

INTRODUCTION

THIS AGREEMENT, made this 9th day of April, 2021, between the undersigned parties, B. C. , I. A. , E. P. C. , L. H. , M. S. v. A. , 9 A. 2021, RMB120 RMB40 RMB160 (HK\$190.2588).

PRINCIPAL TERMS OF THE INVESTMENT AGREEMENT OF ZESHENG ENVIRONMENTAL PROTECTION COMPANY

I. A. , E. P. C. , L. H. , M. S. v. A. ,

1. Date

9 A. 2021

2. Parties

() B. C. ;

() L. H. ;

() M. S. v. A. ;

() E. P. C. .

T. C. , D. , L. H. , M. S. v. A. , E. P. C. .

3. Investment plan and price

B. C RMB120
E P C
RMB40 E P
C RMB160
(HK\$190.2588).

A. I, B. C 50.42%
E P C E
P C B. C

4. Payment method

B. C
RMB100 E P C 15
I E P C;

B. C
RMB10 E P C 15
E P C;

B. C
RMB10 E P C 15
B. L. H. ()
E P C;

B. 15 M 2021, B. C
RMB40 E P C.

5. The governance structure of Zesheng Environmental Protection Company after the Investment

A. I, E
P C 5, 3
B. C, 1 1
L. H. T
B. C E
P C.

A. I, E
P C 3, 2
B. C L. H. T
L. H. C
E P C.

A. I, E P
C. " L H
, E P C ;
 " B C
, E P
C.

6. Profit distribution

[illegible]

7. Equity transfer

A. I L H M S. . . .
v. A
E P C
E P C
E P C ; E
P C B. L H ~~IV~~
(.), L H M S. A
E P
C
E P C

A. I., L. H.
M. S. v. A. H.
E. P. C. H.
E. P. C. B. C.
H. v. L. H.
M. S. v. A. E.
P. C. v. S. P. B.
C. v.

A. I. B. C.
E P C
HE, L H M S A

8. Anti-dilution and preemptive right

A
E
 $\parallel$
P
C
 $\parallel$
I
 $\parallel$

[illegible]

DETERMINATION FOR THE CONSIDERATION OF TRANSACTION

The research data were collected from the Heilongjiang Provincial Land Appraisal Center (Guangrunyuan-) (2019, 30 September 2020) (Heilongjiang Benchmark Date-) (Appraisal-), 31 December 2020.

The appraised value of the subject property is RMB162.0264 (Appraised Value-). The appraised value of the subject property is RMB120 (Appraised Value-). The appraised value of the subject property is RMB3.24 (Appraised Value-). The appraised value of the subject property is 50.42% (Appraised Value-).

S₁ → H₁ → G₁ → E₁
 P₁ → C₁ → R₁ → 14.61
 L₁ → R₁ → T₁ → C₁ → v₁ → 15
 R₁ → 14.62 → L₁ → R₁ → v₁ → R₁ → 14.60A

REASONS FOR AND BENEFITS OF THE INVESTMENT

[illegible]

T B I A,
E P C C S v.

N. D. ... I ...

Information about the Company

[illegible]

Information about Boiler Company

B. 1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840.

Information about Longyu Hongda and Meihekou State-owned Assets

L... H... PRC... RMB100,000,000. I... T... L... H... S... P... B... H... M... B... S... E... (: 460).

Minghui S. and Zhao A. are the sole shareholders of PRC company, and the registered capital is RMB10,000,000. In addition, Minghui S. and Zhao A. are the sole shareholders of the company (registered capital is RMB10,000,000). Therefore, Minghui S. and Zhao A. are the sole shareholders of the company.

Information about Zesheng Environmental Protection Company

Zesheng Environmental Protection Company is a PRC company, registered capital is RMB10,000,000. In addition, Minghui S. and Zhao A. are the sole shareholders of the company (registered capital is RMB10,000,000). Therefore, Minghui S. and Zhao A. are the sole shareholders of the company.

The following table shows the equity structure of Zesheng Environmental Protection Company before and after the investment:

Shareholder Name	Equity Structure before the Investment	Equity Structure after the Investment
Linghui H.	90%	44.62%
Minghui S. and Zhao A.	10%	4.96%
B. C.		50.42%
T.	100%	100%

B. C. is the sole shareholder of Zesheng Environmental Protection Company, registered capital is RMB50 million. In addition, Minghui S. and Zhao A. are the sole shareholders of the company (registered capital is RMB100 million). Therefore, Minghui S. and Zhao A. are the sole shareholders of the company.

As of 31 December 2019 and 31 December 2020, the equity structure of Zesheng Environmental Protection Company is as follows: RMB110,170,706.96 and RMB171,744,719.36, respectively.

For the year ended 31 December 2019, the Company has not received any dividends from its subsidiaries. For the year ended 31 December 2020:

	For the year ended 31 December 2019 (RMB)	For the year ended 31 December 2020 (RMB)
Dividends received from subsidiaries	0	0
Dividends received from other sources	0	0

Notes: 1. For the year ended 31 December 2018, the Company has not received any dividends from its subsidiaries. For the year ended 31 December 2019, the Company has not received any dividends from its subsidiaries. For the year ended 31 December 2020, the Company has not received any dividends from its subsidiaries.

IMPLICATIONS UNDER THE LISTING RULES

According to the Listing Rules, if the Company's net assets (excluding intangible assets) are less than 5% of the Company's net assets (including intangible assets) at the end of the financial year, the Company will be delisted from the Stock Exchange of Hong Kong. The Company's net assets (excluding intangible assets) at the end of the financial year are RMB 14.0 million. The Company's net assets (including intangible assets) at the end of the financial year are RMB 14.0 million.

DEFINITIONS

In this prospectus, the following definitions apply:

- ▲ **B** – the Board of Directors;
- ▲ **B** **C** – the Board of Directors of the Company;
- ▲ **C** – the Company;
- ▲ **()** – the Company's financial year;
- ▲ **()** – the Company's financial year;

▲ D. ()-	 () C
▲ HE-	H E C C ., L. .* (哈爾濱電氣集團有限公司), C
▲ HK\$-	H K , H K
▲ H K -	 H K S A R PRC;
▲ I -	B C RMB120 E P C RMB40 E P C
▲ I A E P C -	 I A J , E P E , C ., L. S A I A J E P E , C ., L. B C , L H , M S A E P C 9 A 2021 I
▲ L R -	 R G L S S E
▲ L H -	L H I M C ., L. .* (隆裕弘達投資管理有限公司);
▲ M S A -	M S A M C ., L. .* (梅河口市國有資產經營有限責任公司);
▲ P -	B C , L H , M S A E P C
▲ ()-	 L R
▲ PRC-	 P R C , H K , M S A R T

▲ RMB- RMB, 100% V.I. = 100% PRC;

▲ S ()- C ;

▲ S. I. P. ... S. I. P. ... H. ... G. ... L., ... B. ... H. ... M. ... B. ... S. ... E. ... (... : 460);

S. E. , - T. S. E. , H. , K. , L. ;

▲ 吉林省澤盛環保工程有限公司;

I have converted the amounts in RMB to HK\$ for the purpose of this financial statement. The exchange rate used is HK\$1.00 = RMB0.84096. This conversion is for information only and does not constitute a representation or warranty of the accuracy of the RMB amounts.

* F — функция

B. O. B.
Harbin Electric Company Limited
Ai Li-song
C. S.

Hong Kong, PRC
9 April 2021

A = *M. H.*, *M. J.*; *B* = *M. S.*; *C* = *M. S.*; *D* = *M. S.*; *E* = *M. S.*; *F* = *M. S.*; *G* = *M. S.*; *H* = *M. S.*; *I* = *M. S.*; *J* = *M. S.*; *K* = *M. S.*; *L* = *M. S.*; *M* = *M. S.*; *N* = *M. S.*; *O* = *M. S.*; *P* = *M. S.*; *Q* = *M. S.*; *R* = *M. S.*; *S* = *M. S.*; *T* = *M. S.*; *U* = *M. S.*; *V* = *M. S.*; *W* = *M. S.*; *X* = *M. S.*; *Y* = *M. S.*; *Z* = *M. S.*