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New Energy Company	Refers to	Hangzhou Steam Turbine New Energy Co., Ltd., formerly known as Hangzhou Steam Turbine Engineering Co., Ltd.
Ranchuang Company	Refers to	Zhejiang Ranchuang Turbine Machinery Co., Ltd.
Western Power	Refers to	Pengzhou Western Power Blue Technology Co., Ltd.
Sales Company	Refers to	Hangzhou Steam Turbine Sales Service Co., Ltd.
Industry and trade company	Refers to	Hangzhou Steam Turbine Industry and trade Co., Ltd
China mechanical and Electrical Institute	Refers to	China mechanical and Electrical Institute -HSTG (Hangzhou) United Institutes Co., Ltd.
Stock-for-stock Share-holders or Targets	Refers to	All shareholders registered at Shenzhen Branch of China Securities Depository and Clearing Corporation Limited (CSDC) after closing on the date of record of stock-for-stock merger
Stock-for-stock	Refers to	The act in which shareholders proportionally convert HTC shares held into A-shares issued by Hirisun for the stock-for-stock merger
Hirisun's Dissenting Shareholders	Refers to	Hirisun shareholders who give valid dissenting votes against proposals of the merger plan and proposals of the merger agreement made by and between the parties at the Hirisun shareholders' meeting convened for the voting of the stock-for-stock merger, and retain shares with the right to dissent till the date of exercising the right of claim for acquisition, while carrying out relevant declaration procedures within the prescribed timeframe
HTC's Dissenting Shareholders	Refers to	HTC shareholders who give valid dissenting votes against proposals of the merger plan and proposals of the merger agreement made by and between the parties at the HTC shareholders' meeting convened for the voting of the stock-for-stock merger, and retain shares with the right to dissent till the date of exercising the cash-based option, while carrying out relevant declaration procedures within the prescribed timeframe
Right of Claim for Acquisition	Refers to	The right conferred to HTC's dissenting shareholders in the stock-for-stock merger, HTC's dissenting shareholders that declare exercising the right may require the provider of cash-based option to be transferred HTC's shares in whole or part within period of declaration, by means of cash
Cash-based Option	Refers to	The right conferred to HTC's dissenting shareholders in the stock-for-stock merger, HTC's dissenting shareholders that declare exercising the right may require the provider of cash-based option to be transferred HTC's shares in whole or part within period of declaration, by means of cash
Provider of Claim for Acquisition	Refers to	Hangzhou Capital – In this transaction, Hangzhou Capital will provide claim for acquisition to dissenting shareholders of Hirisun
Cash Option Provider	Refers to	Hangzhou Capital – In this transaction, Hangzhou Capital will provide cash option to the dissenting shareholders of HTC
Reporting period for right of claim for acquisition	Refers to	Hangzhou Capital, in this transaction, Hangzhou Capital provides the cash option to Hangzhou Turbine's dissenting shareholders
Reporting period for cash-based option	Refers to	HTC's dissenting shareholders may request for a period for exercising related cash-based option, during which, the M&A Parties shall otherwise determine and announce through negotiation
Date of Exercising the Right of Claim for Acquisition	Refers to	On the very day, the provider of right of claim for acquisition shall be transferred shares of Hirisun's dissenting shareholders in whole or part for exercising the right of claim for acquisition, while paying cash consideration to such dissenting shareholders. The date will be otherwise agreed upon by the parties of the merger through negotiation and made public
Date of Exercising Cash-based Option	Refers to	On the very day, the provider of cash-based option shall be transferred shares of HTC's dissenting shareholders in whole or part for exercising the cash-based option, while paying cash consideration to such dissenting shareholders. The date will be otherwise agreed upon by the parties of the merger through negotiation and made public
Ratio of Stock-for-stock Merger	Refers to	The number of A-shares issued by Hirisun per HTC share exchanged in the stock-for-stock merger
Date of record of stock-for-stock merger	Refers to	On the very day, all HTC shareholders registered at the securities depository and clearing agency (including the provider of cash-based option registered at the securities depository and clearing agency on the day) shall proportionally convert HTC shares held into A-shares issued by Hirisun in whole. The date will be otherwise agreed upon by the parties of the merger through negotiation and made public
Date of Stock-for-stock Merger, Date of Exercising Stock-for-stock Merger	Refers to	On the very day, shareholders shall proportionally convert all HTC shares held into A-shares issued by Hirisun. The date will be otherwise agreed upon by the parties of the merger through negotiation and made public
Delivery Date	Refers to	Date of exercising stock-for-stock merger or any other date otherwise agreed upon by the parties
Base Date for Pricing the Stock-for-stock Merger, Base Date for Pricing	Refers to	The notice date of the first board resolution of Hirisun and HTC for deliberation of the transaction-related matters
Average Price of Stock Transaction, Average Price of Transaction	Refers to	Total amount/volume of stock transactions within some trading days, with distribution of cash dividends or stock dividends, capital reserves converted into cash dividend, allotment of shares and other ex-right or ex-dividend adjustments incurred during the period
Agreement on Stock-for-stock Merger, Merger Agreement	Refers to	Agreement on Stock-for-stock Merger between Hangzhou Hirisun Technology Inc. and Hangzhou Turbine Power Group Co., Ltd.
Interim Period	Refers to	The period between the signing date of agreement on stock-for-stock merger
Completion Date of Merger	Refers to	The date on which the Surviving Company completes relevant procedures for change of industrial and commercial registration regarding the stock-for-stock merger or the date on which HTC completes procedures for cancellation of industrial and commercial registration, whichever is later
Engine and turbine project	Refers to	Aero engine and steam turbine projects
State Council	Refers to	State Council of the People's Republic of China
Carbon Peaking and Carbon Neutrality Policy	Refers to	China's carbon emission reduction targets of "achieving carbon peaking by 2030 and carbon neutrality by 2060"
Dongfang Electric	Refers to	Dongfang Electric Co., Ltd
Shanghai Electric	Refers to	Shanghai Electric Group Co., Ltd.
Harbin Electric	Refers to	Harbin Electric Group Co., Ltd.
Nanjing Turbine	Refers to	Nanjing Turbine & Electric Machinery ( Group) Co., Ltd.
Guanghan Gas Turbine	Refers to	CSIC Longjiang GH Gas Turbine Co., Ltd.
Huadian GE	Refers to	Huadian GE Aero Gas Turbine Equipment Co.,Ltd.
Mitsubishi Heavy Industries	Refers to	Mitsubishi Heavy Industries, Ltd.
Siemens Energy	Refers to	Siemens Energy AG and Its Subsidiary
Siemens Energy Germany	Refers to	Siemens Energy Global GmbH & Co. KG
Siemens Energy Sweden	Refers to	Siemens Industrial Turbomachinery AB ( Later renamed "Siemens Energy AB" )
GE Vernova	Refers to	GE Vernova LLC
CUGT	Refers to	China United Gas Turbine Technology., Ltd.
MAN Energy	Refers to	MAN Energy Solutions SE
Zhiyong Innovation	Refers to	Zhiyong Innovation Technology Co., Ltd.
Ligong Energy Technology	Refers to	Ningbo Ligong Environment and Energy Technology Co., Ltd.
Longshine Group	Refers to	Longshine Technology Group Co., Ltd.
YGsoft	Refers to	YGsoft Inc.
Zeyu Intelligent	Refers to	Jiangsu Zeyu Intelligent Electric Power Co.,Ltd.
Dareway	Refers to	Dareway Software Co.,Ltd.
SGIT	Refers to	State Grid Information & Telecommunication Co., Ltd.
HopeRun Software	Refers to	Jiangsu HopeRun Software Co., Ltd.
Henghua Technology	Refers to	Beijing Henghua Weiye Technology Co., Ltd.
Jinxianda	Refers to	Jinxianda Information Industry Co.,Ltd.
HSC Technology	Refers to	Beijing E-Techstar Co.,Ltd.
Bank of Hangzhou	Refers to	Bank of Hangzhou Co., Ltd. (600926.SH)
Competent Authority of State-owned Assets Supervision and Administration	Refers to	Agency of state-owned assets supervision and administration with authority for approval of the transaction
CSRC, SRC	Refers to	China Securities Regulatory Commission
National Development and Reform Commission	Refers to	National Development and Reform Commission of the People's Republic of China
SZSE, Exchange	Refers to	Shenzhen Stock Exchange
Company Law	Refers to	Company Law of the People's Republic of China
Securities Law	Refers to	Securities Law of the People's Republic of China
Measures for the Administration of Restructuring	Refers to	Measures for the Administration of Material Asset Restructuring by Listed Companies
Administrative Measures for Initial Registration	Refers to	Administrative Measures for Initial Registration of Public Offerings of Shares
Listing rules	Refers to	Listing Rules of Shenzhen Stock Exchange
GEM Listing Rules	Refers to	GEM Listing Rules of Shenzhen Stock Exchange.
Rules No.26	Refers to	Compilation Rules for Information Disclosure by Companies Offering Securities to the Public No.26 - Material Asset Restructuring of Listed Companies
No. 57 Standard	Refers to	No. 57 Standard for the Content and Format of Information Disclosure by Companies Offering Securities to the Public - Prospectus
No. 9 Regulatory Guideline	Refers to	No. 9 Regulatory Guideline for Listed Companies – Regulatory Requirements for Listed Companies to Plan and Implement Major Asset Restructuring
GEM Continuous Supervision Measures	Refers to	Measures for the Continuous Supervision of GEM Listed Companies (Trial)
SZSE Restructuring Review Rules	Refers to	Shenzhen Stock Exchange Rules for Reviewing Major Asset Restructuring of Listed Companies
GEM Interim Provisions	Refers to	Shenzhen Stock Exchange Interim Provisions on Application and Recommendation for Issuance and Listing of GEM Enterprises
CITIC Securities, Independent Financial Advisor for the Merging Party	Refers to	CITIC Securities, Co., Ltd.
China Securities, Independent Financial Advisor for the Merged Party, Valuation Institution for the Merged Party	Refers to	China Securities Co., Ltd.
Grandall Law Firm, Legal Counsel for the Merging Party	Refers to	Grandall Law (Hangzhou) Firm
T&C Law Firm - Legal Counsel for the Merged Party	Refers to	Zhejiang Tiance Law Firm
Pan-China, Pan-China CPAs, Auditing Institution for the Merged Party	Refers to	Pan-China Certified Public Accounts LLP
Valuation Report	Refers to	Valuation Report by CITIC Securities Company Limited on the Share Swap Merger Between Hangzhou Hirisun Technology Incorporated and Hangzhou Turbine Power Group Co., Ltd. and Its Related-Party Transaction, Valuation Report by China Securities Co., Ltd. on the Share Swap Merger Between Hangzhou Hirisun Technology Incorporated and Hangzhou Turbine Power Group Co., Ltd. and Its Related-Party Transaction
Pro Forma Audit Report	Refers to	Pro Forma Audit Report on Consolidated Financial Statements of Hangzhou Hirisun Technology Incorporated issued by Pan-China CPAs
Reporting Period	Refers to	2022, 2023 and 2024
Yuan, Ten Thousand Yuan, One Hundred Million Yuan	Refers to	RMB Yuan, RMB Ten Thousand Yuan, RMB One Hundred Million Yuan
HKD, Hong Kong dollar	Refers to	Legal tender in Hong Kong

Note: In the summary of this report , some totals may differ from sums of all figures added up by mantissa, owing to rounding off.

Notification of material matters

The investors are strongly recommended to carefully read full text of this summary report and pay special attention to what's follows:

I. Overview of the transaction plan

The restructuring and integration of HTC and Hirisun through share exchange and absorption merger is an important measure to implement the guiding ideology of the

CPC Central Committee and the State Council to deepen the reform of state-owned enterprises, which will help improve the industrial layout of state-owned listed companies, improve asset quality and operational efficiency, and realize the preservation and appreciation of state-owned assets. Meanwhile, the Transaction is also a positive response to the State Council and the China Securities Regulatory Commission to encourage mergers and acquisitions and mergers between listed companies, which will help promote the internal quality of listed companies, shape the image externally, improve the asset quality and operational efficiency of listed companies, thereby enhancing the sustainable profitability of listed companies and enhancing the investment value of listed companies.

Transaction form		Merger by absorption
Summary of the Transaction Plan		The specific method of this transaction is as follows: Hirisun will conduct share swap merger to HTC by issuing A-shares, while Hirisun being the merging party, and HTC being the merged party. That is, Hirisun will issue A-shares to all shareholders of HTC in exchange for their shares in HTC. Upon completion of this share swap merger, HTC will delist and terminate its legal entity status, and Hirisun will succeed to and assume all assets, liabilities, businesses, personnel, contracts, and all other rights and obligations of HTC. The A-shares issued by Hirisun in connection with this share swap merger will apply for listing and trading on the GEM market of the Shenzhen Stock Exchange.
Merging Party	Name of company	Hangzhou Hirisun Technology Incorporated
	Main business	System integration, software development and sales, technical and consulting services
	Industry	Software and information technology services
	Share swap price (issue price)	RMB 9.56 per share Whether a share swap price adjustment mechanism is adopted :Yes \No
Pricing principles	The pricing benchmark date for this share swap merger is the announcement date of the first board resolution of both parties regarding this merger. Taking into account historical stock prices, operating performance, market capitalization, and other factors, and in accordance with the relevant provisions of the Administrative Measures on Major Asset Restructuring of Listed Companies, the share swap price for Hirisun in this share swap merger is determined as RMB 9.56 per share, based on the average trading price of its shares over the 20 trading days preceding the pricing benchmark date. The average trading price of HTC = HTC's shares over the 20 trading days preceding the pricing benchmark date was HKD 7.77 per share. Using the RMB/HKD central parity rate published by the People's Bank of China on the last trading day before HTC's trading suspension (i.e. on October 25, 2024, 1 HKD = RMB 0.91496), this converts to RMB 7.11 per share. The final share swap price for HTC is HTC's share swap price / Hirisun's share swap price. Based on the above formula, the share swap ratio between HTC and Hirisun is 1:1, meaning that each 1 share of HTC can be exchanged for 1 share of Hirisun.	
	Pricing principles	Hangzhou Turbine Power Group Co., Ltd.
	Name of company	Design and manufacturing of industrial steam turbines, gas turbines, and other rotating industrial turbine machinery
	Industry	Equipment manufacturing
Merged Party	Share swap price/Transaction price	RMB 9.56 per share Whether a share swap price adjustment mechanism is adopted :Yes \No
	Pricing principles	Refer to the "Merging Party" pricing principles
Relationship Between the Merging Party and the Merged Party		The ultimate controlling shareholder of both the merging party (Hirisun) and the merged party (HTC) is the State-owned Assets Supervision and Administration Commission of Hangzhou Municipal Government
Evaluation/Valuation Information	Evaluation/Valuation Subject	Merging Party
	Evaluation/Valuation method	Market approach
	Base date	Same as the pricing benchmark date of this merger, i.e. the announcement date of the first board resolution of HTC regarding this transaction
	Valuation report conclusion	The valuation report concludes that this transaction is with reasonable valuation and fair pricing
Price of Claim for Acquisition for Dissenting Shareholders of Merging Party		The cash option price for dissenting shareholders of Hirisun is set at the average trading price of Hirisun's A-shares over the 20 trading days prior to the trading suspension (i.e. the 20 trading days preceding the pricing benchmark date), which is RMB 9.56 per share Whether a cash option price adjustment mechanism is adopted :Yes \No
Cash Option Price for Dissenting Shareholders of Merged Party		The cash option price for dissenting shareholders of HTC is set at the average trading price of HTC's B-shares over the 20 trading days preceding the pricing benchmark date), which is HKD 7.77 per share. Using the RMB/HKD central parity rate published by the People's Bank of China on the last trading day before HTC's B-share suspension (i.e. on October 25, 2024, 1 HKD = RMB 0.91496), this converts to RMB 7.11 per share Whether a cash option price adjustment mechanism is adopted :Yes \No
Lock-up Period Arrangement for Shares		With respect to both the shares of Hirisun acquired by Hangzhou Capital, the controlling shareholder of Hirisun, through this transaction and the shares of Hirisun held prior to this transaction, The Hangzhou Capital shall not transfer or entrust others to manage such shares in any manner, nor shall Hirisun repurchase such shares for a period of thirty-six months commencing from the listing date of the newly-issued shares of Hirisun on the Shenzhen Stock Exchange. With respect to the shares of HTC acquired by Steam Turbine Holdings, the controlling shareholder of HTC through this transaction, the Turbine Holdings shall not transfer or entrust others to manage such shares in any manner, nor shall Hirisun repurchase such shares for a period of thirty-six (36) months commencing from the completion date of the issuance of Hirisun's newly-issued shares on the Shenzhen Stock Exchange.
Whether there are performance compensation commitments in this transaction		:Yes \No
Whether there are impairment compensation commitments in this transaction		:Yes \No
Whether this transaction complies with the CSRC's requirements on sector positioning		:Yes \No
Whether the Merging Party and the Merged Party belong to the same industry or upstream/downstream sectors		:Yes \No
Whether the Merging Party and the Merged Party have synergistic effects		:Yes \No
Other matters requiring special explanation		N/A

II. Payment Method and Specific Plan for the Share Swap Merger

1. Both parties of share exchange and merger

The merger party of this share exchange absorption merger is Hirisun, and the absorbed merger party is HTC.

2. Method of share exchange and absorption merger

Hirisun will issue A shares as consideration to all the share exchange shareholders of HTC, and absorb and merge HTC through share exchange, and the shares held by all the shareholders of HTC will be converted into A shares of Hirisun in accordance with the share exchange ratio.

As the merger party and surviving company of this merger, Hirisun will inherit and undertake all the assets, liabilities, business, personnel and all other rights and obligations of HTC; As the merged party of this merger, HTC will terminate its listing and cancel its legal personality.

3. The type and par value of the shares to be issued in exchange for shares

The type of shares issued by Hirisun as a result of this merger is domestically listed RMB ordinary shares (A shares), with a par value of 1.00 yuan per share.

4. The object of the share exchange and the registration date of the merger

The issuance object of this merger is all shareholders of HTC registered after the market close on the equity registration date of the merger implementation, that is, on the equity registration date of the implementation of the merger, the shareholders of HTC who have not declared, partially declared, have no right to declare or invalidly declare the exercise of the cash option, as well as the provider of the cash option (if it has actually paid cash consideration to the shareholders who exercise the cash option and transferred the shares of HTC), and all the shares held by the share exchange object will be converted into A shares issued by Hirisun due to the merger in accordance with the share exchange ratio.

The board of directors of the two parties will separately negotiate and announce the equity registration date for the implementation of the merger after the transaction is approved by the Shenzhen Stock Exchange (hereinafter referred to as the "Shenzhen Stock Exchange") and the China Securities Regulatory Commission agrees to register.

5. The exchange price and the exchange ratio

The pricing benchmark date of the merger is the date of the announcement of the first board resolution of the two parties. Taking into account factors such as historical stock price, operating performance, market capitalization, etc., in accordance with the relevant provisions of the "Restructuring Management Measures" and after negotiation between the two parties of the merger, the exchange price of Hirisun is determined to be 9.56 yuan per share according to the average stock trading price of the 20 trading days before the pricing benchmark date. The average stock trading price of HTC is HK\$7.77 per share according to the average stock trading price of 20 trading days before the pricing benchmark date, which is equivalent to RMB 7.11 per share by converted according to the median price of RMB to Hong Kong dollar announced by the People's Bank of China on October 25, 2024 (HK\$1=RMB 0.91496 ) that is the trading day before HTC share suspension. It's finally determined that the exchange price of HTC is

to give a premium of 34.46% on this basis, and the exchange price of HTC = the average trading price of HTC \* (1 + premium rate) = 9.56 yuan / share, and the number of shares of Hirisun that can be exchanged for each 1 share of HTC—the exchange price of HTC / the exchange price of Hirisun. According to the above formula, the exchange ratio between HTC and Hirisun is 1:1, that is, every 1 share of HTC can be exchanged for 1shares of Hirisun share.

From the pricing benchmark date of the merger to the implementation date of the share exchange (both dates inclusive), the share exchange ratio shall not be adjusted under any other circumstances, except for the distribution of cash dividends, stock dividends, capital reserve conversion to share capital, allotment and other ex-rights and dividends by either party to the merger, or in the event that the exchange price needs to be adjusted in accordance with the requirements of relevant laws, regulations or regulatory authorities.

6. The number of shares to be issued in exchange for shares

As of the signing date of this summary report, the total share capital of HTC is 1,174,946,885<sup>1</sup> shares<sup>2</sup>, and the shares of HTC participating in this share exchange are 1,174,946,885 shares. Calculated with reference to the share exchange ratio, the total number of shares issued by Hirisun for this share exchange is 1,174,946,885 shares. If either of the two parties to the merger has any ex-rights and dividends such as cash dividends, stock dividends, capital reserve conversion to share capital, allotment and other ex-rights and dividends from the pricing benchmark date to the share exchange date (both dates inclusive), or the stock repurchase and cancellation of HTC, the number of shares issued by the above-mentioned exchange shall be adjusted accordingly.

On March 13, 2025, HTC completed the repurchase and cancellation of 62,712 restricted stocks at the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited. After this repurchase and cancellation, the total share capital of HTC will decrease from 1,175,009,597 shares to 1,174,946,885 shares.

The A-shares of Hirisun obtained by the share exchange shareholders of HTC shall be integers. If the amount obtained by multiplying the HTC shares held by the exchange ratio is not an integer, then one share will be issued to each shareholder in descending order according to the mantissa after the decimal point until the actual number of shares exchanged matches the planned number of shares. If there are more shares with the same ending than the remaining number, the computer system will randomly distribute them until the actual number of shares exchanged matches the planned number of shares to be issued.

7. The place of listing of the shares issued by the exchange of shares

The A-shares issued by Hirisun for this share exchange will be applied for listing and circulation on GEM market of the Shenzhen Stock Exchange.

8. Disposal of shares held by shareholders whose rights are restricted in share exchange

For the shares of HTC that have been pledged, frozen by the judiciary or restricted by laws and regulations from transferring, such shares will be converted into shares of Hirisun when they are exchanged, and the pledge, judicial freezing status or other rights restrictions originally set on the shares of HTC will continue to be valid on the corresponding shares of Hirisun in exchange.

9. The interest protection mechanism of Hirisun dissenting shareholders

In order to protect the interests of Hirisun shareholders and reduce the impact of Hirisun 's stock price fluctuations on investors after the merger, in accordance with the relevant provisions of "The Company Law" and the "Articles of Association of Hangzhou Hirisun Technology Co., Ltd.", Hirisun 's dissenting shareholders will be given the appraisal rights in this merger.

(1) Dissenting shareholders of Hirisun

The dissenting shareholders of Hirisun who have the right to exercise appraisal rights refer to the shareholders of HTC who have voted valid against at the shareholders' meeting to all the relevant proposals on the merger plan and the sub-proposals voted on one by one and on the relevant proposals on the merger agreement signed by the two parties to the merger, and have continued to hold the shares representing the objection rights until the implementation date of the appraisal rights request of the dissenting shareholders of Hirisun, and meanwhile have performed the relevant reporting procedures within the specified time.

(2) The provider of the appraisal rights

Hangzhou State-owned Capital Investment and Operation Co., Ltd. (hereinafter referred to as "Hangzhou Capital"), as the provider of the appraisal rights, provides the appraisal rights to the dissenting shareholders of Hirisun. Dissenting shareholders of Hirisun shall no longer assert the right to claim the appraisal rights from Hirisun or any shareholder of Hirisun who agrees to the merger. After the Transaction is registered by the China Securities Regulatory Commission, the provider of the appraisal rights promised to unconditionally accept the shares held by the dissenting shareholders of Hirisun who had successfully declared the exercise of the appraisal rights on the implementation date of the appraisal rights claim, and pay the corresponding cash consideration to the dissenting shareholders of Hirisun according to the price of the appraisal rights claim.

(3) The price of the appraisal rights claim

The price of the appraisal rights request of the dissenting shareholders of Hirisun is the average trading price of the A-shares in the 20 trading days before the suspension of the Hirisun A-shares (i.e., the 20 trading days before the pricing benchmark date), that is, 9.56 yuan per share. If the distribution of cash dividends, stock dividends, capital reserve to share capital, allotment and other ex-rights and dividends occurs from the pricing benchmark date to the implementation date of the appraisal rights request (both dates inclusive), the appraisal rights price shall be adjusted accordingly.

(4) The price adjustment mechanism for appraisal rights

1) Adjustment object

The object of adjustment is the price of the appraisal rights of the dissenting shareholders of Hirisun.

2) The conditions under which the price adjustment plan will take effect

(1) The state-owned assets authority approves the price adjustment plan;

(2) The general shareholders' meeting of Hirisun deliberated and approved the price adjustment plan;

(3) The general shareholders' meeting of HTC deliberated and approved the price adjustment plan.

3) The period in which the price can be adjusted

From the announcement date of the resolution of the merger deliberated and approved in the Hirisun general shareholders' meeting to the date before the China Securities Regulatory Commission agreed to register the Transaction.

4) Trigger condition

From the announcement of the first board resolution of Hirisun to the time when the China Securities Regulatory Commission agrees to register the Transaction, if any of the following two circumstances occur, the board of directors of Hirisun has the right to hold a meeting within the price adjustment period to consider whether to make an adjustment to the price of the appraisal rights:

A. The GEM Index(399006. SZ) has a closing point drop of more than 20% in at least 10 out of 20 consecutive trading days prior to any trading day compared to the closing

point of the previous trading day before the suspension of trading on the A-share market of Hirisun ; And prior to the trading day, the daily trading average price of Hirisun A-shares has fallen by more than 20% in at least 10 consecutive trading days compared to the trading average price of Hirisun A-shares in the 20 trading days before the suspension of trading (i.e. the 20 trading days before the pricing benchmark date);

Or

B. Wind Information Technology Service Index (866311. WI) has a closing point drop of more than 20% in at least 10 of the 20 consecutive trading days prior to any trading day compared to the closing point of the trading day before the suspension of the A-share trading of Hirisun; And prior to the trading day, the daily average trading price of Hirisun A-shares had fallen by more than 20% in at least 10 out of 20 consecutive trading days compared to the average trading price of Hirisun A-shares in the 20 trading days before the suspension of trading (i.e. the 20 trading days before the pricing benchmark date).

5) Adjustment mechanism and price adjustment benchmark date

The board of directors of Hirisun shall convene a meeting of the board of directors within 20 trading days from whichever date is later-the date to the first achievement of the trigger conditions for price adjustment and the date on which the effective conditions of the price adjustment plan are met, and deliberate and decide whether to adjust the price of the appraisal rights of the dissenting shareholders of Hirisun in accordance with the price adjustment plan. During the price adjustment period, Hirisun will only adjust the price of the dissenting shareholder's appraisal rights once. If Hirisun has convened a meeting of board of directors to review and decide to adjust the price of the dissenting shareholder's appraisal rights, and the price adjustment condition is triggered again, no further adjustment will be made;; If the board of directors has convened a meeting to deliberate and decide not to adjust the price of the appraisal rights of the dissenting shareholder, and the price adjustment condition is triggered again, no further adjustment will be made.

The benchmark date for price adjustment is the next trading day after the date of achievement of the above-mentioned trigger conditions. The adjusted price of the appraisal rights of dissenting shareholders is the average trading price of the stock in the 20 trading days prior to the benchmark date of the price adjustment.

(5) Exercise of the appraisal rights

After the transaction is registered with the China Securities Regulatory Commission, Hirisun will determine the equity registration date for the implementation of the appraisal rights. The dissenting shareholders who exercise the appraisal rights may obtain the cash consideration paid by the provider of the appraisal rights according to the price of the appraisal rights on the implementation date of each share of the appraisal rights that they have validly declared, and at the same time transfer the corresponding shares to the name of the provider of the appraisal rights. The provider of the appraisal rights shall acquire all the shares of Hirisun on the implementation date of the appraisal rights exercised by the dissenting shareholders of Hirisun, and pay the cash consideration accordingly.

The following conditions must be met at the same time for the registered dissenting shareholders of Hirisun to exercise the appraisal rights: (1) as far as the shareholders of Hirisun are concerned, they have cast valid negative votes on the relevant proposals on the merger plan and the sub-proposals voted on one by one at the general shareholders' meeting of Hirisun on the merger plan and on the relevant proposals on the merger agreement signed by the two parties to the merger; (2) From the record date of the shareholders' meeting at which Hirisun deliberated on the merger, as a validly registered shareholder of Hirisun, continue to hold the shares representing the right of opposition until the implementation date of the appraisal rights; (3) Successfully perform the relevant declaration procedures within the filing period of the appraisal rights claim. Shareholders who meet the above conditions are only entitled to exercise the appraisal rights of shares for which they have cast a valid negative vote. If the dissenting shareholders of Hirisun sell their shares (including but not limited to being forcibly deducted by the judiciary) after the registration date of the general shareholders' meeting of the merger of Hirisun's share exchange and absorption, the number of shares entitled to exercise the appraisal rights shall be reduced accordingly; If the dissenting shareholders of Hirisun purchase shares after the registration date of the shareholders' meeting of the merger of Hirisun's share exchange and absorption, the number of shares entitled to the appraisal rights shall not increase, and such shares shall not enjoy the appraisal rights.

The dissenting shareholders of Hirisun of the register who hold the following shares shall not have the right to assert the appraisal rights of the shares they hold: (1) the shares of Hirisun with rights restrictions, such as the shares that have been pledged or set with other third-party rights or are restricted by laws and regulations such as judicial freeze; (2) its legal holder undertakes in writing to give up the appraisal rights of shares of the dissenting shareholder; and (3) other shares that are not subject to the exercise of the appraisal rights under applicable law.

Dissenting shareholders who have submitted Hirisun's shares as collateral for margin trading must transfer Hirisun's shares from the securities company's customer credit guarantee account to their ordinary securities account before the equity registration date of the appraisal rights request before they can exercise the appraisal rights. Dissenting shareholders of Hirisun who have carried out the agreed repurchase securities transaction must complete the early repurchase procedures in a timely manner before they can exercise the appraisal rights before the equity registration date of the appraisal rights claim.

The relevant taxes and fees arising from the exercise of the appraisal rights shall be borne by the dissenting shareholders of Hirisun who exercise the appraisal rights. The provider of the appraisal rights and other entities shall bear the responsibility in accordance with relevant laws, regulations, regulatory authorities, and securities registration and settlement institutions. If there is no clear regulation on this by laws, regulations, regulatory authorities, and securities registration and settlement institutions, the parties shall negotiate and resolve it in accordance with market practices.

If the merger proposal fails to obtain permit or approval from the general shareholders' meeting or relevant regulatory or government departments by both parties, resulting in the ultimate inability to implement the merger, the dissenting shareholders of Hirisun cannot exercise their appraisal rights, nor can they claim any compensation or indemnification from the merging parties.

After the transaction is approved and registered by the China Securities Regulatory Commission, Hirisun will separately announce the detailed arrangements for the appraisal rights request plan of Hirisun dissenting shareholders (including but not limited to the declaration, settlement and delivery of the appraisal rights), and will disclose information in a timely manner in accordance with laws, regulations and the provisions of the Shenzhen Stock Exchange.

10. Mechanism for protecting the interests of dissenting shareholders of HTC

In order to protect the interests of the shareholders of HTC and reduce the impact of the fluctuation of the stock price of HTC on investors after the merger, in accordance with the relevant provisions of The Company Law and the Articles of Association of Hangzhou Turbine Power Group Co., Ltd., the dissenting shareholders of HTC will be given the cash option right in this merger.

(1) Dissenting shareholders of HTC

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