

(上接 A10)	Party of commitment	Matter of commitment	Particulars
HTC's directors, supervisors and senior executives		Commitment to reducing and standardizing related party transaction	<p>I. The Company pledges not to grant Hirisun and affiliates thereof the priority over any third party on market in terms of business cooperation, by taking advantage of its own status as the dominant shareholder of Hirisun.</p> <p>II. The Company and other companies under control of the Company will avoid engaging in related party transaction with Hirisun and affiliates thereof as practical as possible.</p> <p>Where related party transaction is inevitable or happens for reason, the Company and other companies under control of the Company will handle the transaction with Hirisun and affiliates thereof on principles of fairness, justice and compensation of equal value, and not engage in any acts that jeopardize the rights or interests of Hirisun and other shareholders taking advantage of the transaction.</p> <p>IV. Besides, the Company pledges that Hirisun will take precautions below against any related party transaction with the Company:</p> <ol style="list-style-type: none"> In accordance with relevant laws, regulations and other normative documents, as well as Hirisun's articles of association, and related party transaction decision system, carry out related party transaction decision procedures, for information disclosure in time. On the principle of market economy, resort to market pricing for setting trading price. The commitment retains binding to the Company or its actual controller till they lose power of control over Hirisun. If the Company causes any losses to Hirisun for failure of honoring the commitment, the Company will bear relevant liability of compensation by law.
HTC directors, supervisors and senior executives thereof	Hangzhou Capital	Commitment to reducing dissenting shareholders' right of claim for acquisition and cash-based option	<p>1. For Hirisun's dissenting shareholders/HTC's dissenting shareholders that submit a valid application for exercising the right of claim for acquisition/cash-based option in line with procedures prescribed in the plan for right of claim for acquisition/plan for cash-based option as announced in due course to Hirisun/HTC, the Company will unconditionally be transferred the right of claim for acquisition/cash-based option to exercise a valid application, except for shares in the following cases:</p> <ol style="list-style-type: none"> Right-restricting Hirisun's/HTC's shares, such as shares restricted from transfer owing to any pledge, other third party rights, judicial freezing and other circumstances prescribed by laws or regulations; Shares whose lawful holders pledge to waive the right of claim for acquisition/cash-based option to Hirisun/HTC in writing; Other shares which the right of claim for acquisition/cash-based option cannot be exercised in accordance with applicable laws. <p>The Company will pay cash consideration to Hirisun's dissenting shareholders by price of right of claim for acquisition, i.e., RMB 9.56/share, and pay cash consideration to HTC's dissenting shareholders by price of cash-based option, i.e., RMB 7.11/share.</p> <p>In the event of distribution of cash dividends, stock dividends, transfer of capital reserves for increase of capital stock, allotment of shares or any other ex-right or ex-dividend matters regarding the stock-for-stock merger, the price of right of claim for acquisition/cash-based option will be adjusted according to price adjustment mechanism triggered by Hirisun/HTC convenes a board meeting for adjusting the price of right of claim for acquisition/cash-based option through deliberation, the Company will pay cash consideration to Hirisun's dissenting shareholders/HTC's dissenting shareholders by adjusted price.</p> <ol style="list-style-type: none"> The provider of cash-based option shall proportionally convert all HTC shares held into shares issued by Hirisun for the stock-for-stock merger via the cash-based option transferred, on the date of exercising the stock-for-stock merger. The commitment will be made with the official seal of the Company, and come into force as from the date of record of the CSRC approval of the transaction and remain effective till the date of completion of stock-for-stock merger in the transaction. If the CSRC, stock exchange or any other competent authority promulgates and enforces new regulations prior to completion of the stock-for-stock merger, the Company will have the right to make adjustments to the commitment in accordance with relevant regulations.
HTC directors, supervisors and senior executives thereof	Hangzhou Capital	Statement on law abiding and integrity	<p>1. In the latest five years, the Company and all directors, supervisors and senior executives thereof were put under no criminal or administrative penalty (except for those apparently irrelevant with the securities market); they involved no major civil lawsuit or arbitration in connection with any economic disputes; and they were not investigated and put on file by the judiciary on suspicion of crime or required and put on file by the CSRC on suspicion of breach against laws or regulations.</p> <p>2. In the latest five years, the Company and all directors, supervisors and senior executives thereof encountered no administrative regulation measures of the CSRC or disciplinary sanctions of the stock exchange for failing to repay large debt or to honor promises.</p> <p>3. In the latest twelve months, the Company and all directors, supervisors and senior executives thereof were not denounced in public by the stock exchange or committed other dishonest acts, nor did they have other records of bad conduct.</p> <p>In violation of the confirmed contents above, the Company and all directors, supervisors and senior executives thereof will bear relevant legal liability of their own accord.</p> <p>Till the issue date of the statement, the Company and all agencies under control of the Company, directors, supervisors and senior executives of the Company were not investigated and put on file or required and put on file on suspicion of insider trading in connection with the transaction. Nor were they imposed any administrative penalty by CSRC or held accountable for criminal liability by the judiciary by law on suspicion of insider trading regarding material asset restructuring in the latest 36 months.</p> <p>In all, the Company and all agencies under control of the Company, directors, supervisors and senior executives of the Company were not under circumstances prescribed in Article 12 of Guide to Regulation of Listed Companies No.7 - Regulation of Suspicious Stock Transactions Regarding Material Asset Restructuring by Listed Companies: Not engaged in material asset restructuring by listed companies.</p> <p>1. The Company gives a pledge to Hirisun, HTC and all intermediaries involved in the transaction: all the transaction-related materials provided to all intermediaries are authentic, accurate and intact original written materials or duplicates and information; such duplicates or photocopies are consistent with relevant original materials or original copies, with legal procedures performed and legal authorization obtained for signing or sealing the documents; all the documents bear authentic signature or seal and contain no false records, misleading statements or major omissions whatsoever.</p> <p>2. The Company gives a pledge: the statement and confirmation issued for the transaction is authentic, accurate and intact, and contains no false records, misleading statements or major omissions whatsoever.</p> <p>3. Depending on the process of the transaction, if related documents and relevant information are further needed, the Company ensures that such documents and information be provided in time, with guarantee on the authenticity, accuracy and integrity of such information.</p> <p>4. If the given or disclosed information in the transaction relates to any false records, misleading statements or major omissions, as a result of which, I am investigated and put on file by the judiciary or required and put on file by the CSRC, the Company will not transfer, directly or indirectly, shares of Hirisun or HTC before conclusions are drawn. And within two trading days upon the receipt of notice on case investigation, suspension of stock accounts and relevant written request shall be handed over to the boards of Hirisun and HTC, which will then, on my behalf, apply for locking to the stock exchange and securities depository and clearing agency, if no application for locking is filed in two trading days, the mandated board of Hirisun shall verify and submit my personal identity information and account information to the stock exchange and securities depository and clearing agency, if the boards of Hirisun and HTC fail to submit the Company's identity information and account information to the stock exchange and securities depository and clearing agency, the stock exchange and securities depository and clearing agency shall be authorized to lock relevant shares. In case of any breaches of laws or regulations found in the conclusion of investigation, the Company gives a pledge to lock shares for use subject to arrangements for compensation to relevant investors.</p>
Hangzhou Capital		Statement on the opinions of principle about the restructuring and plans for reduction of shares from the date of restructuring and resumption of trading till the completion of merger	<p>1. In principle, the Company approves the transaction.</p> <p>2. From the date of resumption of trading till completion of the transaction, the Company shall not directly or indirectly reduce held shares of Hirisun or HTC. Nor shall the Company have any plans for direct or indirect reduction of shares of Hirisun or HTC.</p> <p>In violation of the commitment, the Company will bear relevant legal liability.</p>
Hangzhou Capital		Statement on the opinions of principle about the restructuring and plans for reduction of shares from the date of restructuring and resumption of trading till the completion of merger	<p>Till the issue date of the statement, the Company and all agencies under control of the Company, directors, supervisors and senior executives of the Company were not investigated and put on file or required and put on file on suspicion of insider trading in connection with the transaction. Nor were they imposed any administrative penalty by CSRC or held accountable for criminal liability by the judiciary by law on suspicion of insider trading regarding material asset restructuring in the latest 36 months.</p> <p>In all, the Company and all agencies under control of the Company, directors, supervisors and senior executives of the Company were not under circumstances prescribed in Article 12 of Guide to Regulation of Listed Companies No.7 - Regulation of Suspicious Stock Transactions Regarding Material Asset Restructuring by Listed Companies: Not engaged in material asset restructuring by listed companies.</p> <p>I. Hirisun's human resources, assets, financial affairs, agencies and businesses are categorically separate from those of the Company and other companies under control of the Company, which is indicative of independence and no merger of human resources, assets, financial affairs, agencies and businesses between each other.</p> <p>II. Upon the completion of the transaction, pledge is given that Hirisun will keep human resources, assets, financial affairs, agencies and businesses separate from those of the Company and other companies under control of the Company, thus retaining the independence of a listed company in terms of human resources, assets, financial affairs, agencies and businesses, specifically as follows:</p> <p>(I) HR independence</p> <ol style="list-style-type: none"> The Company gives a pledge: Hirisun's general manager, deputy general manager, financial director, board secretary and other senior executives do not take up posts other than directorship and supervisoryship in the Company and other companies under control of the Company, or get paid in the Company and other companies under control of the Company. The Company gives a pledge: Hirisun has its own sound labor, HR and compensation management systems, which are entirely independent of those of the Company and other companies under control of the Company. <p>(II) Asset independence and integrity</p> <ol style="list-style-type: none"> Pledge is given that Hirisun boasts facilities and supporting facilities in connection with production and operation, owns land, plant, equipment, as well as ownership and right to use trademarks, patents and non-patented technologies in relation to production and operation, and has its own purchasing and marketing system. Pledge is given that Hirisun has its own assets in entirety, and all such assets are wholly under control of Hirisun and solely owned and run by Hirisun. Pledge is given that the Company and other companies under control of the Company illegally appropriate Hirisun's funds or assets in any manners; guarantee is not given to the Company and other companies under control of the Company, using Hirisun's assets. <p>(III) Financial independence</p> <ol style="list-style-type: none"> Pledge is given that Hirisun has set up an independent financial department and financial accounting system. Pledge is given that Hirisun has its own standardized financial accounting system and financial management system for affiliates and subsidiaries thereof. Pledge is given that Hirisun opens its own bank account, and does not share a bank account with the Company and other companies under control of the Company. Pledge is given that Hirisun is capable of making independent financial decisions, and the Company does not illegally intervene in Hirisun's use and allocation of funds, or Hirisun's tax payment by law. <p>(IV) Organizational independence</p> <ol style="list-style-type: none"> Pledge is given that Hirisun has its own sound organization and is capable of independently running the organization. Pledge is given that Hirisun's workplace and premises are separate from the Company's. Pledge is given that Hirisun's board of directors, board of supervisors and all functional departments are independently functioning and not affiliated to the Company's functional departments. <p>(V) Business independence</p> <ol style="list-style-type: none"> Pledge is given that Hirisun's businesses are independent of those of the Company and other companies under control of the Company. Pledge is given that Hirisun boasts assets, human resources, qualifications and capabilities for carrying out operating activities on its own, as well as abilities of making independent and sustainable market-oriented operation. Pledge is given that the Company does not intervene in Hirisun's business activities, except for exercising rights as a shareholder. <p>The commitment retains binding to the Company or its actual controller till they lose power of control over Hirisun. If the Company causes any losses to Hirisun for failure of honoring the commitment, the Company will bear relevant liability of compensation by law.</p>

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Turbine Holdings	Commitment to retaining independence of a listed company	<p>(IV) Organizational independence</p> <ol style="list-style-type: none"> Pledge is given that Hirisun has its own sound organization and is capable of independently running the organization. Pledge is given that Hirisun's workplace and premises are separate from the Company's. Pledge is given that Hirisun's board of directors, board of supervisors and all functional departments are independently functioning and not affiliated to the Company's functional departments. <p>(V) Business independence</p> <ol style="list-style-type: none"> Pledge is given that Hirisun's businesses are independent of those of the Company and other companies under control of the Company. Pledge is given that Hirisun boasts assets, human resources, qualifications and capabilities for carrying out operating activities on its own, as well as abilities of making independent and sustainable market-oriented operation. Pledge is given that the Company does not intervene in Hirisun's business activities, except for exercising rights as a shareholder. <p>The commitment retains binding to the Company or its actual controller till they lose power of control over Hirisun. If the Company causes any losses to Hirisun for failure of honoring the commitment, the Company will bear relevant liability of compensation by law.</p>
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financial data for reference and valuation will be disclosed in the report on stock-for-stock merger.

Notification of Major Risks

For evaluation of the transaction, investors shall carefully take the following risk factors into account:

I. The risk of the transaction being suspended, halted or called off

Though the M&A Parties take precautions for secrecy, take the initiative to manage insider information and narrow down scope of people aware of insider information amid the planning and implementation of the transaction for avoidance of communication of insider information, it cannot rule out the possibility that related agencies and individuals engage in insider trading using the transaction-related insider information. Therefore, the transaction is at a risk of being suspended, halted or called off owing to abnormal fluctuation of stock price or abnormal trading, on suspicion of insider trading.

In view of the complexity of the transaction, there is a certain span from the signing of the transaction-related agreement till the completion of the transaction, relevant policy changes, contingencies or force majeure factors on stock market may affect the progress of the transaction, thus making the transaction at risk of being suspended, halted or called off.

If the transaction is suspended, halted or called off for the above reason, and transaction-related parties plan to restart the transaction, major changes may happen to the transaction plan and other transaction-related terms and conditions relative to the disclosed restructuring plan in the plan, so investors should be on the alert for relevant risks.

II. Risk of approval of the transaction

The transaction-related proposals have been put under deliberation at the fourth interim session of the sixth board of Hirisun and tenth session of the ninth board of HTC in 2024. Till the signing date of the plan, the transaction is yet to meet a plurality of conditions for implementation, as shown in the plan's "Notification of Material Matters" - "VIII. Completed and outstanding transaction-related procedures" - "(II) Pending approval for the transaction".

The transaction shall not be carried out until it is ratified, approved or accepted and put on file as stated above. There is uncertainty about whether and when the transaction is ratified, approved or accepted and put on file as stated above, thus investors should be on the alert for relevant risks.

III. Risk in connection with right of claim for acquisition and cash-based option

To fully safeguard the benefits of shareholders of Hirisun and of HTC, eligible Hirisun's dissenting shareholders shall be granted right of claim for acquisition and eligible HTC's dissenting shareholders shall be granted cash-based option in the stock-for-stock merger. If the stock-for-stock merger cannot be carried out at last, Hirisun's and HTC's dissenting shareholders shall not exercise the right of claim for acquisition or cash-based option, and claim any compensations or indemnities to the M&A Parties on that account.

If Hirisun's stock price is above the price of the right of claim for acquisition when Hirisun's dissenting shareholders request for exercising the right of claim for acquisition, or HTC's stock price is above the price of the cash-based option when HTC's dissenting shareholders request for exercising the cash-based option, Hirisun's and HTC's dissenting shareholders may have their benefits impaired in request for exercising the right of claim for acquisition or cash-based option. In addition, dissenting shareholders who request for exercising the right of claim for acquisition or cash-based option may also be deprived of the opportunity of benefiting from further rise of stock price of the surviving company.

Investors should be on the alert for relevant risks.

IV. Risk of forced stock-for-stock merger

The transaction is yet to be approved by Hirisun's and HTC's boards of shareholders through deliberation at relevant meetings. The resolutions adopted at shareholders' meetings of the M&A Parties are binding to all shareholders (including shareholders that vote against, abstain or are absent from the shareholders' meetings and designate no agents for voting) of the M&A Parties. After essential ratification or approval is granted for the plan for stock-for-stock merger, on the date of record of stock-for-stock merger, HTC's shares held by HTC shareholders that make no request, request in part, are ineligible or invalid in request for exercising the cash-based option, and HTC's shares held by the provider of cash-based option for granting the cash-based option, will be proportionally converted into A-shares issued by Hirisun in whole for the stock-for-stock merger.

For HTC's shares that have a pledge, are frozen by judiciary, or restricted from transfer by law, such shares shall be converted into Hirisun's shares, and the pledge, judicial freezing or other right-restricting circumstances regarding HTC's shares will remain in force to relevant Hirisun's shares in stock-for-stock merger.

Investors should be on the alert for relevant risks.

V. Risk of creditors' request for paying off debt in advance or providing guarantee

Upon the completion of the stock-for-stock merger, HTC will be delisted and disqualified from being a corporation, while Hirisun will inherit and take on all HTC's assets, liabilities, businesses, human resources, contracts and all the other rights and obligations. Pursuant to relevant laws and regulations, Hirisun and HTC will carry out procedures of notification and announcement to creditors, and depending on requirements raised by respective creditors within statutory period, repay the debt in advance or otherwise provide guarantee for respective creditors, or urge third party to do so.

At the moment, Hirisun and HTC have no external bonds issued, which is indicative of no relevance to matters of convening a meeting of bond holders. Though the M&A Parties will actively seek the understanding and approval of the merger from creditors, there is uncertainty in creditors' opinions about the merger. If creditors of the M&A Parties make a request for repaying the debt in advance or otherwise providing a guarantee, it may make a difference in Hirisun's and HTC's financial conditions in the short term. Investors should be on the alert for relevant risks.

VI. Risk of outstanding work of audit and valuation

Till the signing date of the plan, all the work in connection with the transaction is yet to complete, and some data concerned in the plan are not audited by an accounting firm prescribed by the Securities Law. So discrete use of relevant information is advised for investors. Hirisun's and HTC's boards of directors and all board members thereof give a pledge on the authenticity and rationality of relevant data cited from the plan.

Upon the completion of all the transaction-related work, Hirisun and HTC shall otherwise convene a board meeting, to deliberate on other unsettled matters regarding the transaction and prepare a report on stock-for-stock merger. Meanwhile, they shall perform relevant procedures for deliberation at shareholders' meeting. The audited historical financial data, financial data for reference and valuation will be disclosed in the report on stock-for-stock merger, and final results may differ from what's disclosed in the plan. Investors should be on the alert for relevant risks.

VII. Risk of industrial policy

The industrial turbine manufacturing industry which the surviving company belongs to is highly susceptible to national policy of "carbon peaking and neutrality", policy of equipment renewal, and global trading policies. China now promotes the strategy of innovation-driven development, keeps improving the green and low-carbon policy, and tightens management of energy saving and emissions reduction, while scaling up equipment renewal and accelerating industrial upgrading. Major adjustments or changes to relevant policies, if any, may make severely adverse impact on the R&D, production and sales of staples of the surviving company in the future. Investors should be on the alert for relevant risks.

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