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(上接 A8) Applicable √ Not applicable

(II) Total shareholders with preferred stock held and shares held by top ten shareholders with preferred stock held

□ Applicable √ Not applicable

III. Other significant events □ Applicable √ Not applicable

IV. Quarterly financial statements (i)Financial statement

Consolidated balance sheet

Prepared by: Hangzhou Turbine Power Group Co., Ltd.

September 30.2024

September 30,2024		In RMB
Item	September 30,2024	January 1,2024
Current asset: Monetary fund	1,991,957,806.76	2,798,168,129.50
Settlement provision Outgoing call loan		
Fransactional financial assets	184,850,839.08	568,887,484.10
Derivative financial assets Notes receivable	83,043,295.50	
Account receivable Financing receivable	2,316,616,737.01 913,071,899.89	2,242,141,940.94 756,873,166.56
Prepayments nsurance receivable	542,270,353.90	
Reinsurance receivable		
Provisions of Reinsurance contracts receivable Other account receivable	53,865,146.04	43,018,211.13
Including:Interest receivable		,,
Dividend receivable Repurchasing of financial assets		
Inventories ncluding:Data resources	3,146,713,453.73	2,429,496,037.81
Contract assets Assets held for sales	843,947,911.48	640,386,559.53
Non-current asset due within 1 year		
Other current asset Total of current assets	55,863,025.52 10,132,200,468.91	5,622,606.07 10,294,846,921.79
Non-current assets:	10,102,200,100101	
Loans and payment on other's behalf disbursed Creditor's right investment		
Other investment on bonds Long-term receivable		14,779,983.03
Long term share equity investment		
Other equity instruments investment Other non-current financial assets	3,833,440,404.60 5,534,773.22	2,721,470,812.06 5,534,773.22
Property investment Fixed assets	1,050,779.44 1,894,194,296.79	1,544,449.40 1,995,150,533.24
Construction in progress	703,465,219.76	298,071,246.03
Production physical assets Oil & gas assets		
Use right assets	30,369,721.02 400,102,513.25	34,274,571.45
Intangible assets Including:Data resources	400,102,513.25	409,302,531.32
Development expenses Including:Data resources		
Goodwill	15,415,678.59	15,415,678.59
Long-germ expenses to be amortized Deferred income tax asset	173,062.11 71,943,172.73	73,600,434.50
Other non-current asset Total of non-current assets	6,955,689,621.51	63,688,181.60 5,632,833,194.44
Total of assets	17,087,890,090.42	15,927,680,116.23
Current liabilities Short-term loans	344,930,512.40	504,428,866.04
Loan from Central Bank Borrowing funds		
Transactional financial liabilities		
Derivative financial liabilities Notes payable	692,930,273.79	481,424,952.96
Account payable Advance receipts	1,583,384,280.37 261,912.17	1,409,130,502.72 29,998.47
Contract liabilities	2,922,831,425.21	2,753,211,717.09
Selling of repurchased financial assets Deposit taking and interbank deposit		
Entrusted trading of securities Entrusted selling of securities		
Employees' wage payable	121,041,836.22	139,367,042.75
Tax payable Other account payable	29,664,349.63 153,905,141.22	91,797,224.07 151,669,883.07
Including:Interest payable		
Dividend payable Fees and commissions payable		
Reinsurance fee payable Liabilities held for sales		
Non-current liability due within 1 year	17,330,206.34 378,216,983.21	80,815,769.12
Other current liability Total of current liability	6,244,496,920.56	310,595,405.3 ² 5,922,471,361.63
Non-current liabilities: Reserve fund for insurance contracts		
Long-term loan	467,348,991.11	222,819,841.07
Bond payable Including:preferred stock		
Sustainable debt Lease liability	22,286,132.35	15,945,346.47
Long-term payable	22,088,585.03	
Long-term remuneration payable to staff Expected liabilities	17,566,635.97	11,768,979.69
Deferred income Deferred income tax liability	1,031,638,156.68 229,352,574.39	1,069,670,711.41
Other non-current liabilities	58,696,860.00	58,696,860.00
Total non-current liabilities Total of liability	1,848,977,935.53 8,093,474,856.09	
Owners' equity		
Share capital Other equity instruments	1,175,009,597.00	1,175,444,400.00
Including:preferred stock Sustainable debt		
Capital reserves	389,488,061.60	
Less:Shares in stock Other comprehensive income	71,647,077.35 2,926,113,409.91	86,290,288.75 1,980,939,256.24
Special reserve Surplus reserves	24,195,869.82	20,355,377.31
Common risk provision	625,178,089.82	625,178,089.82
Retained profit Total of owner's equity belong to the parent company	3,386,559,028.42 8,454,896,979.22	3,784,435,361.60 7,899,275,900.66
Minority shareholders' equity	539,518,255.11	640,841,031.93

Total of owners' equity
Total of liabilities and owners' equity Legal Representative: Ye Zhong

Person in charge of accounting. Zhao Jiamao Person in charge of Accounting institute: Lv Lin

2. Consolidated Income statement between the beginning of the year and end of the report period In RMB Item
I. Turnover
Including:Operating income Insurance fee earned Commission charge and commission income II. Total operating costs Including :Operating costs ee and commission paid Insurance discharge payment Appropriation of deposit for duty, net Insurance policy dividend paid Reinsurance expenses 116,608,588.6 nvestment gain("-"for loss) Including: investment gains from affiliates
Financial assets measured at amortized cost cease to be recognized as incom Gains from currency exchange Net exposure hedging income Changing income of fair value -36,415,626. 14,586,027. 83,594. Credit impairment loss Impairment loss of assets Assets disposal income III. Operating profit("-"for loss) 299,613,937. Add: Non-operating income 61,066,654.4 Less: Non-operating expense

IV. Total profit("-"for loss)

Less:Income tax expenses 35,366,649. Less:income tax expenses

Net profit
(I) Classification by business continuity

1.Net continuing operating profit
2.Termination of operating net profit
(II) Classification by ownership

1.Net profit attributable to the owners of parent company
2.Minority shareholders' equity 296,744,863.2 171,784,676.9 296,744,863.2 274.158.181.0 ...Minority shareholders' equity /I. Net after-tax of other comprehensive income Net of profit of other comprehensive income attributable to owners of the pare 945,174,153.67 -443,700,337.0 company.

(I)(O)Ther comprehensive income items that will not be reclassified into gains/losss in the subsequent accounting period

1.Re-measurement of defined benefit plans of changes in net debt or net assets 2.0ther comprehensive income under the equity method investee can not be reclassified into profit or less. 945,174,153.67 -443,700,337.0 Other comprehensive income under the equity internal instruments.

Changes in the fair value of investments in other equity instruments.

Changes in the fair value of the company's credit risks.

5.Other

(II)Other comprehensive income that will be reclassified into profit or loss. 945,174,153.67 -443,700,337.0 1.Other comprehensive income under the equity method investee inclassified into profit or loss.
Changes in the fair value of investments in other debt obligations.
Other comprehensive income arising from the reclassification of financial Allowance for credit impairments in investments in other debt obligations.
Reserve for cash flow hedges
Translation differences in currency financial statements
7. Other
7. Other of profit of other comprehensive income attributable to Minority sharehold vii. Exprises per share.

Wil. Total comprehensive income tributable to the owner of the parent company Total comprehensive income attributable minority shareholders.

Wil. Exprises per share. (I)Basic earnings per share (II)Diluted earnings per share

Legal Representative: Ye Zhong

Person in charge of accounting: Zhao Jiamao Accounting Dept Leader: Lv Lin

3. Consolidated Cash Flow Statement Between the Beginning of the Year and

End of the Report Period		
		In RMB
Item	Amount in this period	Amount in last period
I.Cash flows from operating activities		
Cash received from sales of goods or rending of services	3,599,325,202.69	4,176,782,505.03
Net increase of customer deposits and capital kept for brother company		
Net increase of loans from central bank		
Net increase of inter-bank loans from other financial bodies		
Cash received against original insurance contract		
Net cash received from reinsurance business		

Net increase of client deposit and investment		
Cash received from interest, commission charge and commission		
Net increase of inter-bank fund received		
Net increase of repurchasing business		
Net cash received by agent in securities trading		
Tax returned	25,262,658.30	18,883,523.7
Other cash received from business operation	95,122,647.30	101,757,314.1
Sub-total of cash inflow	3,719,710,508.29	4,297,423,342.8
Cash paid for purchasing of merchandise and services	2,781,904,850.71	2,461,266,928.1
Net increase of client trade and advance		
Net increase of savings in central bank and brother company		
Cash paid for original contract claim		
Net increase for Outgoing call loan		
Cash paid for interest, processing fee and commission		
Cash paid for policy dividend		
Cash paid to staffs or paid for staffs	825,624,937.86	790,979,250.8
Taxes paid	271,430,142.03	147,802,885.6
Other cash paid for business activities	201,238,426.27	245,183,895.4
Sub-total of cash outflow from business activities	4,080,198,356.87	3,645,232,960.1
Net cash generated from /used in operating activities	-360,487,848,58	652,190,382.7
II. Cash flow generated by investing	-300,407,040.30	002,100,002.7
Cash received from investment retrieving		
Cash received as investment gains	147,333,535.28	116,837,331.7
Net cash retrieved from disposal of fixed assets, intangible assets, and other	147,333,333.20	110,037,331.7
long-term assets	307,537.34	60,838,591.3
Net cash received from disposal of subsidiaries or other operational units		
Other investment-related cash received	817,302,042.66	1,410,892,954.1
Sub-total of cash inflow due to investment activities	964,943,115.28	1,588,568,877.2
Cash paid for construction of fixed assets, intangible assets and other long-term assets	449,195,799.84	199,731,585.6
Cash paid as investment		
Net increase of loan against pledge		
Net cash received from subsidiaries and other operational units		43,033,050.3
Other cash paid for investment activities	434,130,857.32	1.361.003.904.0
Sub-total of cash outflow due to investment activities	883,326,657,16	1.603.768.540.0
Net cash flow generated by investment	81,616,458.12	-15,199,662.7
III.Cash flow generated by financing	01,010,100.12	10,100,002.7
Cash received as investment	9,699,300.00	21,252,800.0
Including: Cash received as investment from minor shareholders	9,099,300.00	21,232,000.0
Cash received as loans	605,413,431.94	400,499,527.7
Other financing –related cash received	605,413,431.94	400,499,527.7
Sub-total of cash inflow from financing activities	615,112,731.94	421,752,327.7
	481,324,328.57	226.000.000.0
Cash to repay debts		
Cash paid as dividend, profit, or interests	645,175,340.00	351,391,704.5
Including: Dividend and profit paid by subsidiaries to minor shareholders	7.000.007.77	0.044.5:
Other cash paid for financing activities	7,803,261.20	8,914,546.3
Sub-total of cash outflow due to financing activities	1,134,302,929.77	586,306,250.9
Net cash flow generated by financing	-519,190,197.83	-164,553,923.1
IV. Influence of exchange rate alternation on cash and cash equivalents	-2,282,134.14	7,514,698.9
V.Net increase of cash and cash equivalents	-800,343,722.43	479,951,495.7
Add: balance of cash and cash equivalents at the beginning of term	2,661,616,581.02	1,805,028,401.7
naa, balance of cast and cast equivalents at the beginning of lefff		

VI .Balance of cash and cash equivalents at the end of term Legal Representative: Ye Zhong

Person in charge of accounting:Zhao Jiamao Accounting Dept Leader: Lv Lin

(ii) The Company started implementing the updated accounting standards commencing from 2024 and adjusted the relevant items in the financial statements at the beginning of the very year involved in the initial implementation of the said standards

□Applicable √Not applicable

(iii) Audit report

Whether the First quarterly report has been audited or not ⊓Yes √ No.

The Third quarterly report of the Company has not been audited. The Board of Directors of Hangzhou Turbine Power Group Co., Ltd.

October 29, 2024

Stock Code: 200771 Stock ID: Hangqilun B Announcement No.: 2024-63

Hangzhou Turbine Power Group Co., Ltd. Announcement on Repurchase **Cancellation of Some Restricted Stocks**

The members of the Board and the Company acknowledge being responsible for the truthfulness, accuracy, and completeness of the announcement. Not any false record, misleading statement or significant omission carried in this announcement. On October 28, 2024, Hangzhou Turbine Power Group Co., Ltd (hereinafter

referred to as the Company) held the 9th meeting of the 9th term of the board of directors and the 8th Meeting of the 9th term of the board of supervisors, in which it deliberated and passed the "Proposal on Repurchase and Cancellation of Some Restricted Shares". Hereby the relevant matters are explained as follows:

I. Relevant approval procedures and information disclosure that have been

1. On July 11, 2021, the 14th meeting of the Eighth Board of Directors reviewed and approved the Proposal on the Company's Restricted Stock Incentive Plan (Draft) in 2021 and its Summary, the Proposal on the Company's Implementation Assessment Management Measures for the Restricted Stock Incentive Plan in 2021, and the Proposal on Requesting the General Meeting of Shareholders to Authorize the Board of Directors to Handle Matters Related to the Restricted Stock Incentive Plan in 2021, and the 9th Meeting of the Eighth Supervisors of the Company reviewed and approved the above related proposals. The Company disclosed related announcements such as the Restricted Stock Incentive Plan (Draft) and its Summary in 2021, the Implementation Assessment Management Measures for the Restricted Stock Incentive Plan in 2021, the Incentive Object List of the Restricted Stock Incentive Plan in 2021, the Self-inspection Form of Equity Incentive Plan, and the Legal Opinions of Shanghai Jintiancheng Law Firm on the 2021 Restricted Stock Incentive Plan of Turbine Co., Ltd.

Independent directors of the Company expressed their independent opinions on whether the equity incentive plan is conducive to the sustainable development of the Company and whether there is any harm to the interests of the Company and all shareholders. The Board of Supervisors of the Company issued the Verification Opinions on the Company's Restricted Stock Incentive Plan (Draft) in 2021.

2. On August 12, 2021, the Company disclosed the Announcement on the Approval of Equity Incentive Plan by Hangzhou SASAC. The Company received the Reply of Hangzhou Turbine Co., Ltd. on Implementing the Restricted Stock Incentive Plan in 2021 (HGZK [2021] No.45), and Hangzhou SASAC agreed in principle that the Company should implement the restricted stock incentive plan in 2021.

3. From July 12, 2021 to July 21, 2021, the Company publicized the names and positions of the incentive objects by posting the Publicity of the Company's Restricted Stock Incentive Objects in 2021 on the Company's business premises, specifying the circumstances that forbids to be equity incentive objects, and the ways and means of feedback during the publicity period. As of the expiration of the publicity period, the Company has not received any objection from any organization or individual to the incentive object of this incentive plan.

On August 23, 2021, the Company disclosed the Publicity and Verification Opinions of the Board of Supervisors of the Company on the List of Incentive Objects of Restricted Stock Incentive Plan. The Board of Supervisors of the Company believes that the incentive objects listed in this incentive plan comply with the Administrative Measures, Trial Measures, Notice and other laws, regulations, normative documents and the scope and conditions of incentive objects stipulated in the Incentive Plan (Draft), and there is no circumstances that forbids to be incentive objects, and its qualification as the incentive objects of this incentive plan is legal and effective.

On August 23, 2021, the Company disclosed the Independent Financial Advisor's Report of CITIC Securities Co., Ltd. on the Restricted Stock Incentive Plan (Draft) in 2021 of Hangzhou Turbine Co., Ltd.

4. On August 27, 2021, the Company held the Second Provisional General Meeting of Shareholders in 2021, which reviewed and approved the Proposal on the Company's Restricted Stock Incentive Plan in 2021 and its Summary, the Proposal on the Company's Implementation Assessment Management Measures for the Restricted Stock Incentive Plan in 2021, and the Proposal on Requesting the General Meeting of Shareholders to Authorize the Board of Directors to Handle Matters Related to the Restricted Stock Incentive Plan in 2021.

Meanwhile, the Company disclosed the Self-inspection Report on Insider Information of Restricted Stock Incentive Plan in 2021 and Stock Trading of Incentive Objects.

5. On August 30, 2021, the Company convened the 16th Meeting of the Eighth Board of Directors and the 11th Meeting of the Eighth Board of Supervisors, and respectively reviewed and approved the Proposal on Granting Restricted Stocks to Incentive Objects for the First Time. The Board of Directors of the Company considered that the granting conditions of restricted stocks stipulated in this incentive plan had been fulfilled, and agreed to grant 18.17 million restricted stocks to 457 incentive objects who meet the granting conditions on September 1, 2021 for the first time, at a price of HKD 6.825 per share. The Board of Supervisors of the Company verified the list of incentive objectives again and issued a clear consent opinion. Independent directors of the Company expressed their agreed independent opinions on this.

6. On October 22, 2021, the Company completed the registration of granting restricted shares for the first time, with 455 people registered for the first time and 18,060,000 shares registered.

7. On December 16, 2021, the 20th Meeting of the 8th Board of Directors and the 13th Meeting of 8th Board of Supervisors of the Company reviewed and approved the Proposal on Granting Reserved Restricted Shares to Incentive Objects, It's agreed to grant 1,380,000 restricted shares to 37 incentive objects who meet granting conditions on December 16,2021-which is the pre-reserved stock grant date, with a grant price of HKD 6.825 per share. The Supervisory Committee of the Company verified the list of incentive objects and issued a clear consent opinion. Independent directors of the Company expressed in dependent opinions on relevant proposal of the Board of Directors.

8.On January 14, 2022, the Company completed the registration of the reserved restricted shares for the grant of 37 persons and the number of registered shares of 1.380.000.

9. On December 21, 2022, the Company held the 30th meeting of the Eighth Board of Directors and the 19th meeting of the Eighth Board of Supervisors, and deliberated and passed the Proposal on Repurchase Cancellation of Some Restricted Stocks and the Proposal on Adjusting the Repurchase Quantity and Repurchase Price of the Restricted Stock Incentive Plan in 2021, agreeing to repurchase and cancel a total of 531,180 restricted stocks held by 9 retirees

and 1 resigned employee, which have been granted but have not been lifted for sales restriction. Meanwhile, because the Company has completed the profit distribution plan for 2021, according to the provisions of the Restricted Stock Incentive Plan (Draft) in 2021, the repurchase price of restricted stocks was adjusted from RMB 5.6764 per share (HK\$ 6.825 per share) to RMB 4.06 per share. On March 27, 2023, the Company completed the repurchase and cancellation of 531,180 shares of restricted incentive shares of 10 incentive objects, and issued the announcement -"Announcement on the Completion of Partial Restricted Shares Repurchase and Cancellation".

10. On October 30, 2023, the Company convened the Third Session of the Ninth Board of Directors and the Third Session of the Ninth Board of Supervisors, and reviewed and approved the Proposal on Adjusting the Repurchase Quantity and Repurchase Price of the Restricted Stock Incentive Plan in 2021 and the Proposal on Repurchase and Cancellation of Some Restricted Stocks. In view of the fact that 14 of the incentive objects are no longer qualified for the incentive objects due to retirement and 3 of them are no longer qualified due to personal reasons, according to the Incentive Plan, it is agreed to repurchase and cancel 422,448 restricted stocks held by them which have been granted but have not been lifted for sales restriction. As two people failed to achieve good or above performance assessment results, according to the Incentive Plan, it is agreed to repurchase and cancel their 12,355 restricted stocks that fail to meet the conditions for lifting the restricted sales in the first lifting period, in the meantime, as the Company has implemented the profit distribution plan for 2021, according to the provisions of the Incentive Plan, the repurchase price and repurchase quantity of restricted stocks will be adjusted

At the same time, the Third Session of the Ninth Board of Directors and the Third Session of the Ninth Board of Supervisors of the Company reviewed and approved the Proposal on Achievement of Partial First-phase Lifting of Restricted Sale of the First Grant Part of the Restricted Stock Incentive Plan in 2021, and the Board of Directors of the Company agreed to handle the lifting of the restricted sales for 451 incentive objects who met the conditions for lifting the restricted sales in the first lifting period of the first grant. The total number of restricted stocks lifted this time was 9,254,045. The independent directors of the Company expressed their independent opinions on this matter, and the Board of Supervisors expressed their opinions on this matter.

11. On January 16, 2024, the Fourth Session of the Ninth Board of Directors and the Fourth Session of the Ninth Board of Supervisors of the Company reviewed and approved the Proposal on Achievement of Partial First-phase Lifting of Restricted Sale of the Reserved Grant Part of Restricted Stock Incentive Plan in 2021, and the Board of Directors of the Company agreed to handle the lifting of the restricted sales for 36 incentive objects who met the conditions for lifting the restricted sales in the first lifting period of the reserved grant part. The total number of restricted stocks lifted this time was 700,128. The Board of Supervisors issued a clearly agreed opinion on this matter.

II.Reasons, quantity, price and sources of funds for the repurchase cancellation of some restricted stocks

1. Repurchase cancellation reason

According to the Company's Restricted Stock Incentive Plan (Draft) in 2021 (hereinafter referred to as the Incentive Plan and this Incentive Plan), "If the incentive object retires, or cancels or terminates the labor relationship with the Company due to objective reasons such as job transfer beyond personal control, the incentive object can still lift the restricted sales according to its specific years of service during the performance assessment period. In addition to the foregoing, the remaining restricted stocks whose restricted sale have not been released may not be released from the restricted sale, and the Company shall repurchase them at the granted price plus the interest of bank deposits in the same period. If the incentive object leaves the Company due to personal reasons such as resignation, layoffs, expiration of the contract, etc., and the negative impact mentioned in Article 2 (4) of Chapter 13 of this plan has not been caused, the restricted stocks of the incentive object that have been granted according to this plan but have not been released from the restricted sale will be repurchased by the Company at the granted price.'

Among the incentive objects of the Company's incentive plan, 3 no longer has the incentive object qualification due to personal reasons. The board considered and decided that. The above-mentioned restricted stocks that have been granted but have not been released from the restricted sale of the former employees shall be subject to repurchase cancellation by the Company according to the granted price.

2. Repurchase quantity and price

According to the provisions of Chapter 14 of the Incentive Plan, after the restricted stock granted to the incentive object has completed the share registration, if the Company has any matters that affect the total share capital or the share price of the Company, such as capital reserve conversion to share capital, share dividend distribution, share allotment or share reduction, and dividend payment, the Company shall make corresponding adjustments to the repurchase quantity and price of the restricted stock whose restricted sale has not been lifted.

For details of the quantity and price adjustment of this repurchase of restricted stock, please refer to the Company's Announcement on Adjusting the Quantity

and Price of the Restricted Stock Incentive Plan in 2021.(2024-62) The quantity, price and funds of restricted stock repurchase involving incentive objects are as follows:

In RMB

Name of incentive object		Adjusted Number of restricted stocks granted (shares)	reason	Proportion of repurchase	Repurchase quantity (after adjustment) (shares)	Repurchase price (after adjustment)	Interest	Repurchase funds
Mao Guogui	20,000	31,200	Leave office	67%	20,904	2.63	0	54,977.52
Yang Junli	20,000	31,200	Leave office	67%	20,904	2.63	0	54,977.52
Jiang Lei	20,000	31,200	Leave office	67%	20,904	2.63	0	54,977.52
Total quantity					62,712	Total amount		164,932.56

3. Total funds and sources

The repurchase price payable by the Company for this restricted stock repurchase is RMB 164,932.56, all of which are the Company's own funds. III. Changes of share capital structure after this repurchase cancellation

After the repurchase cancellation is completed, the total number of shares of the Company will be changed from 1,175,009,597 shares to 1,174,946,885 shares. The changes of the Company's share capital structure are as follows:

Quantity (shares)	Proportion	(shares)r decrease in quantity (shares) in the changes 本次变动增减数量(股) Quantity (shares) Quantity (shares)	Quantity (shares)	
748,526,688	63.70%		748,526,688	63.71%
426,482,909	36.30%	-62,712	426,420,197	36.29%
29,256,611	2.49%	-62,712	29,193,899	2.48%
397,226,298	33.81%		397,226,298	33.81%
1,175,009,597	100.00%	-62,712	1,174,946,885	100.00%
	(shares) 748,526,688 426,482,909 29,256,611 397,226,298	Quantity (shares) Proportion 748,526,688 63.70% 426,482,909 36.30% 29,256,611 2.49% 397,226,298 33.81%	Quantity (shares) Proportion in the changes 本次变均增減數量(股) Quantity (shares) 748,526,688 63.70% Quantity (shares) 426,482,909 36.30% -62,712 29,256,611 2.49% -62,712 397,226,298 33.81%	Quantity (shares) Proportion in the changes 本次变均增減数量(股) Quantity (shares) Quantity (shares) 748,526,688 63.70% 748,526,688 426,482,909 36.30% -62,712 426,420,197 29,256,611 2.49% -62,712 29,193,899 397,226,298 33.81% 397,226,298

After the repurchase cancellation is completed, the controlling shareholder and actual controller of the Company will not change, and the Company's equity distribution still meets the listing conditions. Meanwhile, this Incentive Plan will continue to be implemented in accordance with the requirements of laws and regulations

IV. Impact of this repurchase cancellation of some restricted stocks on the Company

The repurchase cancellation of some restricted stocks will not have a substantial impact on the Company's financial status and operating results, and will not lead to the change of the Company's control rights, nor will it change the Company's status as a listed company, and there will be no harm to the interests of shareholders, especially minority shareholders. V. Opinions of the Board of Supervisors

The Board of Supervisors believes that this repurchase cancellation of some restricted stocks by the Company complies with the Administrative Measures and other laws and regulations as well as the relevant provisions of the Incentive Plan, and conforms to the unanimous interests of all shareholders and incentive objects of the Company. The deliberation procedure of the Board of Directors on the repurchase cancellation of restricted stocks is in compliance with relevant regulations and is legal and effective. The Company's share repurchase funds are all its own funds, which will not have a substantial impact on the Company's financial position and operating results, nor will it affect the diligence of the Company's management team and core backbone, nor will it harm the interests of the Company and all of its shareholders. To sum up, the Board of Supervisors agreed to repurchase cancellation of some restricted stocks.

VI. Conclusive comments of legal opinions

The Company's repurchase and cancellation matter has fulfilled the necessary approvals and authorizations at this stage, and complies with the relevant laws, regulations, and normative documents such as the Administrative Measures and complies with relevant provisions of the "Incentive Plan". The reason. number, price and source of funds for the repurchase and cancellation of some restricted shares comply with the relevant laws, regulations, normative documents such as the Administrative Measures and relevant provisions of the Incentive Plan, which is legal and valid. The Company still needs to handle the procedures such as reducing the registered capital and deregistering the shares in accordance with the provisions of The Company Law and other laws and regulations, and perform the corresponding information disclosure obligations in accordance with the law.

VII. Verification opinion of independent financial consultant

After verification, the independent financial adviser considered that the necessary approvals and authorizations have been obtained for the repurchase and cancellation of some restricted shares by the Company, which complies with the provisions of The Company Law, The Securities Law, the Administrative Measures and this incentive plan. The above matter is still subject to the relevant procedures for the repurchase and cancellation of restricted stock in accordance with relevant regulations, and it shall fulfill information disclosure obligations in accordance with relevant regulations.

VIII. Documents for reference

1. Resolution of the 9th meeting of the 9th term Board of Directors: 2. Resolution of the 3rd meeting of the 9th term Board of Supervisors;

(下接 A10)