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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)

SUPPLEMENTAL ANNOUNCEMENT
THE RENEWAL OF THE NEW PRODUCTS AND SERVICES
FRAMEWORK AGREEMENT WITH HE

Reference is made to the announcement (the “**Announcement**”) issued by Harbin Electric Company Limited (the “**Company**”) on 30 December 2025 in relation to the renewal of the New Products and Services Framework Agreement entered into between the Company and HE. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board hereby provides further information in relation to the renewal of the New Products and Services Framework Agreement:

Pursuant to the Announcement, the annual caps in respect of the transactions contemplated under the New Products and Services Framework Agreement between the Group and the Unlisted HE Group are determined based on actual transaction amounts of each transaction under the Original Products and Services Framework Agreement, the business development need of the Group and the Unlisted HE Group, and the estimated demand of relevant products and services from the Group and the Unlisted HE Group within the Effective Term of the Agreement, among which:

1. THE ANNUAL TRANSACTION CAPS IN RESPECT OF THE SALE OF PRODUCTS BY THE GROUP TO THE UNLISTED HE GROUP

- (1) Further explanation regarding considerations in setting the annual transaction caps

The annual transaction caps in respect of the sale of products by the Group to the Unlisted HE Group are determined based on the future industrial development requirements of the relevant sector over the next three years expressed by the purchaser, the Unlisted HE Group to the Group. Following discussions between the Group and the Unlisted HE Group to confirm the

Group's capacity to supply the required product volumes, key considerations include: (i) based on the current projects in hand of the Unlisted HE Group, it expects requiring the Group to supply nuclear power equipment-related products valued at approximately RMB60,000,000 annually over the next three years; and (ii) based on discussions between the parties and the preliminary estimates of the actual production and operational requirements by the Unlisted HE Group, it anticipates requiring the procurement of approximately RMB10,000,000 worth of related products and supporting components, including valves and electric motor components, from the Group annually over the next three years.

Therefore, based on the above preliminary production and operational requirements currently expected by the Unlisted HE Group, it has indicated to the Group that it expects to purchase products from the Group annually to the approximate value of RMB70,000,000. Concurrently, the Unlisted HE Group has indicated that its operational scale has expanded in recent years, with demand for nuclear power equipment-related products supplied by the Group, as well as related products such as valves, motor components and supporting parts, may exceed its estimated scale, while considering the significant variation in the value of relevant products, ranging from tens of thousands to tens of millions of RMB per item. Any subsequent new product purchase requirements by the Unlisted HE Group could substantially impact the annual transaction amount. Therefore, following discussions between both parties, the Group is proposed to reserve approximately 40% of the transaction amount and maintain the annual transaction caps for product sales under the New Products and Services Framework Agreement at RMB100,000,000 based on the preliminary estimated transaction scale of RMB70,000,000 for the production and operational requirements of Unlisted HE Group, thereby ensuring the aggregate connected transaction amount does not exceed the annual caps.

- (2) Explanation of the differences between the set annual transaction caps and historical actual transaction amounts

As the Unlisted HE Group could only make estimates for the next three years based on information available at the time when setting the annual transaction caps, the actual transaction amounts may vary according to prevailing circumstances. Furthermore, owing to the types and nature of products sold by the Group, the value of different product categories procured by the Unlisted HE Group exhibits significant variation, with individual product values ranging from tens of thousands to tens of millions of RMB. Consequently, transaction amounts may be subject to considerable fluctuation. Although historical actual transaction amounts have deviated considerably from the set annual transaction caps, the Group has been unable to verify with the Unlisted HE Group the basis for its expected product

scale requirements. The Group has primarily considered whether it can meet the demand levels of Unlisted HE Group and the benefits achievable through selling the relevant products from the perspective of the product seller, thereby adopting annual transaction caps higher than historical actual transaction amounts.

2. THE ANNUAL TRANSACTION CAPS IN RESPECT OF THE PURCHASE OF PRODUCTS BY THE GROUP FROM THE UNLISTED HE GROUP

- (1) Further explanation regarding considerations in setting the annual transaction caps

The transaction caps in respect of the purchase of products by the Group from the Unlisted HE Group are determined based on the business development need of the Group and the relevant business development status of Unlisted HE Group, following discussions between the Group and the Unlisted HE Group. Key considerations include: (i) based on the requirements for executing nuclear power projects in hand, the Group expects a total procurement value of approximately RMB120,000,000 for nuclear power equipment-related products from the Unlisted HE Group over the next three years; (ii) based on the Group's preliminary plans for executing international engineering projects in hand and discussions between parties, the Group expects requiring total purchases of approximately RMB120,000,000 worth of electric motor products from the Unlisted HE Group over the next three years; (iii) pursuant to discussions between parties and the Group's current preliminary estimates of actual production and operational requirements, the Group expects requiring annual purchases of approximately RMB50,000,000 worth of generator auxiliary equipment products, approximately RMB10,000,000 worth of generator insulation accessories, approximately RMB10,000,000 worth of electric motor products, approximately RMB40,000,000 worth of cultural publicity products and products for distribution as employee benefits.

Therefore, based on the Group's requirements for executing projects in hand and preliminary estimates of production and operational needs, the Group expects purchasing products from the Unlisted HE Group at an annual scale of approximately RMB200,000,000. Concurrently, considering that: (i) in recent years, the Group's operational and production scale has expanded, and future requirements for new project execution may necessitate procurement from the Unlisted HE Group of products exceeding the estimated scale, including electric motors, nuclear power equipment-related products and generator supporting products; (ii) due to the nature and specifications of products involved in the Group's projects, the value of different product types procured from the Unlisted HE Group varies significantly, ranging from tens of thousands to tens of millions of RMB per item. Consequently,

transaction amounts may fluctuate considerably. Should the Group subsequently require substantial additional purchases from the Unlisted HE Group to execute new projects, this would substantially impact annual transaction volumes; and (iii) annual transaction volumes for products procured from the Unlisted HE Group may fluctuate based on the actual requirements of the Group's subsequent project execution cycles, potentially resulting in concentrated procurement in certain years. Consequently, as the Group is currently unable to accurately expect future newly contracted projects and the execution cycles, following consultation between parties, the Group is proposed to reserve approximately 150% of the transaction amount and set the annual transaction caps for the Group's procurement of products from the Unlisted HE Group under the New Products and Services Framework Agreement at RMB500,000,000 based on the estimated transaction scale of RMB200,000,000 for the Group's requirements for executing projects in hand and preliminary estimates of production and operational needs, thereby ensuring the aggregate connected transaction amount does not exceed the annual transaction caps.

- (2) Explanation of the differences between the set annual transaction caps and historical actual transaction amounts

As the Group could only make estimates for the next three years based on information available at the time when setting the annual transaction caps, the actual transaction amounts may vary according to prevailing circumstances. Furthermore, owing to the types and nature of products involved in the projects of the Group, the value of different product categories procured from the Unlisted HE Group exhibits significant variation, with individual product values ranging from tens of thousands to tens of millions of RMB. Consequently, transaction amounts may be subject to considerable fluctuation. Although historical actual transaction amounts have deviated significantly from the set annual transaction caps, the current annual transaction caps have been raised to a certain extent, which is primarily due to the Group's expected increased demand for motor products and nuclear power-related equipment from Unlisted HE Group over the next three years compared to previous years and the Group's operational and production scale requirements, based on the requirements for executing nuclear power projects in hand and international engineering projects. Consequently, the Group has considered reserving necessary business flexibility while ensuring the total amount of connected transactions does not exceed the annual transaction caps.

3. THE TRANSACTION CAPS IN RESPECT OF THE PROVISION OF SERVICES BY THE GROUP TO THE UNLISTED HE GROUP

- (1) Further explanation regarding considerations in setting the annual transaction caps

The annual transactions cap for service provided by the Group to the Unlisted HE Group is primarily determined based on the relevant business development requirements expressed by the service purchaser, the Unlisted HE Group, to the Group, following discussions between the Group and the Unlisted HE Group to confirm the Group's capacity to provide the required service volume. Key considerations include: (i) the Unlisted HE Group has expanded its nuclear power industry scale in recent years, increasing its demand for nuclear power product testing and inspection services from the Group. Based on discussions between the parties and the Unlisted HE Group's preliminary estimates of its actual production and operational requirements, the Unlisted HE Group expects procuring nuclear power product testing and inspection services from the Group annually over the next three years, with an estimated value of approximately RMB4,000,000 per annum; and (ii) based on discussions between the parties and the Unlisted HE Group's preliminary estimates of its actual production and operational requirements, the Unlisted HE Group expects procuring services from the Group, including testing and inspection of products such as electric motors, training, tender agency services and venue leasing, with an estimated annual value of approximately RMB4,000,000 over the next three years.

Therefore, based on the preliminary estimates of production and operational requirements currently projected by the Unlisted HE Group, it has indicated to the Group that it anticipates procuring services from the Group at an annual scale of approximately RMB8,000,000. Concurrently, the Unlisted HE Group has indicated that its nuclear power industry scale has expanded in recent years, and its demand for nuclear power product testing, inspection and other services provided by the Group may exceed its estimated scale. Should the Unlisted HE Group incur new procurement service requirements subsequently, this may have a certain impact on the annual transaction amount. Therefore, following discussions between both parties, the Group proposes to reserve approximately 25% of the transaction amount and set the annual transaction caps for the Group's provision of services to the Unlisted HE Group under the New Products and Services Framework Agreement at RMB10,000,000 based on the expected transaction scale of RMB8,000,000 for the preliminary production and operational requirements expected by the Unlisted HE Group, thereby ensuring that the aggregate amount of connected transactions does not exceed the annual transaction caps.

- (2) Explanation of the differences between the set annual transaction caps and historical actual transaction amounts

As the Unlisted HE Group could only make estimates for the next three years based on information available at the time when setting the annual transaction caps, the actual transaction amounts may vary according to prevailing circumstances. Although historical actual transaction amounts have deviated considerably from the set annual transaction caps, the Group has been unable to verify with the Unlisted HE Group the basis for its expected service scale requirements. The Group has primarily considered whether it can meet the demand levels of Unlisted HE Group and the benefits achievable through selling the relevant service from the perspective of the service seller, thereby adopting annual transaction caps higher than historical actual transaction amounts.

4. THE TRANSACTION CAPS IN RESPECT OF THE PROVISION OF SERVICES BY THE UNLISTED HE GROUP TO THE GROUP

- (1) Further explanation regarding considerations in setting the annual transaction caps

The Group's demand for services provided by the Unlisted HE Group is primarily determined based on the Group's business development needs and the relevant business status of the Unlisted HE Group, following consultation between the Group and the Unlisted HE Group. Key considerations include: based on discussions between both parties and the Group's preliminary estimates of actual production and operational requirements, the Group expects an annual procurement requirement from the Unlisted HE Group of approximately RMB50,000,000 for catering services, approximately RMB30,000,000 for property management services, approximately RMB10,000,000 for vehicle services, and approximately RMB10,000,000 for related technical and leasing services over the next three years.

Therefore, based on the Group's current preliminary estimates of production and operational requirements as outlined above, the Group expects that the scale of services procured annually from the Unlisted HE Group will amount to approximately RMB100,000,000. Concurrently, the Group's operational and production scale has expanded in recent years, with potential future increases in operational premises and personnel numbers. Consequently, demand for services provided by the Unlisted HE Group is expected to rise further, including increased overall requirements and enhanced standards for catering services, property management services, and vehicle services. Should new service procurement needs arise subsequently, this may impact the annual transaction amount. Therefore, following discussions between both parties, the Group is proposed to reserve approximately 130% of the transaction amount and set the annual transaction caps for the

Group's acceptance of services from the Unlisted HE Group under the New Products and Services Framework Agreement at RMB230,000,000 based on the expected transaction scale of RMB100,000,000 for the preliminary production and operational requirements expected by the Group, thereby ensuring that the aggregate amount of connected transactions does not exceed the annual transaction caps.

- (2) Explanation of the differences between the set annual transaction caps and historical actual transaction amounts

As the Group could only make estimates for the next three years based on information available at the time when setting the annual transaction caps, the actual transaction amounts may vary according to prevailing circumstances. Although historical actual transaction amounts have deviated significantly from the set annual transaction caps, the current annual transaction caps have been raised to a certain extent, which is primarily due to the expansion of the Group's operations and production scale in recent years, the demand for services provided by the Unlisted HE Group is also expected to increase accordingly. Consequently, the Group has considered reserving necessary business flexibility while ensuring the total amount of connected transactions does not exceed the annual transaction caps.

Based on the announcement and the considerations in relation to the annual caps for transactions under the New Products and Services Framework Agreement, the Company considers such annual caps are fair and reasonable. At the same time, the relevant amounts mentioned above represent the Company's expectations based on current assessments, and the actual amounts incurred will depend on the specific circumstances prevailing at the time.

Except for the above supplements, all other information set out in the Announcement remains unchanged.

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

Harbin, PRC
11 March 2026

As at the date of this announcement, the executive Directors of the Company are Mr. Huang Wei, Mr. Liu Qing-yong and Mr. Du Xing-kai; and the independent non-executive Directors of the Company are Mr. He Yu, Ms. Niu Xiang-chun, Mr. Gao Yi-bin and Mr. Li Xie-hua.