

京東外賣七日破局 日單千萬 重構生態

【香港商報訊】記者趙桐曲報道：近日，京東外賣以迅猛之勢成為本地生活服務領域的一匹黑馬。4月22日，京東外賣當日訂單量突破1000萬單，4月15日京東外賣才披露，日單量超過500萬單，從500萬到1000萬，僅用了一周左右時間。京東外賣業務的持續火爆推動京東App連續多日登頂App Store免費榜榜首，旗下騎手端與客戶端應用亦躋身榜單前十。這一成績標誌着京東在外賣市場的戰略布局初顯成效，也為行業競爭格局注入新變量。

京東三招 開疆擴土

自今年2月正式上線以來，京東外賣業務範圍逐步擴大，目前已覆蓋北京、深圳、廣州、上海等內地166個城市，入駐品質堂餐廳門店數突破30萬家，並湧現出大量月銷突破2000單的門店。京東外賣主打「質量外賣」，嚴格篩選入駐商家，僅限「質量堂餐廳」加盟。為降低商家運營成本，京東推出「0佣金」政策，2025年5月1日前入駐的商家可享全年免佣金優惠，這一舉措吸引商家紛紛入駐。

深頒首批AI數字人知識產權登記證書

【香港商報訊】記者姚志東報道：近日，在深圳知識產權宣傳周系列活動人工智能產業知識產權成果專題發布會上，深圳國新南方知識產權代理有限公司發布內地首個針對個人數據的AI數字人數據知識產權登記、保護與運用案例，為AI數字人行業治理探索出新的實踐路徑。

在客戶端，京東通過大額補貼快速搶佔市場。每日早10時、晚8時，京東PLUS會員及在校大學生可通過App首頁「質量外賣」入口領取最高20元餐補，同時所有用戶均可參與「每日抽餐補」活動，進一步刺激消費需求。多重補貼疊加質量服務，推動平台訂單量持續攀升，據京東黑板報微信公眾號消息，4月22日晚上8時19分，京東外賣當日訂單量突破千萬。

區別於行業普遍採用的衆包模式，京東外賣率先與超1萬名全職騎手簽署正式勞動合同，並全額承擔

其五險一金繳納成本，包括個人應繳部分，確保騎手實際收入不受影響。這一舉措促使「守播者」集團和餓了麼很快跟進了騎手五險一金的保障措施。

多元選擇 推動升級

業內人士指出，外賣行業如今已從粗放式補貼戰轉向精細化運營階段，京東憑藉差異化定位與資源稟賦，或能開闢高端外賣細分市場。未來，如何在擴張規模的同時保持服務質量，將是其能否實現長期增長的關鍵。

京東外賣的快速崛起，不僅為消費者提供了多元化選擇，更通過「0佣金」「全職騎手保障」等模式推動行業升級，初步達成平台少抽點，騎手多賺點的局面。隨着5月商家入駐優惠截止日臨近，京東外賣到底是成功開闢「即時零售+品質餐飲」的新賽道，還是重演滴滴外賣的曇花一現？但可以肯定的是，這場戰役的真正價值或許不在於擊敗誰，而在於證明：在資本效率之外，社會責任與技術創新的協同進化，同樣可以成為商業模式的基石。

書。

AI數字人的數據知識產權登記不僅包含其形象、聲音、動作數據，還包含經過人工智能技術提取的個性化特徵訓練數據，為AI數字人的分層次、分場景許可提供支撐，對AI數字人的權益保護和推廣應用具有重要意義。

廣深港高鐵五一客流 預計超75萬人次

【香港商報訊】記者姚志東報道：今年五一假期，深圳鐵路預計發送旅客298.4萬人次，日均37.3萬人次，同比增長9.29%。離深客流最高峰在1日。據介紹，廣深港高鐵客流同樣火爆，假期運輸期間，預計運送跨境旅客超75萬人次，同比增長11.2%。

廣州海珠成立知識產權成果轉化聯盟

【香港商報訊】記者黃裕勇報道：4月24日，廣州海珠區舉行知識產權成果轉移轉化聯盟知識產權周專場對接會，正式成立海珠區知識產權成果轉移轉化聯盟，現場簽約成果轉化合作總金額超2000萬元人民幣。

本場對接會以「AI助力知識產權成果轉化：從科研創新到產業新質生產力的躍遷」為主題，來自海珠區的10家單位的代表共同發起成立了海珠區知識產權成果轉移轉化聯盟。

惠州古城更新計劃發布

【香港商報訊】記者盧偉報道：4月25日，惠州舉行古城更新計劃發布及資源對接會，標誌着惠州古城更新計劃正式拉開序幕。來自全國各地100多位深耕建築、藝術、文化的專家學者和運營團隊，以及本土文化守護者齊聚一堂，共同聆聽惠州古城的千年回音。

今年，惠州以「古城更新」等為主要內容的西湖及周邊區域優化工程列入了全市「十大重點工程」。更新計劃將以「一街」「兩城」「一湖」「兩江四岸」為核心，推動形成文化保護、民生改善與經濟提升相輔相成的多贏局面。

(上接 A19)
Data source: Listed companies' announcements, Wind Info.
As of the pricing benchmark date of this transaction, Hirisun's share swap price was RMB 9.56 per share, showing no premium compared to the average trading price over 20 trading days prior to the pricing benchmark date and it falls at the median level of the merging party's share swap premium rate in the above comparable transactions, which complies with market practices.
(II) Analysis of HTC's share swap price by comparable transactions approach
Completed share swap mergers of B-share listed companies by A-share listed companies were selected for reference analysis. Details are as follows:

Transaction type	Transaction name	Average trading price of the merged party over the 20 trading days prior to pricing benchmark date	Share swap price of the merged party	Share swap premium rate of the merged party
Merger of B-share by A-share	Midea Group's share swap merger of Little Swan's B-share	HKD 37.24 per share	HKD 48.41 per share	29.99%
Merger of B-share by A-share	Nanshan Holdings' merger of Shenzhen Base's B-share	HKD 16.62 per share	HKD 23.27 per share	40.01%
Merger of B-share by A-share	Chengtou Holding's merger of Yangchen's B-share	USD 1.160 per share	USD 2.522 per share	117.41%
Merger of B-share by A-share	Guanhao High-Tech's merger of Foshan Huaxin Packaging's B-share	HKD 2.86 per share	HKD 4.59 per share	60.49%
Maximum of the merged party's share swap premium rate				117.41%
Third quartile of the merged party's share swap premium rate				74.72%
Average of the merged party's share swap premium rate				61.98%
Median of the merged party's share swap premium rate				50.25%
First quartile of the merged party's share swap premium rate				37.51%
Minimum of the merged party's share swap premium rate				29.99%
HTC's share swap premium rate in this transaction				34.46%

Note 1: The merged party's share swap price is based on data as of its pricing benchmark date in relevant cases, without considering subsequent adjustments due to ex-rights/ex-dividend events.
Data source: Listed companies' announcements, Wind Info.

As of the pricing benchmark date of this transaction, HTC's share swap price was RMB 9.56 per share, showing a 34.46% premium over 20 trading days prior to the pricing benchmark date, and it falls between the first quartile and minimum of the merged party's share swap premium rates in the above comparable transactions, which complies with market practices.

Chapter V Analysis of the Rationality of the Dissenting Shareholder Protection Mechanism Pricing
I. Prices of dissenting shareholder protection mechanisms for both parties
(I) Price of Hirisun's dissenting shareholders to acquire the right of claim
In order to protect the interests of Hirisun's shareholders and mitigate the impact of post-merger stock price fluctuations on investors, in accordance with the Company Law and the Articles of Association of Hangzhou Hirisun Technology Incorporated, Hirisun's dissenting shareholders will be granted the right to acquire the right of claim in this merger.

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.
If Hirisun undergoes ex-rights/ex-dividend events such as cash dividends, stock dividends, capital reserve converted into share capital, or rights issues between the pricing benchmark date and the implementation date of acquiring the right of claim (both dates inclusive), the price to acquire right of claim will be adjusted accordingly.

(II) Price of cash option of HTC's dissenting shareholders
In order to protect the interests of HTC's shareholders and mitigate the impact of post-merger stock price fluctuations on investors, in accordance with the Company Law and the Articles of Association of Hangzhou Turbine Power Group Co., Ltd., HTC's dissenting shareholders will be granted cash options in this merger.

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 prior to the trading suspension (i.e. 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. If HTC undergoes ex-rights/ex-dividend events such as cash dividends, stock dividends, capital reserve converted into share capital, or rights issues between the pricing benchmark date and the implementation date of cash option (both dates inclusive), the price of cash option will be adjusted accordingly.

II. Analysis of rationality of the price of Hirisun's dissenting shareholders to acquire the right of claim
Four historical merger cases of B-share listed companies by A-share listed companies were selected to analyze the rationality of the price of Hirisun's dissenting shareholders to acquire the right of claim in this transaction

Type of merger transaction	Transaction name	Price for merging party's A-shares to acquire right of claim (RMB per share)	Average trading price of merging party's A-shares over 20 trading days prior to suspension (RMB per share)	Merging party's share swap price (RMB per share)	Premium rate compared to the average price over the last 20 days	Premium rate compared to the share swap price
Merger of B-share by A-share	Guanhao High-Tech's share swap merger of Foshan Huaxin Packaging's B-share	3.62	3.62	3.62	0.00%	0.00%
	Midea Group's share swap merger of Little Swan's B-share	36.27	42.04	42.04	-13.73%	-13.73%
	Nanshan Holdings' share swap merger of Shenzhen Base's B-share	5.83	6.48	5.83	-10.00%	0.00%
	Chengtou Holding's share swap merger of Yangchen's B-share	10.00	7.16	15.50	39.66%	-35.48%

Note: The right prices to acquire right of claim in the above transactions do not consider price adjustments due to dividend distributions.
The price for Hirisun's dissenting shareholders to acquire right of claim is set at RMB 9.56 per share. In this transaction, Hirisun's price to acquire right of claim is set to be consistent with the share swap price, both based on the average trading price over 20 days prior to the pricing benchmark date, which complies with market practices and is reasonable.

III. Analysis of the rationality of the cash option pricing of HTC's dissenting shareholders
(I) The determination approach of HTC's cash option price complies with market practices
Four historical merger cases of B-share listed companies by A-share listed companies were selected to analyze the rationality of the cash option price of Hirisun's dissenting shareholders in this transaction

Type of merger transaction	Transaction name	Cash option price of the merged party	Average trading price of the merging party over 20 trading days prior to suspension	Share swap price	Premium rate compared to the average price over the last 20 days	Premium rate compared to the share swap price
Merger of B-share by A-share	Guanhao High-Tech's share swap merger of Foshan Huaxin Packaging's B-share	HKD 2.86 per share	HKD 2.86 per share	HKD 4.59 per share	0.00%	-37.69%
	Midea Group's share swap merger of Little Swan's B-share	HKD 32.55 per share	HKD 37.24 per share	HKD 48.41 per share	-12.59%	-32.76%
	Nanshan Holdings' share swap merger of Shenzhen Base's B-share	HKD 18.28 per share	HKD 16.62 per share	HKD 23.27 per share	10.00%	-21.44%
	Chengtou Holding's share swap merger of Yangchen's B-share	USD 1.627 per share	USD 1.160 per share	USD 2.522 per share	40.26%	-35.49%

Note: The cash option prices in the above transactions only show the pricing basis and do not consider price adjustments due to dividend distributions.
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 prior to the trading suspension (i.e. 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. The share swap price in this transaction is RMB 9.56 per share, resulting in a 25.63% discount for the cash option price of HTC's dissenting shareholders compared to the share swap price. This discount rate is similar to those in comparable transactions of B-share merger by A-share. The pricing approach complies with market practices and is reasonable.

(II) The cash option price for HTC's dissenting shareholders helps all shareholders to promote long-term benefits from the surviving company's future development
This transaction is an important measure to thoroughly implement President Xi Jinping's Thought on Socialism with Chinese Characteristics and the spirit of the Third Plenary Session of the 20th CPC Central Committee, and to implement the guiding ideology of the CPC Central Committee and the State Council to deepen the reform of state-owned enterprises, which is helpful to 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. Prior to the transaction, HTC's B-shares suffered from weak liquidity and significant undervaluation compared to A-share peers in the same industry, which was unfavorable for HTC's development and the interests of minority shareholders. Facing increasingly intense industry competition and new industry trends, this transaction will help resolve HTC's long-standing historical issues, broaden financing channels, enhance financing capabilities, and leverage capital markets to transform HTC into a more profitable

and higher-quality listed company. Following this transaction, the surviving company will continue to strengthen the independent R&D and application of gas turbines with the support of the capital market, driving the independent innovation and development of China's gas turbine industry and contributing to the implementation of the national "Two Engine Project" strategy.

This merger facilitates resource integration and synergy realization between both parties, enhancing overall competitiveness and aligning with the long-term interests of all shareholders of both parties. In this transaction, HTC's share swap price carries a 34.46% premium compared to the average price over 20 trading days prior to the pricing benchmark date, while no premium is set for dissenting shareholders' cash option price, which helps prevent minority shareholders from voting against the transaction against their true will at the general meeting of shareholders merely to arbitrage potential price differences between the cash option price and market reference price, thus creating unnecessary adverse effects to this transaction. Furthermore, setting the cash option price below the swap price encourages HTC's shareholders to actively participate in the share swap, enabling all shareholders of HTC to benefit from long-term integration benefits of both parties.

In conclusion, the cash option price of HTC's dissenting shareholders is reasonable.

Chapter VI Report Conclusions
I. Report conclusions
Based on the foregoing analysis, this report primarily adopts the comparable companies approach and comparable transactions approach to analyze the rationality of the share swap price and the price of the dissenting shareholder protection mechanism in this transaction. The valuation of this transaction is reasonable, the pricing is fair.
II. Limitations on report usage
This report may only be used for the purposes and applications expressly stated herein. Furthermore, this report evaluates the rationality of the share swap merger price under the stated objectives, without considering the impact of changes in domestic and international macroeconomic conditions and policies, or natural forces and other force majeure on asset prices. If the aforementioned conditions or the going concern assumptions underlying this report change, the conclusions of this report will generally become invalid. China Securities does not assume any legal liability for the invalidation of the report's conclusions due to such changes.

This report is established on the condition that this economic activity complies with relevant national laws and regulations and has obtained the necessary approvals from relevant authorities.
Without the consent of China Securities and review of relevant contents, all or any part of this report shall not be extracted, quoted or disclosed in the public media, except as stipulated by laws and regulations and otherwise agreed by relevant parties.

The opinions expressed by China Securities in this report are based on market conditions, economic trends, financial status, and other information available as of October 25, 2024. This report does take into account the events or circumstances occurring after the aforementioned date. Investors shall pay attention to subsequent announcements or events. For the purposes of this report, future trading activities and stock price performance of the relevant companies have not been considered.
This report is valid for 12 months: from October 26, 2024, to October 26, 2025.

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China Securities Co., Ltd.
April 24, 2025

Stock Code: 200771 Stock ID: Hangqilun B
Announcement No.: 2025-53
Hangzhou Turbine Power Group Co., Ltd.
Announcement on the convening of the company's extraordinary shareholders' general meeting at a scheduled date

The members of the Board and the Company acknowledge being responsible for the truthfulness, accuracy, and completeness of the announcement. There are no false records, misleading statements, or significant omissions in this announcement.

Hangzhou Hirisun Technology Incorporated(hereinafter referred to as "Hirisun"). intends to absorb and merge Hangzhou Turbine(hereinafter referred to as "the transaction") by issuing A shares to all shareholders of Hangzhou Turbine Power Group Co., Ltd. (hereinafter referred to as "Hangzhou Turbine" or the "Company").

On April 24, 2025, the Company held the 14th meeting of the ninth board of directors, in which the " Proposal on the Share Exchange and Absorption and Merger of Hangzhou Turbine Power Group Co., Ltd. Namely the Related Party Transaction Report(Draft) and its Summary by Hangzhou Hirisun Technology Incorporated., the "Proposal on the Convening of the Company's Extraordinary Shareholders' General Meeting" and other proposals related to this transaction were approved. The specific content is detailed in the relevant announcement disclosed on the Cninfo Information Network (http://www.cninfo.com.cn) on the same day as this announcement.

According to the Company's work plan, after careful deliberation by the board of directors of the Company, it's decided to convene an extraordinary shareholders' general meeting of the Company to consider the proposals related to the transaction, and to authorize the chairman of the board of directors to determine the specific time of the meeting after the meeting of the board of directors and issue a notice to the shareholders of the Company to convene the Company's extraordinary shareholders' general meeting, in which it shall list the date, time, place and matters to be considered.
This announcement is hereby made.

The Board of Directors of Hangzhou Turbine Power Group Co., Ltd.
April 26, 2025

Stock Code: 200771 Stock ID: Hangqilun B
Announcement No.: 2025-54

Hangzhou Turbine Power Group Co., Ltd.

Announcement on the issuance of letter of commitment by the indirect controlling shareholder
The members of the Board and the Company acknowledge being responsible for the truthfulness, accuracy, and completeness of the announcement. There are no false records, misleading statements, or significant omissions in this announcement.

Hangzhou Hirisun Technology Incorporated. (hereinafter referred to as "Hirisun") intends to absorb and merge Hangzhou Turbine Power Group Co., Ltd.by issuing A shares to all shareholders of Hangzhou Turbine Power Group Co., Ltd. (hereinafter referred to as "HTC" or "the Company") by exchanging shares and absorbing HTC (hereinafter referred to as the "Share Exchange Merger").

Recently, Hangzhou State-owned Capital Investment and Operation Co., Ltd. (hereinafter referred to as "Hangzhou Capital"), the indirect controlling shareholder of the Company, issued a "Letter of Commitment", and the relevant information is hereby announced as follows:

I.The specific content of the Letter of Commitment
In order to fully protect the interests of the minority shareholders of both parties to the share exchange merger, and avoid the irrational fluctuation of Hirisun's stock price after the completion of the share exchange, Hangzhou Capital, as the controlling shareholder of the surviving company after the completion of the merger, made the following commitment on matters related to the increase holding in the shares of the surviving company under specific circumstances after the completion of the implementation of the share exchange:

1. If the stock trading price of Hirisun on any trading day within 15 trading days from the date of completion of the implementation of this share exchange is lower than the exchange price of 9.56 yuan per share (hereinafter referred to as the "trigger price for increasing holdings") of the merger of Hirisun in this share exchange absorption, Hangzhou Capital will invest a total of no more than RMB 1.5 billion on the premise of complying with laws, regulations, normative documents and the listing rules of the listing place of Hirisun to increase its holdings of Hirisun shares through the stock trading system of the Shenzhen Stock Exchange, and until the earliest occurrence in the following four circumstances: (1) the aforesaid funds are used up; (2) On the day of the increase, the stock price of Hirisun shall not be lower than the trigger price of the increase; (3) continued increase in holdings will result in the equity distribution of Hirisun not meeting the listing conditions; (4) 15 trading days expire from the date of completion of the implementation of the share exchange.

2. The above-mentioned increased shares by Hangzhou Capital will not be sold within 36 months from the date of completion of the implementation of the share exchange.
3. If the ex-rights and ex-dividends such as cash dividends, stock dividends, capital reserve conversion to share capital, and allotment occur from the pricing base date to the implementation date of the share exchange (both dates inclusive), the trigger price of the increase shall change accordingly.

II. Other Explanation
The Board of Directors of the Company will continue to supervise the fulfillment of the above-mentioned commitment and fulfill the information disclosure obligations in a timely manner in accordance with relevant regulations.

III. Documents available for inspection
Letter of Commitment issued by Hangzhou Capital.
This announcement is hereby made.

The Board of Directors of Hangzhou Turbine Power Group Co., Ltd.
April 26, 2025