange as deemed appropriate timing. The valid term of the authorization is 12 months commencing from the date of passing such resolution or until the conclusion of the first AGM after passing such resolution or its revocation or alternation through a special resolution at a general meeting thereafter, whichever is the earliest; and

NOTICE OF H SHARES CLASS MEETING

2. Conditional upon the above resolution for Repurchase Mandate being passed and implemented, the Board of the Company shall be authorized to make necessary amendments to Article 16 and Article 17 of the Articles of Association of the Company, so as to reflect the alterations to the Company's total number of issued shares, share capital structure and registered capital arising from the repurchase of H Shares.

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

Harbin, the PRC
23 April 2024

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

Notes:

1. For the purpose of determining H Shareholders' entitlement to attend and vote at the H Shares Class Meeting, the register of members of the Company will be closed from Tuesday, 21 May 2024 to Friday, 24 May 2024, during which period no transfer of shares will be registered. H Shareholders whose names appear on the register on Tuesday, 21 May 2024 shall be entitled to attend and vote at the H Shares Class Meeting. Persons buying H Shares during the period of book closure shall not be entitled to attend and vote at the H Shares Class Meeting. In order to be qualified in attending this H Shares Class Meeting, all transfers of shares accompanied with the relevant share certificates must be lodged with the Company's Registrar in Hong Kong, namely, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Monday, 20 May 2024.
2. Any H Shareholder entitled to attend and vote at the H Shares Class Meeting is entitled to appoint one or more Shareholder proxies (whether or not a shareholder of the Company) to attend and vote on his/her behalf.
3. To be valid, the form of proxy, together with a notarially certified power of attorney or other document of authority, if any, under which the form is signed, must return the same to the Company's share registrar in Hong Kong, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 24 hours before the time fixed for holding H Shares Class Meeting or any adjournment thereof, to ensure the validity of the above documents.
4. Completion and return of the proxy form will not preclude H Shareholders from attending and voting in person at the H Shares Class Meeting. In such case, the proxy form will be deemed to be revoked.
5. H Shareholders or their proxies are required to produce their own identification documents when attending the H Shares Class Meeting.

NOTICE OF DOMESTIC SHARES CLASS MEETING

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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)

NOTICE OF DOMESTIC SHARES CLASS MEETING

NOTICE IS HEREBY GIVEN that the Domestic Shares Class Meeting of Harbin Electric Company Limited (the “**Company**”) will be held at Conference Room of the Company located at 1399 Chuangxinyi Road, Songbei District, Harbin, Heilongjiang Province, the PRC on Friday, 24 May 2024 at 10:00 a.m. (or immediately after the conclusion of the H Shares Class Meeting of the Company of even date) to consider and, if thought fit, pass the following resolutions. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the circular dated 23 April 2024 issued by the Company (the “**Circular**”).

SPECIAL RESOLUTIONS

1. To authorize the Board to carry out one-off repurchase or repurchase by tranches of H shares of not more than 10% of the total issued H shares of the Company at the date of passing this resolution through the Stock Exchange as deemed appropriate timing. The valid term of the authorization is 12 months commencing from the date of passing such resolution or until the conclusion of the first AGM after passing such resolution or its revocation or alternation through a special resolution at a general meeting thereafter, whichever is the earliest; and

NOTICE OF DOMESTIC SHARES CLASS MEETING

2. Conditional upon the above resolution for Repurchase Mandate being passed and implemented, the Board shall be authorized to make necessary amendments to Article 16 and Article 17 of the Articles of Association of the Company, so as to reflect the alterations to the Company's total number of issued shares, share capital structure and registered capital arising from the repurchase of H Shares.

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

Harbin, the PRC
23 April 2024

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

Notes:

1. For the purpose of determining Shareholders' entitlement to attend and vote at the Domestic Shares Class Meeting, the register of members of the Company will be closed from Tuesday, 21 May 2024 to Friday, 24 May 2024, during which period no transfer of shares will be registered. Domestic Shareholders whose names appear on the register on Tuesday, 21 May 2024 shall be entitled to attend and vote at the Domestic Shares Class Meeting. Persons buying Domestic Shares during the period of book closure shall not be entitled to attend and vote at the Domestic Shares Class Meeting. In order to be qualified in attending this Domestic Shares Class Meeting, all transfers of shares accompanied with the relevant share certificates must be lodged with the Company's principal place of business in the PRC at 1399 Chuangxinyi Road, Songbei District, Harbin, Heilongjiang Province, the PRC no later than 4:30 p.m. on Monday, 20 May 2024.
2. Any Domestic Shareholder entitled to attend and vote at the Domestic Shares Class Meeting is entitled to appoint one or more shareholder proxies (whether or not a shareholder of the Company) proxy to attend and vote on his/her behalf.
3. To be valid, the form of proxy, together with a notarially certified power of attorney or other document of authority, if any, under which the form is signed, must return the same to the Company's principal place of business in the PRC at 1399 Chuangxinyi Road, Songbei District, Harbin, Heilongjiang Province, the PRC as soon as possible but in any event not less than 24 hours before the time fixed for holding Domestic Shares Class Meeting or any adjournment thereof, to ensure the validity of the above documents.
4. Completion and return of the proxy form will not preclude Domestic Shareholders from attending and voting in person at the Domestic Shares Class Meeting. In such case, the proxy form will be deemed to be revoked.
5. Domestic Shareholders or their proxies are required to produce their own identification documents when attending the Domestic Shares Class Meeting.