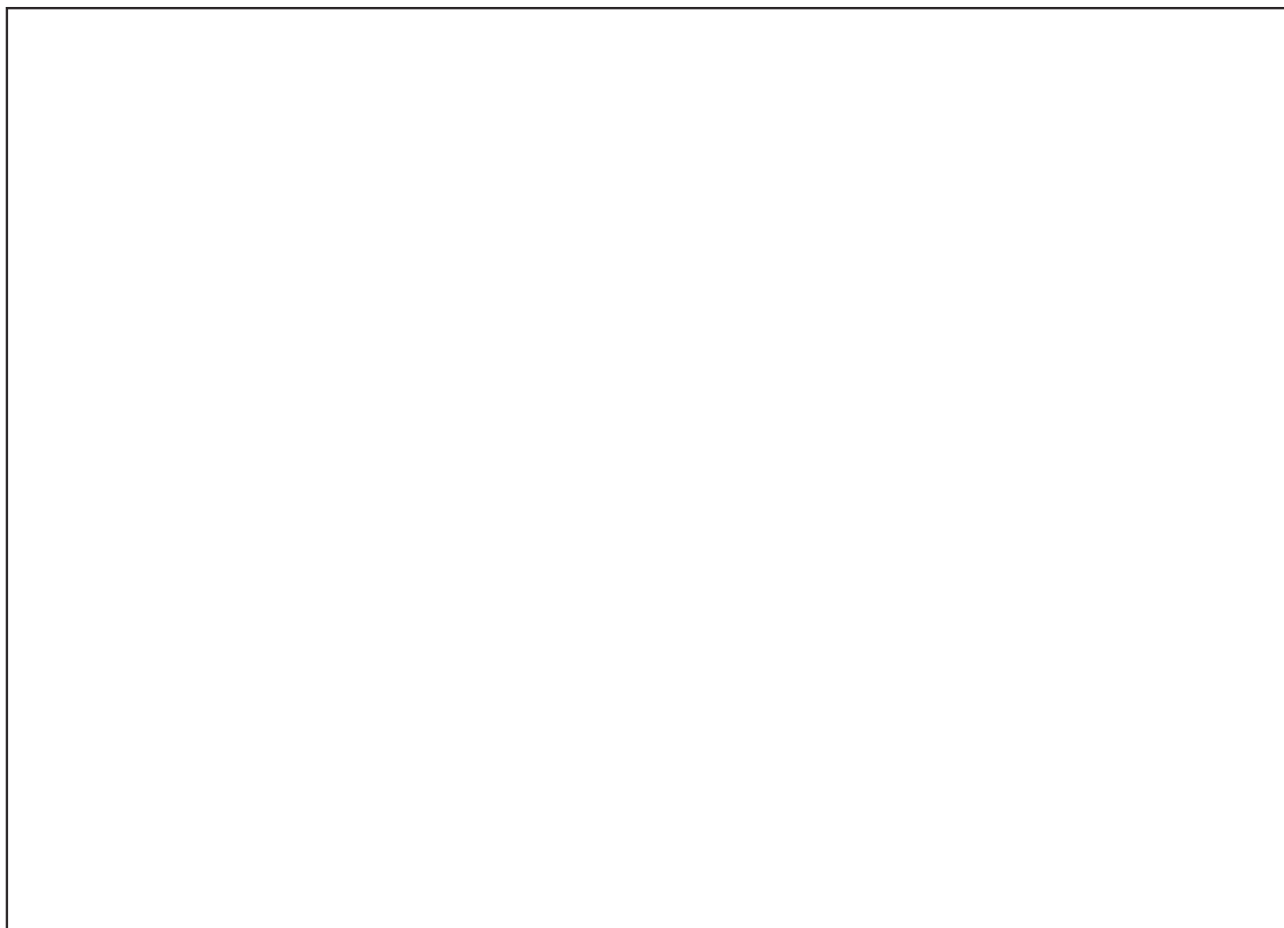


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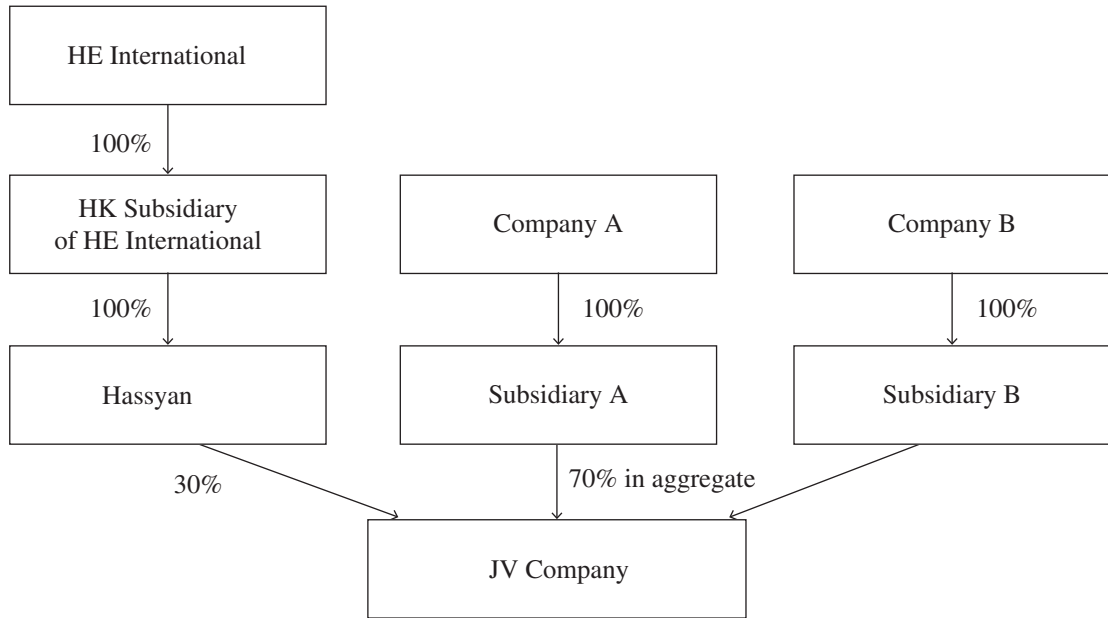
哈尔滨 股份有限公司



LISTING RULES IMPLICATIONS

A e p p c e p e cen e o c c ed nde e L n e n e pec o e
n e en on nd e e e n e e e o e n e n e
Co p ny e e o e e c o e epo nd nno nce en eq e en e e p
o e c c nd e o de ' p p o eq e en o e n c e e n c p o e
Co p ny o n n e n on nde C p e o e L n e
o e no ed o e d e c o n de e on e n q e e
n e en co n e p e nd e e pec e e e c o n e e d p e

HE International is a company incorporated in Hong Kong. The company is a wholly owned subsidiary of HE International. The company is a wholly owned subsidiary of HE International. The company is a wholly owned subsidiary of HE International.



II. BUSINESS OF THE JV COMPANY AND PRINCIPAL TERMS OF THE SHAREHOLDERS' AGREEMENT

1. Business of the JV Company

The JV Company shall operate on a non-exclusive basis.

2. Date of the shareholders' agreement

The JV Company was established on December 1, 2011, and ended on December 31, 2011.

3. Parties

HE International

Subsidiary A

Subsidiary B

The JV Company is a company incorporated in Hong Kong. The company is a wholly owned subsidiary of HE International. The company is a wholly owned subsidiary of HE International. The company is a wholly owned subsidiary of HE International.

4. Capital Contribution of the shareholders and voting rights

The shareholders of the JV Company shall contribute to the capital of the JV Company in the proportion of their respective shares in the JV Company as set out in the Memorandum of Association and the Articles of Association of the JV Company.

5. Board Composition and Governance of the JV Company

The JV Company shall be managed and controlled by the Board of Directors of the JV Company. The Board of Directors shall consist of a number of directors as determined by the Memorandum of Association and the Articles of Association of the JV Company. The Board of Directors shall have the authority to manage and control the JV Company and to exercise all the powers of the JV Company.

6. Profit-sharing

The profits of the JV Company shall be distributed among the shareholders of the JV Company in proportion to their respective shares in the JV Company, after the payment of all taxes and other charges payable by the JV Company.

7. Development Cost

The development cost of the JV Company shall be borne by the shareholders of the JV Company in proportion to their respective shares in the JV Company. The development cost shall include the cost of land, buildings, plant and equipment, and other assets required for the operation of the JV Company.

III. PURPOSE AND BENEFITS OF THE INCREASE IN CAPITAL OF THE JV COMPANY

The purpose of the increase in capital of the JV Company is to enable the JV Company to finance its operations and to expand its business. The increase in capital shall be used for the following purposes:

1. To purchase land, buildings, plant and equipment, and other assets required for the operation of the JV Company.

2. To pay the salaries and wages of the employees of the JV Company.

3. To pay the interest on the loans borrowed by the JV Company.

IV. INFORMATION ON THE COMPANY AND THE COUNTERPARTIES

The JV Company is a private limited liability company incorporated in the State of New York. The registered office of the JV Company is at the address set out in the Memorandum of Association and the Articles of Association of the JV Company. The JV Company is engaged in the business of providing services to its customers.

ˆn ˆn en on o y o ned ˆd y o e Co p ny e p nc p c e
o c nc de e con c n ˆo e po e on yd o po e on
co ned cyc e po e on ope on nd n ey p o ec o eq p en

Co p ny A on oc co p ny e ˆd n d A ˆ n ˆ p nc p y
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nd de n on p o ec ˆd y A c o y o ned ˆ Co p ny A
ˆd y e ˆd o e p po e o e n e en p o ec

Co p ny B co p ny nco po ed n Be n ˆ ed ˆ e n ˆ
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econo c nd dn ˆcoope on e ˆ e nd e co n c on
n e “One Be One o d” e o ˆd y B c o y o ned ˆ
Co p ny B ˆd y e ˆd o e p po e o e n e en p o ec

DEFINITIONS

ˆn nno nce en n e e cone o e e eq e e o o n ˆe p e on
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“Co p ny” ˆ ec c Co p ny L ed co p ny nco po ed
n e C ed y e e o c e
ed on e oc ˆ c n ˆ

“Bo d” e ˆ d o D ec o o e Co p ny

“oc ˆ c n ˆ” e oc ˆ c n ˆ o on ˆ on ˆ L ed

“L n ˆ e” e e o e n n ˆ e L n ˆ o ec e on e M n
Bo d o e oc ˆ c n ˆ

“ˆd y e” e e n n ˆ c ˆd o nde e L n ˆ e

“ˆn en on” ˆ ec c ˆn en on Co p ny L ed ˆd y
o e Co p ny

“ˆd y” on ˆ on ˆ ˆd y o y o ned ˆ ˆn en on

“y n” y n ˆn en on ˆn e en L ed co p ny
nco po ed n on ˆ on ˆ nd o y o ned ˆ e
ˆd y o ˆn en on

“Co p ny” on en e co p ny e ˆd y y n nde ˆ
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e ˆ eq en n od c on o ˆd y o
Co p ny B o e Co p ny ˆd on e need o
p e en e p o ec

“Co p ny A” on oc co p ny e ˆd n d A ˆ n ˆ
p nc p y en ˆ d n e de e op en n e en on
o ne p nd ope on o po e p n nd de n on
p o ec

“ˆd y A” o y o ned ˆd y o Co p ny A c
e ˆd o e p po e o e n e en p o ec

“Company B”

A company established in Benin
with principal activities in the
industrial and economic
cooperation sectors.