

(上接 A13)

Business scope	Operation of state-owned assets within scope of authority of the municipal government, assets under mandated operation by the municipal government and related authorities, investment and investment management and consulting services, asset management and disposal, equity management and PE fund management (without approval of financial and other regulators, engagement in public financing and depositing, financing assurance, financial management and other financial services will be disallowed), wholesale and retail (storage-free), nonferrous metals, steel materials and products, timber, coke, pulp, chemical products and materials, asphalt (except for hazardous chemicals and precursor chemicals), gold products, plastic materials and products, ordinary machinery, building materials, cement, rubber products, primary edible agricultural products (except for medicines), cotton, fodder, fuel oil, petroleum products (except for refined oil, hazardous chemicals and precursor chemicals), glass products, paper products, hardware and electrical equipment, mechanical equipment, water heating devices, auto parts, instruments and apparatuses, computer software and hardware and parts, electronics, needles, textiles; food operation; import and export of cargo and technology (except for programs of business banned by laws and administrative regulations, programs of business restricted by laws and administrative regulations shall be carried out with permission); all the other legitimate programs required of no approval. (For programs required of approval by law, relevant operating activities shall not be carried out unless with consent of related authorities)
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(III) Actual controller
Hirison's dominant shareholder is Hangzhou Capital, and State-owned Assets Supervision and Administration Commission of Hangzhou, with 100% equity of Hangzhou Capital, is actual controller of Hirison.

(IV) Change of power of control in the latest thirty-six months
Hirison's former dominant shareholder is Hangzhou Financial Investment (HFI) and actual controller is State-owned Assets Supervision and Administration Commission of Hangzhou. In February 2024, HFI voluntarily transferred all 99,830,000 shares of Hirison held (representing 29.80% of Hirison's total capital stock) to Hangzhou Capital. Till the signing date of the plan, HFI no longer held shares of Hirison, and Hangzhou Capital held 99,830,000 non-selling-restricted tradable shares of Hirison, accounting for 29.80% of Hirison's total capital stock. Hirison's dominant shareholder is thus altered from HFI to Hangzhou Capital.

IV. Acquirer's material asset restructuring in the latest three years
Up to the signing date of the plan, Hirison had no material asset restructuring in the latest three years.
V. Acquirer's main business development
Hirison is a national hi-tech enterprise, specializing in electric power information system integration. Targeting electric power enterprises, it, by delivering integrated solutions, practices in information development of electric power enterprises and provides relevant technology and consulting services. The electric power information solutions extensively work in power generation, power transmission, power transformation, power distribution, power consumption and dispatching in the electric power industry chain.

Hirison is mainly engaged in system integration, software development and marketing, technology and consulting services. For system integration, Hirison, by leverage of communication technology, network technology, computer software technology, security, host and storage technology, keeps furnishing customers with the best solutions, depending on customers' actual businesses. Tapping advanced technology and capacity of management implementation, it brings solutions acknowledged by customers into a reality. In other words, it turns software and hardware portfolios into practical and cost-effective complete systems, making customers' information resources fully shared and achieving centralized, efficient, and convenient management. In the latest three years, there were no major changes to Hirison's main business.

VI. Acquirer's financial data
(I) Consolidated balance sheet
In RMB 10,000

Item	September 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total assets	68,714.23	69,393.32	67,485.28	71,241.42
Total liabilities	18,271.69	18,421.50	16,961.29	20,835.24
Owners' equity	50,442.54	50,971.82	50,523.98	50,406.18
Owners' equity attributable to parent company	48,712.70	48,930.79	48,519.86	48,499.08

Note: Financial data for 2021, 2022 and 2023 have been audited, Financial data for January-September 2024 are unaudited (the same below).
(II) Consolidated income statement
In RMB 10,000

Item	January-September 2024	2023	2022	2021
Operating revenue	13,089.77	21,303.49	24,177.89	23,430.35
Total profits	795.18	2,015.22	2,108.80	2,434.12
Net profits	678.12	1,761.44	1,780.49	2,228.85
Net profit attributable to parent company	451.91	1,080.93	1,028.84	1,428.15

(III) Consolidated cash flow statement
In RMB 10,000

Item	January-September 2024	2023	2022	2021
Net amount of cash flow from operating activities	2,031.65	3,513.25	-1,863.55	627.84
Net amount of cash flow from investment activities	-1,865.29	-151.97	3,166.90	2,693.74
Net amount of cash flow from fund-raising activities	-1,850.89	-1,237.55	-1,775.59	-2,927.73
Net increase in cash and cash equivalents	-1,684.54	2,123.72	-472.23	393.85

(IV) Key financial indicators

Key financial indicators	September 30, 2024 / January-September 2024	December 31, 2023 / 2023	December 31, 2022 / 2022	December 31, 2021 / 2021
Asset-liability ratio (consolidated)	26.59%	26.54%	25.13%	29.25%
Weighted average return on equity	0.92%	2.22%	2.13%	2.95%

Note: Weighted average return on equity for January-September 2024 is not annualized
VII. Acquirer's compliance with laws and regulations and integrity
Up to the signing date of the plan, Hirison and incumbent directors, supervisors and senior executives thereof were not investigated and put on file by judiciary on suspicion of crime or inquired and put on file by the CSRC on suspicion of breach against laws or regulations. In the latest five years, Hirison and incumbent directors, supervisors and senior executives thereof were put under no administrative penalty (except for those apparently irrelevant with the securities market) or criminal penalty; they involved no major civil lawsuit or arbitration in connection with any economic disputes; in the latest five years, they 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; in the latest twelve months, they were not denounced in public by the stock exchange or committed other dishonest acts, nor did they have other records of bad conduct.

Chapter III Acquiree's Basic Information
I. Profile of acquiree

Chinese name	杭州汽輪動力集團股份有限公司
Stock abbreviation	Hanggulun B
Stock code	200771.SZ
Date of establishment	April 23, 1998
Listing date	April 28, 1998
Listed on	Shenzhen Stock Exchange
Registered capital	RMB 117,500,950.700
Type of company	Incorporated company (Hong Kong, Macao or Taiwan-funded, listed)
Unified Social Credit Code	91330007042026204
Legal representative:	Zhang
Domicile	Building No. 608, Kangxin Road, Linping District, Hangzhou City, Zhejiang Province
Workplace	No. 1188, Dongxin Road, Gongshu District, Hangzhou, Zhejiang
Business scope:	Design, manufacture, sales, after-sales service and related product technology development, trade, transfer and consulting services for turbines, gas turbines, and other rotating and reciprocating machinery and equipment and auxiliary equipment, spare parts. Wholesale, import and export and after-sales service of complete sets of engineering equipment in the fields of power generation, industrial drive and industrial turbine, general contracting of energy conservation and environmental protection projects.

II. Acquiree's incorporation and change of capital stock
(I) HTC's establishment and IPO
1. Founded and listed in 1998
Solely initiated by Turbine Holdings, HTC is an incorporated company established with funds raised from issuing listed foreign shares (B-shares) at home and abroad, with ZWF [2008] Document No.8 issued by the Securities Commission of the State Council. Incorporated on April 23, 1998, the company was listed for trading on Shenzhen Stock Exchange on April 28, 1998. On December 2, 1998, the company was approved by China's Ministry of Foreign Trade and Economic Cooperation as foreign-invested incorporated company, or precisely a Sino-foreign joint venture established with funds raised from issuing listed foreign shares (B-shares) at home and abroad. And the

Administration for Market Regulation of Zhejiang Province, under mandate of the State Administration for Industry and Commerce of the People's Republic of China, handled registration for the company.

(II) HTC's change of capital stock upon its IPO
1. First capital increase in December 2006
On June 8, 2006, HTC convened the 2005 general meeting of shareholders, adopting the 2005 Profit Distribution Plan through deliberation. As agreed upon in the plan, capital reserves were transferred for increase of capital stock, with 3 shares increased per 10 shares to all shareholders. Upon the increase through transfer, the company's total capital stock was altered to 286,000,000 shares. Later on December 20, the Ministry of Commerce of the People's Republic of China issued the SZP [2006] Document No.2392 Consent of the Ministry of Commerce to Capital Increase of Hangzhou Turbine Co., Ltd., for approval of HTC's increase of registered capital through transfer of capital reserves. The company's registered capital was then increased to 286,000,000 shares. On December 31, 2006, HTC handled industrial and commercial changed registration regarding the matters of capital increase.

2. Second capital increase in December 2007
On June 15, 2007, HTC convened the 2006 general meeting of shareholders, adopting the 2006 Profit Distribution Plan through deliberation. As agreed upon in the plan, 3 bonus shares (tax-inclusive) per 10 shares were distributed through transfer of undistributed profits to all shareholders for increase of capital stock. On September 4, 2007, the Ministry of Commerce of the People's Republic of China issued the SZP [2007] Document No.1525 Consent of the Ministry of Commerce to Capital Increase of Hangzhou Turbine Co., Ltd., for approval of HTC's increase of registered capital through transfer of undistributed profits. The company's registered capital was then increased to 371,800,000 shares. On December 29, 2007, HTC handled industrial and commercial changed registration regarding the matters of capital increase.

3. Third capital increase in November 2010
On June 2, 2010, HTC convened the 2009 general meeting of shareholders, adopting the 2009 Profit Distribution Plan through deliberation. As agreed upon in the plan, the company, based on its present total capital stock of 371,800,000 shares, distributed 3 bonus shares (tax-inclusive) per 10 shares through transfer of undistributed profits, hence increasing total capital stock to 483,340,000 shares. On August 10, 2010, Hangzhou Bureau of Foreign Trade and Economic Cooperation issued HWJMWFX [2010] Document No.230 Decision of Administrative License for Approval of Alteration of Hangzhou Turbine Co., Ltd. As agreed upon in the decision, the company, on the basis of total capital stock of 371,800,000 shares by the end of 2009, distributed 3 bonus shares (tax-inclusive) per 10 shares, with total capital stock up to 483,340,000 shares. On November 10, 2010, HTC handled industrial and commercial changed registration regarding the matters of capital increase.

4. Fourth capital increase in December 2011
On May 11, 2011, HTC convened the 2010 general meeting of shareholders, adopting the 2010 Profit Distribution Plan through deliberation. As agreed upon in the plan, the company, based on its present total capital stock of 483,340,000 shares, distributed 3 bonus shares (tax-inclusive) per 10 shares through transfer of undistributed profits, hence increasing total capital stock to 628,342,000 shares. On September 7, 2011, Hangzhou Bureau of Foreign Trade and Economic Cooperation issued HWJMWFX [2011] Document No.183 Decision of Administrative License for Approval of Alteration of Hangzhou Turbine Co., Ltd. As agreed upon in the decision, the company, on the basis of total capital stock of 483,340,000 shares by the end of 2010, distributed 3 bonus shares (tax-inclusive) per 10 shares, with total capital stock up to 628,342,000 shares. On December 26, 2011, HTC handled industrial and commercial changed registration regarding the matters of capital increase.

5. Fifth capital increase in October 2012
On May 18, 2012, HTC convened the 2011 general meeting of shareholders, adopting the 2011 Profit Distribution Plan through deliberation. As agreed upon in the plan, the company, based on its present total capital stock of 628,342,000 shares, distributed 2 bonus shares (tax-inclusive) per 10 shares through transfer of undistributed profits, hence increasing total capital stock to 754,010,400 shares. On July 20, 2012, Hangzhou Bureau of Foreign Trade and Economic Cooperation issued HWJMWFX [2012] Document No.83 Decision of Administrative License for Approval of Alteration of Hangzhou Turbine Co., Ltd. As agreed upon in the decision, the company, on the basis of total capital stock of 628,342,000 shares by the end of 2011, distributed 2 bonus shares (tax-inclusive) per 10 shares, with total capital stock up to 754,010,400 shares. On October 23, 2012, HTC handled industrial and commercial changed registration regarding the matters of capital increase.

6. Sixth capital increase in September 2022
On April 27, 2022, HTC convened the 2021 general meeting of shareholders, adopting the 2021 Profit Distribution Plan through deliberation. As agreed upon in the plan, the company, on the basis of total capital stock of 754,010,400 shares, minus 111,800 treasury shares bought back on the date of record of equity distribution, distributed 3 bonus shares (tax-inclusive) per 10 shares through transfer of undistributed profits, thus increasing total capital stock to 980,179,980 shares. On September 5, 2022, HTC handled industrial and commercial changed registration regarding the matters of capital increase.

7. First and second share buyback and cancellation in July 2023
On March 27, 2023, the first partial restricted stock repurchase cancellation of HTC was completed. On December 21, 2022, the board of directors of HTC held a board meeting and deliberated and passed the "Proposal on Repurchasing and Canceling Part of the Restricted Shares". The buyback and cancellation of restricted shares involved 10 targets of incentive in total, and restricted shares bought back and canceled totaled 531,180 shares, representing 0.054% of the company's total capital stock before buyback and cancellation. The buyback amounted to RMB 2,197,649. Upon the buyback and cancellation, the company's total capital stock decreased from 980,179,980 shares to 979,648,800 shares. As ascertained and acknowledged by the Shenzhen Branch, China Securities Depository and Clearing Corporation Limited (CSDC), the company completed the transaction of relevant matters on March 27, 2023.

On June 21, 2023, the cancellation of the remaining shares of the special securities account for the second repurchase of HTC was completed. On March 27, 2023, the board of directors of HTC held a meeting, in which it deliberated and passed the "Proposal on Canceling the Remaining Shares in the Special Securities Account for Repurchase", and agreed that the company would cancel the remaining 111,800 shares in the special securities account for repurchase and reduce the registered capital. After the completion of the aforesaidshare cancellation, the total share capital of the company was reduced to 1,175,444,400 shares. Confirmed by China Securities Depository and Clearing Co., Ltd. Shenzhen Branch, the cancellation of the repurchased shares had been completed on June 21, 2023.

On July 13, 2023, HTC completed the registration of industrial and commercial changes for the two repurchases and cancellations mentioned above.

8. Seventh capital increase in September 2023
On April 19, 2023, HTC convened the 2022 general meeting of shareholders, adopting the 2022 Profit Distribution Plan through deliberation. As agreed upon in the plan, the company, on the basis of total capital stock of 980,179,980 shares by the end of 2022, minus 111,800 treasury shares bought back on the date of record of equity distribution and 531,180 shares canceled due to retirement or dismissal of targets of incentive by December 2022, i.e., 979,537,000 shares, distributed cash dividend of RMB 3 and 2 bonus shares per 10 shares to all shareholders, involving no increase of capital stock through transfer of capital reserves.

Upon the bonus distribution, the total capital stock was increased to 1,175,556,200 shares. Due to the completion of the second repurchase and cancellation of 111,800 shares by the company on June 21, 2023, the total share capital of the company has been changed to 1,175,444,400 shares after deducting the above-mentioned cancelled shares. On September 12, 2023, HTC handled industrial and commercial changed registration regarding the matters of capital increase.

9. Third share buyback and cancellation in January 2024
On January 2, 2024, HTC completed buyback and cancellation of restricted shares in part. The buyback and cancellation of restricted shares involved 19 targets of incentive in total, and restricted shares bought back and canceled totaled 434,803 shares, representing 0.037% of the company's total capital stock before buyback and cancellation. The buyback amounted to RMB 1,394,403. Upon the buyback and cancellation, the company's total capital stock decreased from 1,175,444,400 shares to 1,175,009,597 shares. As ascertained and acknowledged by the Shenzhen Branch, China Securities Depository and Clearing Corporation Limited (CSDC), the company completed the transaction of relevant matters on January 2, 2024. On January 2, 2024, HTC completed the registration of industrial and commercial changes for the repurchases and cancellations mentioned above.

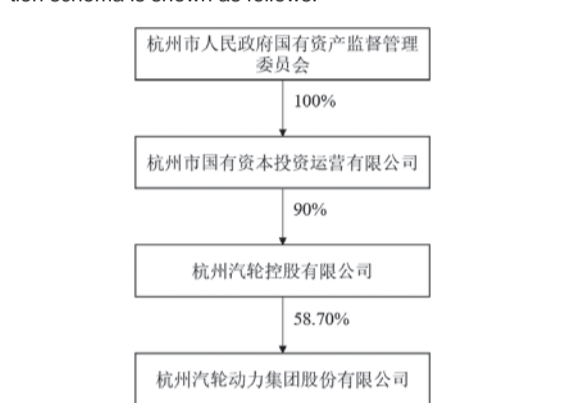
And thereafter till the signing date of the plan, there was no change incurred to HTC's total capital stock. Up to September 30, 2024, HTC's capital stock totaled 1,175,009,600 shares, and the top ten shareholders held shares as follows:

In 10,000 shares

No.	Shareholder	Number of shares	Holding ratio
1	Hangzhou Turbine Holdings Co., Ltd.	68,971.59	58.70
2	Hangzhou Qitong Equity Investment Partnership (LP)	5,881.08	5.01
3	China Merchants Securities (Hong Kong) Co., Ltd.	920.23	0.78
4	Zhou Jie	842.25	0.72
5	Guotai Junan Securities (Hong Kong) Limited	834.64	0.71
6	Shares Core MSCI Emerging Markets ETF	668.53	0.57
7	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	620.90	0.53
8	SCHWAB/BHF SIA VANGUARD EMERGING MARKETS STOCK INDEX FUND	523.27	0.45
9	Norges Bank	392.27	0.33
10	Xia Zulin	381.00	0.32
Total		80,035.77	68.11

III. Acquiree's equity control
(I) Acquiree's equity control relation
Till the signing date of the plan, HTC's dominant shareholder was Turbine Co., Ltd., and actual controller was State-owned Assets Supervision and Administration Commission of Hangzhou.

Turbine Holdings held 58.70% of equity of HTC, and Hangzhou Capital held 90% of equity of Turbine Holdings. Till the signing date of the plan, HTC's equity control relation schema is shown as follows:



(II) Dominant shareholder
HTC's dominant shareholder is Turbine Holdings, whose basic information is briefed as follows:

Name of company	Hangzhou Turbine Holdings Co., Ltd.
Domicile	No.357 Shiqiao Road, Gongshu District, Hangzhou, Zhejiang
Workplace	Room 1001, 1-68 Qingchun East Road, Shangcheng District, Hangzhou, Zhejiang
Legal representative	Hua Wei
Type of company	Limited liability company (solely state-owned)
Registered capital	RMB 800 million
Unified social credit code	91330100143071842L
Date of establishment	December 14, 1992
Business scope	Manufacture and machining; textile machinery, papermaking machinery, pumps, castings, electric tools, variable gears, heat exchangers, digital control and display devices, and spare parts of such devices (confined to operations by affiliates); contracting of foreign mechanical engineering projects and national/international bidding projects, and export of devices and materials needed for the projects, export of materials, and labor dispatching for implementation of the projects overseas; thermal engineering project contracting and complete equipment; wholesale and retail products and spare parts made by member companies of the Group, and product-related technology development, consulting and services; procurement of raw and auxiliary materials, devices and spare parts for production needed by member companies of the Group, provision of water, electricity and gas and relevant services for affiliates of the Group (except for installation, repair and commissioning of electric power facilities); including business scope of affiliates.

(III) Actual controller
Hangzhou Capital holds 90% of equity of Turbine Holdings, and State-owned Assets Supervision and Administration Commission of Hangzhou holds 100% of equity of Hangzhou Capital, making it actual controller of HTC.

(IV) Change of power of control in the latest thirty-six months
Till the signing date of the plan, Actual controller was State-owned Assets Supervision and Administration Commission of Hangzhou in the latest thirty-six months. The actual controller is the Hangzhou State-owned Assets Supervision and Administration Commission, which has not changed.

HTC's dominant shareholder was Turbine Holdings, and actual controller was State-owned Assets Supervision and Administration Commission of Hangzhou in the latest thirty-six months.
IV. Acquiree's material asset restructuring in the latest three years
Up to the signing date of the plan, HTC had no material asset restructuring in the latest three years.

V. Acquiree's main business development
HTC is a leading industrial turbine equipment and service provider in China, specializing in design and manufacture of industrial turbines, gas turbines and other rotary industrial turbines.
HTC's staples include industrial turbines and gas turbines. Industrial turbines fall into industrial drive turbines and industrial power generation turbines. The former, intended for driving compressors, fans, pumps, squeezers and other rotary machines, is a key power equipment in all manner of large industrial plant and applies to oil refining, chemical, fertilizer, building materials, metallurgy, power, light industry, environmental protection and other industrial fields; the latter, engineered to drive power generators and supply thermal energy, mainly works in companies' own power stations, regional combined heat and power generation projects, waste heat recovery for power generation in the industrial process, urban waste power plants, and combined cycle power plants in all industrial sectors. Cooperate with well-known foreign companies on the advanced SGT-800 model natural gas turbine that is efficient, reliable, and low emission. High reliability and low emissions, has made a foray into natural gas distributed energy sector, with SGT-300, SGT-700, SGT5-2000E models launched progressively.
In the latest three years, there were no major changes to HTC's main business.

VI. Acquiree's financial data
(I) Consolidated balance sheet
In RMB 10,000

Item	September 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total assets	1,627,169.90	1,592,768.01	1,537,499.96	1,631,966.76
Total liabilities	752,028.14	738,756.32	647,580.69	799,011.71
Owners' equity	875,141.76	854,011.69	889,919.27	832,955.05
Owners' equity attributable to parent company	820,921.18	789,927.59	832,848.11	792,745.58

Note: Financial data for 2021, 2022 and 2023 have been audited, but financial data for January-September 2024 are not audited (similarly hereinafter)
(II) Consolidated income statement
In RMB10,000

Item	January-September 2024	2023	2022	2021
Operating revenue	261,166.38	592,423.80	551,884.19	578,828.86
Total profits	18,821.35	73,551.80	70,793.16	83,254.75
Net profits	18,093.97	66,621.93	62,523.94	72,724.78
Net profit attributable to parent company	19,149.96	51,768.05	52,239.68	64,999.25

(II) Consolidated income statement
In RMB10,000

Item	January-September 2024	2023	2022	2021
Net amount of cash flow from operating activities	-33,358.56	87,720.95	32,414.08	7,180.95
Net amount of cash flow from investment activities	14,339.50	19,252.00	41,241.07	-19,303.29
Net amount of cash flow from fund-raising activities	-70,497.27	-21,972.48	-42,813.80	-25,856.39
Net increase in cash and cash equivalents	-89,596.68	85,658.82	33,748.94	-38,281.57

(IV) Key financial indicators

Key financial indicators	September 30, 2024 / January-September 2024	December 31, 2023 / 2023	December 31, 2022 / 2022	December 31, 2021 / 2021
Asset-liability ratio (consolidated)	47.36%	46.38%	42.12%	48.96%
Weighted average return on equity	2.29%	6.38%	6.47%	8.01%

Note: Weighted average return on equity for January-September 2024 is not annualized

VII. Acquiree's compliance with laws and regulations and integrity
Up to the signing date of the plan, HTC and incumbent directors, supervisors and senior executives thereof were not investigated and put on file by judiciary on suspicion of crime or inquired and put on file by the CSRC on suspicion of breach against laws or regulations. In the latest five years, HTC and incumbent directors, supervisors and senior executives thereof were not put under any other administrative penalty (except for those apparently irrelevant with the securities market) or criminal penalty; they involved no major civil lawsuit or arbitration in connection with any economic disputes; in the latest five years, they 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; in the latest twelve months, they were not denounced in public by the stock exchange or committed other dishonest acts, nor did they have other records of bad conduct.

VIII. Acquiree's affiliates
As of September 30, 2024, HTC's holding subsidiaries within scope of consolidated statements are listed as follows:

In RMB 10,000

No.	Name of subsidiary	Registered capital	Holding ratio
			Direct Indirect
1	Hangzhou Turbine Auxiliary Machinery Co., Ltd.	8,000	87.53%
2	Hangzhou Guoneng Turbine Engineering Co., Ltd. (HGT)	4,000	100%
3	Zhejiang Turbine Packaged Technology Development Co., Ltd.	5,100	75.86%
4	Hangzhou Turbine Machinery Equipment Co., Ltd.	3,000	100%
5	Zhejiang Huayuan Steam Turbine Machinery Co., Ltd.	2,100	100%
6	Zhejiang Turbine Import & Export Co., Ltd.	2,000	100%
7	H Hangzhou Zhongheng Turbine Machinery Equipment Co., Ltd.	12,000	46.89%
8	Hangzhou Hangfa Power Generation Equipment Co., Ltd.	8,000	100%
9	Hangzhou Steam Turbine Casting Co., Ltd.	2,950	38.03%
10	Anhui Hangzhou Casting Technology Co., Ltd.	13,000	51.54%
11	Hangzhou Turbine New Energy Co., Ltd.	50,000	100%
12	Zhejiang Ranchuang Turbine Machinery Co., Ltd.	15,500	100%
13	Pengzhou Western Power Blue Technology Co., Ltd.	14,300	56.64%

Chapter IV Particulars of Transaction Agreement
On November 8, 2024, Hirison and HTC signed the Agreement on Stock-for-stock Merger, outlined as follows:
Acquirer: Hirison, Party A
Acquiree: HTC, Party B
Signed date: November 8, 2024
I. Arrangement on the merger

(I) Pattern of merger
In the stock-for-stock merger, the acquirer is Hirison and acquiree is HTC.
The M&A Parties agree to carry out the merger through stock-for-stock merger, i.e., Party A issues A-shares to all shareholders of Party B, which is taken as consideration for stock-for-stock merger of Party B. By then, shares held by all shareholders of Party B will be proportionally converted into Party A's A-shares.