New Energy Company Ranchuang Company	1	Hangzhou Steam Turbing New Errors Or 1911
		Hangzhou Steam Turbine New Energy Co., Ltd., formerly known as Hangzhou Steam Turbine Engineering Co., Ltd. Zhejiang Ranchuang Turbine Machinery Co., Ltd.
Vestern Power Sales Company	Refers to	Pengzhou Western Power Blue Technology Co., Ltd. Hangzhou Steam Turbine Sales Service Co., Ltd.
ndustry 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 (Hang- zhou) United Institutes Co., Ltd All shareholders registered at Shenzhen Branch of China
Stock-for-stock Share- olders or Targets	Refers to	Securities Depository and Clearing Corporation Limited (CSDC) after closing on the date of record of stock-for-
Stock-for-stock	Refers to	stock merger The act in which shareholders proportionally convert HTC shares held into A-shares issued by Hirisun for the stock-
		for-stock merger Hirisun shareholders who give valid dissenting votes
lirisun's Dissentina		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
Shareholders		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 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
HTC's Dissenting Shareholders	Refers to	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 pre- scribed timeframe
Right of Claim for	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
Acquisition		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
Reporting period or right of claim for	Refers to	HTC Hangzhou Capital, in this transaction, Hangzhou Capital provides the cash option to Hangzhou Turbine's dissenting
acquisition		shareholders HTC's dissenting shareholders may request for a period
Reporting period for ash-based option	Refers to	for exercising related cash-based option, during which, the M&A Parties shall otherwise determine and announce through negotiation
		On the very day, the provider of right of claim for acquisition shall be transferred shares of Hirisun's dissenting
Date of Exercising he Right of Claim for	Refers to	shareholders in whole or part for exercising the right of claim for acquisition, while paying cash consideration to
Acquisition		such dissenting shareholders. The date will be otherwise agreed upon by the parties of the merger through negotiation and made public
		On the very day, the provider of cash-based option shall be transferred shares of HTC's dissenting shareholders in
Date of Exercising Cash-based Option	Refers to	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
Ratio of Stock-for-	Refers to	the merger through negotiation and made public The number of A-shares issued by Hirisun per HTC share
tock Merger		exchanged in the stock-for-stock merger On the very day, all HTC shareholders registered at the securities depository and clearing agency (including
Date of record of	Refers to	the provider of cash-based option registered at the securities depository and clearing agency on the day)
tock-for-stock merger		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
Date of Stock-for-		negotiation and made public On the very day, shareholders shall proportionally convert
tock Merger, Date of Exercising Stock-for- tock Merger	Refers to	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 he Stock-for-stock Jerger, Base Date for	Refers to	The notice date of the first board resolution of Hirisun and HTC for deliberation of the transaction-related matters
Aerger, Base Date for Pricing Average Price of		Total amount/volume of stock transactions within some
Stock Transaction, Average Price of	Refers to	trading days, with distribution of cash dividends or stock dividends, capital reserves converted into capital stock,
ransaction Agreement on Stock-		allotment of shares, and other ex-right or ex-dividend adjustments incurred during the period Agreement on Stock-for-stock Merger between Hangzhou
or-stock Merger, Nerger Agreement	Refers to	Hirisun Technology Inc. and Hangzhou Turbine Power Group Co., Ltd.
nterim Period	Refers to	The period between the signing date of agreement on stock-for-stock merger The date on which the Surviving Company completes
Completion Date of	Refers to	relevant procedures for change of industrial and commercial registration regarding the stock-for-stock
<i>l</i> erger		merger or the date on which HTC completes procedures for cancellation of industrial and commercial registration, whichever is later
Engine and turbine project		Aero engine and steam turbine projects
State Council Carbon Peaking and		State Council of the People's Republic of China China's carbon emission reduction targets of "achieving
Carbon Neutrality Policy Dongfang Electric	Refers to	carbon peaking by 2030 and carbon neutrality by 2060" Dongfang Electric Co., Ltd
Shanghai Electric	Refers to	Shanghai Electric Group Co., Ltd.
tarbin Electric Nanjing Turbine Guanghan Gas	Refers to	Harbin Electric Group Co., Ltd. Nanjing Turbine & Electric Machinery (Group) Co., Ltd.
Juanghan Gas Turbine Huadian GE		CSIC Longjiang GH Gas Turbine Co., Ltd. Huadian GE Aero Gas Turbine Equipment Co.,Ltd.
Aitsubishi Heavy ndustries		Mitsubishi Heavy Industries, Ltd.
Siemens Energy Siemens Energy		Siemens Energy AG and Its Subsidiary Siemens Energy Global GmbH & Co. KG
Germany Giemens Energy	Refers to Refers to	Siemens Energy Global GmbH & Co. KG Siemens Industrial Turbomachinery AB (Later renamed"Siemens Energy AB")
Sweden GE Vernova CUGT	Refers to	GE Vernova LLC China United Gas Turbine Technology., Ltd.
/IAN Energy	Refers to	MAN Energy Solutions SE
nivana inconstan	rverers to	Zhiyang Innovation Technology Co., Ltd. Ningbo Ligong Environment and Energy Technology Co., Ltd.
Zhiyang Innovation Ligong Energy Tech- hology	Refers to	
igong Energy Tech- lology ongshine Group	Refers to	Longshine Technology Group Co., Ltd. YGsoft Inc.
igong Energy Tech- ology .ongshine Group /gsoft Zeyu Intelligent	Refers to Refers to Refers to	YGsoft Inc. Jiangsu Zeyu Intelligent Electric Power Co.,Ltd.
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Jigong Energy Tech- lology (gsoft Zeyu Intelligent Jareway GGIT dopeRun Software Henghua Technology Iinxiandai HSC Technology Bank of Hangzhou Jompetent Authority	Refers to Refers to Refers to Refers to Refers to Refers to Refers to Refers to Refers to	YGsoft Inc. Jiangsu Zeyu Intelligent Electric Power Co.,Ltd. Dareway Software Co.,Ltd. State Grid Information & Telecommunication Co., Ltd. Jiangsu HopeRun Software Co., Ltd. Beijing Henghua Weiye Technology Co., Ltd. Jinxiandai Information Industry Co.,Ltd. Beijing E-Techstar Co.,Ltd Bank of Hangzhou Co., Ltd. (600926.SH)
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Jgong Energy Tech- lology congshine Group (gsoft Leyu Intelligent Jareway SGIT dopeRun Software Henghua Technology Jinxiandai HSC Technology Jank of Hangzhou Competent Authority of State-owned As- dets Supervision and Administration SRC, SRC Vational Development and Reform Commis- ion	Refers to Refers to	YGsoft Inc. Jiangsu Zeyu Intelligent Electric Power Co.,Ltd. Dareway Software Co.,Ltd. State Grid Information & Telecommunication Co., Ltd. Jiangsu HopeRun Software Co., Ltd. Beijing Henghua Weiye Technology Co., Ltd. Jinxiandal Information Industry Co.,Ltd. Beijing E-Techstar Co.,Ltd. Bank of Hangzhou Co., Ltd. (600926.SH) Agency of state-owned assets supervision and administra- tion with authority for approval of the transaction China Securities Regulatory Commission National Development and Reform Commission of the People's Republic of China
Jgong Energy Tech- kology Jeongshine Group Zeyu Intelligent Jareway Golf Technology Jinxiandai JSC Technology Jinxiandai JSC Technology Jank of Hangzhou Competent Authority of State-owned As- kets Supervision and Administration SIRO, SRC Jator Commis- ion ZSEC, Exchange ZSE, Exchange Zompany Law	Refers to Refers to	YGsoft Inc. Jiangsu Zeyu Intelligent Electric Power Co.,Ltd. Dareway Software Co.,Ltd. State Grid Information & Telecommunication Co., Ltd. Jiangsu HopeRun Software Co., Ltd. Beijing Henghua Weiye Technology Co., Ltd. Jinxiandai Information Industry Co.,Ltd. Beijing E-Techstar Co.,Ltd Bank of Hangzhou Co., Ltd. (600926.SH) Agency of state-owned assets supervision and administra- tion with authority for approval of the transaction China Securities Regulatory Commission National Development and Reform Commission of the People's Republic of China Shenzhen Stock Exchange Company Law of the People's Republic of China
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Jgong Energy Tech- kology Jongshine Group Zeyu Intelligent Jareway Golf Technology Jareway HopeRun Software Henghua Technology Jinxiandai ISC Technology Jank of Hangzhou Competent Authority of State-owned As- lets Supervision and Administration SZSC, SRC SRC, SRC Sacc, Sacc,	Refers to Refers to Refere	YGsoft Inc. Jiangsu Zeyu Intelligent Electric Power Co.,Ltd. Dareway Software Co.,Ltd. State Grid Information & Telecommunication Co., Ltd. Jiangsu HopeRun Software Co., Ltd. Beijing Henghau Weiye Technology Co., Ltd. Jinxiandai Information Industry Co.,Ltd. Bank of Hangzhou Co., Ltd. (600926.SH) Agency of state-owned assets supervision and administra- tion with authority for approval of the transaction China Securities Regulatory Commission National Development and Reform Commission of the People's Republic of China Shenzhen Stock Exchange Company Law of the People's Republic of China Securities Law of the People's Republic of China Measures for the Administration of Material Asset Restruc- turing by Listed Companies Administrative Measures for Initial Registration of Public
Jgong Energy Tech- tology congshine Group Zeyu Intelligent Jareway Golf Technology Jareway HopeRun Software Henghua Technology Jinxiandai JSC Technology Jank of Hangzhou Competent Authority of State-owned As- uets Supervision and Administration SSRC, SRC Jator Commis- tion SZSE, Exchange Company Law Securities Law Aeasures for the Administrative Aeasitrative Aeasitrative Aeasitrative Aeasitrative Aeasitrative Aeasitrative	Refers to Refers to	YGsoft Inc. Jiangsu Zeyu Intelligent Electric Power Co.,Ltd. Dareway Software Co.,Ltd. State Grid Information & Telecommunication Co., Ltd. Jiangsu HopeRun Software Co., Ltd. Beijing Henghau Weiye Technology Co., Ltd. Jinxiandai Information Industry Co.,Ltd. Bank of Hangzhou Co., Ltd. (600926.SH) Agency of state-owned assets supervision and administra- tion with authority for approval of the transaction China Securities Regulatory Commission National Development and Reform Commission of the People's Republic of China Shenzhen Stock Exchange Company Law of the People's Republic of China Securities Law of the People's Republic of China Measures for the Administration of Material Asset Restruc- turing by Listed Companies Administrative Measures for Initial Registration of Public Offerings of Shares
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CPC Central Committee and the State Council to deepen the reform of state-owned enterprises, which will help mprove the industrial layout of state-owned listed companies, improve asset guality and operational efficiency, and ealize the preservation and appreciation of state-owned assets. Meanwhile, the Transaction is also a positive esponse to the State Council and the China Securities Regulatory Commission to encourage mergers and acguisitions 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

	action form	Merger by absorption	lion is as follows: 18-1	
		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		
nmary of the Transaction Plan		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 Hiris share swap merger will apply for I	sting and trading on the	
	Name of com-	GEM market of the Shenzhen Stoc		
	pany	Hangzhou Hirisun Technology Inco System integration, software devel	-	
	Main business	nical and consulting services		
	Industry	Software and information technolog RMB 9.56 per share	ly services	
	Share swap price (issue price)	Whether a share swap price ad- ustment mechanism is adopted □Yes√No		
		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		
Party		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 pric- ing benchmark date. The average trading price of HTC's		
	Deisian esiasialea	shares over the 20 trading days preceding the pricing		
	Pricing principles	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 suspen- sion (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 determined by applying a 34.46% premium to this price. Thus, the share swap price for HTC = HTC's average trading price × (1 + premium rate) = RMB 9.56 per		
		average trading price x (1 + premium rate) = KMB 9.56 per share. The number of Hirisun shares that can be obtained per HTC share = HTC's share swap price / Hirisun's share		
		swap price. Based on the above t	ormula, the share swap	
		ratio between HTC and Hirisun is share of HTC can be exchanged fo	r 1 share of Hirisun.	
	Pricing principles Name of com-	Hangzhou Turbine Power Group Co., Ltd. Design and manufacturing of industrial steam turbines,		
	pany	turbines, and other rotating industri		
Party	Industry Share swap	General equipment manufacturing RMB 9.56 per share		
p	price/Transaction	Whether a share swap price ad-	□Yes√No	
	price Pricing principles	justment mechanism is adopted Refer to the "Merging Party" pricing		
shin F	Between the Merg-	The ultimate controlling sharehold party (Hirisun) and the merged p	der of both the merging	
	the Merged Party	owned Assets Supervision and Ad	ministration Commissior	
	Evaluation/Valua-	of Hangzhou Municipal Governmer Merging Party	Merged Party	
	tion Subject Evaluation/Valua-			
	tion method	Market approach	Market approach Same as the pricing	
		Same as the pricing benchmark date of this merger, i.e. the an-	benchmark date of this	
ation/ tion	Base date	nouncement date of the first board	nouncement date of the	
ation		resolution of Hirisun regarding this transaction	first board resolutior of HTC regarding this	
			transaction The valuation report	
	Valuation report	The valuation report concludes that this transaction is with reason-	concludes that this	
	conclusion	able valuation and fair pricing	sonable valuation and	
		The cash option price for dissenting	fair pricing g shareholders of Hirisur	
		is set at the average trading price of the 20 trading days prior to the tra		
of Clai	m for Acquisition	the 20 trading days prior to the trading suspension (i.e. the 20 trading days preceding the pricing benchmark date) which is BMP 8 56 per share.		
senting	m for Acquisition g Shareholders of ing Party	20 trading days preceding the pr which is RMB 9.56 per share	icing benchmark date)	
senting		which is RMB 9.56 per share Whether a cash option price	icing benchmark date) □Yes√No	
senting	Shareholders of	which is RMB 9.56 per share Whether a cash option price adjustment mechanism is adopted The cash option price for dissenti	□Yes√No ng shareholders of HTC	
senting	Shareholders of	which is RMB 9.56 per share Whether a cash option price adjustment mechanism is adopted The cash option price for dissenti is set at the average trading price the 20 trading days prior to the tra	□Yes√No ng shareholders of HTC of HTC's B-shares ove ding suspension (i.e. the	
senting Merg	g Shareholders of ing Party	which is RMB 9.56 per share Whether a cash option price adjustment mechanism is adopted The cash option price for dissenti is set at the average trading price the 20 trading days prior to the tra 20 trading days preceding the pr which is IKD 7.77 per share. Usi	□Yes√No ng shareholders of HTC of HTC's B-shares over ding suspension (i.e. the icing benchmark date) or the RMB/HKD centra	
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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 1,174,946,885¹ shares², 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.

f the appraisal rights (2) The provide

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 abovementioned 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 Hirisunon 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 subproposals 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

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

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 he 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, ousiness, personnel and all other rights and obligations of HTC; As the merged party of this merger, HTC will termi-

nate its listing and cancel its legal personality. 3. The type and par value of the shares to be issued in ex-

change 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.

1. 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 regisration 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, parially declared, have no right to declare or invalidly declare he 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 he share exchange object will be converted into A shares ssued by Hirisun due to the merger in accordance with he 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 eferred to as the "Shenzhen Stock Exchange") and the China Securities Regulatory Commission agrees to regis-

5. The exchange price and the exchange ratio

The pricing benchmark date of the merger is the date of he announcement of the first board resolution of the two parties. Taking into account factors such as historical stock price, operating performance, market capitalization, etc., n 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 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.

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

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, requlations, 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







