

Stock Code: 200771 Stock ID: Hangqilun B
Announcement No.:2025-102

Hangzhou Turbine Power Group Co., Ltd.

Risk Warning Announcement Regarding the Possible Delisting of the Company Shares

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. (hereinafter referred to as "this transaction" or "this share-exchange merger") through the issuance of A-shares to all shareholders of Hangzhou Turbine Power Group Co., Ltd. (hereinafter referred to as "HTC" or "the Company").

This transaction has obtained the Approval by the China Securities Regulatory Commission on the merger of Hangzhou Turbine Power Group Co., Ltd.by Hangzhou Hirisun Technology Incorporated (No. 2141[2025]CSRC Approval), and the Company will handle the relevant matters of this transaction as soon as possible.

This transaction will result in the Company no longer having independent legal status and being deregistered, which falls under the situation described in Article 9.7.1, Paragraph 1, Item (4) of the 'Shenzhen Stock Exchange Listing Rules (2025 Revision)' (hereinafter referred to as the 'Listing Rules'), where 'a company ceases to have independent legal status and is deregistered due to a new establishment merger or absorption merger,' making it possible to apply to the Shenzhen Stock Exchange (hereinafter referred to as 'SZSE') for voluntary delisting.

According to the provisions on cash option in the 'Listing Rules' and the 'Shenzhen Stock Exchange Listed Company Self-Regulatory Guidelines No. 1 - Business Handling (2025 Revision)', the Company will suspend trading from the opening of the trading day following the record date for cash option (the last trading day for B shares).

After the completion of the cash option exercise, HTC will apply to the Shenzhen Stock Exchange for the voluntary delisting of its shares. The Shenzhen Stock Exchange, in accordance with the 'Listing Rules' and other relevant business rules, will make a decision on whether to accept the delisting application within five trading days after receiving the Company's submission and notify the Company, and will make a decision on whether to delist the Company's shares within fifteen trading days after acceptance.

If the Shenzhen Stock Exchange decides to approve the termination of the Company's stock listing, in accordance with the relevant provisions of the 'Listing Rules,' the Company will be delisted and the listing will be terminated within five trading days from the date of the announcement of the termination decision by the Shenzhen Stock Exchange. For stocks of companies that voluntarily terminate their listings, there will be no delisting arrangement period, and investors are kindly requested to pay attention to the Company's follow-up announcements and pay attention to investment risks.

This announcement is hereby made.

The Board of Directors of Hangzhou Turbine Power Group Co., Ltd.
October 28, 2025

Stock Code: 200771 Stock ID: Hangqilun B
Announcement No.:2025-103

Hangzhou Turbine Power Group Co., Ltd.

Prompting Announcement on the Continuous Suspension of Company Share Trading Until Delisting and the Implementation of Share Exchange Absorption Merger

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.

Special Reminder: November 4, 2025 will be the last trading day for the Company's share. Investors are kindly advised to take note.

Important Reminder:

Hangzhou Turbine Power Group Co., Ltd. (hereinafter referred to as "the Company" or "HTC") published the " Prompting Announcement on the Share Exchange Absorption Merger of the Company by Hangzhou Hirisun Technology Incorporated." and the "Prompting Announcement on the Distribution and Implementation of Cash Option in the Share Exchange Absorption Merger of the Company by Hangzhou Hirisun Technology Incorporated." on October 28, 2025. The Company's shares will be suspended from trading starting November 5, 2025, and will subsequently enter the stages of cash option distribution, exercise declaration, and exercise settlement, during which the trading will no longer occur. After the share exchange is implemented, they will be converted into shares of Hangzhou Hirisun Technology Incorporated. (hereinafter referred to as "Hirisun") and listed and traded on the Shenzhen Stock Exchange. November 4, 2025will be the last trading day of the Company's shares. Investors are advised to take note.

I. Regarding the Distribution and Implementation of Cash Option

The record date for HTC's cash option rights is November 4, 2025. Once the cash options are distributed, the declaration process will begin. Shareholders who have obtained cash options may declare to exercise their cash options in full or in part using the shares they hold in the Company at a price of HKD 7.54 per share (According to the adjustment due to the implementation of HTC's 2024 annual profit distribution plan, the cash option price is adjusted to RMB 6.90 per share, which is based on the trading day before the suspension of trading as the "Announcement on Planning Major Asset Restructuring Matter and Share Trading Suspension of Hangzhou Turbine Power Group Co., Ltd.") published by HTC, and according to the central parity rate for RMB to HKD (1 HKD = 0.91496 RMB)published by the People's Bank of China on the trading day before HTC's suspension, October 25, 2024, it converts to HKD 7.54 per share) during the exercise hours (9:30-11:30 AM and 1:00-3:00 PM on the declaration day (the specific declaration day will be announced separately). Correspondingly, the shares held by shareholders will be transferred to Hangzhou State-owned Capital Investment & Operation Co., Ltd., the provider of the cash option. As of October 27, 2025, i.e., the trading day prior to the publication of this prompting announcement, HTC's share closed at 13.09 HKD/share, representing a premium of 73.61% relative to the cash option exercise price. Investors exercising the cash option may incur certain losses; please pay attention to investment risks.

Investors who wish to understand the details of this cash option distribution and its implementation should read the full text of the " Prompting Announcement on the Distribution and Implementation of Cash Option in the Share Exchange Absorption Merger of Hangzhou Turbine Power Group Co., Ltd. by Hangzhou Hirisun Technology Co., Ltd. disclosed by HTC " published by the Company on October 28, 2025 on the Shenzhen Stock Exchange website (www.szse.cn) and the Cninfo website (www.cninfo.com.cn), as well as related documents, and pay timely attention to the relevant announcements published by the Company.

II. Regarding the Share Exchange Absorption Merger

After the completion of the transfer of shares exercised through the cash option and the settlement of funds, Hangzhou Turbine B will publish a share exchange implementation announcement to determine the record date for the exchange of shares and carry out the share exchange.

The exchange objects are all shareholders of HTC who are registered with the Shenzhen Branch of China Securities Depository and Clearing Corporation Ltd. after the close of trading on the record date for the exchange of shares.

As the merging and share-exchange implementing party in this absorption merger, Hirisun will exchange the HTC shares held by the share-exchange objects through a securities conversion method.

For detailed information regarding this share exchange merger plan, please refer to the full text of the "Report on the Share Exchange Absorption Merger of Hangzhou Turbine Power Group Co., Ltd.by Hangzhou Hirisun Technology Incorporated. Namely the Related Transaction(Draft) (Registration Version)" and the full text of the "Announcement on Adjusting the Share Exchange Price and Other Matters After the Implementation of the 2024 Annual Equity Distribution" published by the Company on September 12, 2025 and June 14, 2025on the Shenzhen Stock Exchange website (www.szse.cn) and the Cninfo website (www.cninfo.com.cn)and the related documents. Also please refer to the full text of the " Announcement on Adjusting the Share Exchange Price and Other Matters After the Implementation of the 2024 Annual Equity Distribution by HTC " published by the Company on October 28, 2025 on the Shenzhen Stock Exchange website (www.szse.cn) and the Cninfo website (www.cninfo.com.cn), as well as related documents, and promptly follow the relevant announcements issued by the Company.

III. This trading day is the sixth-to-last trading day of the Company's stock. Investors are advised to take note. This announcement is hereby made.

The Board of Directors of Hangzhou Turbine Power Group Co., Ltd.
October 28, 2025

Stock Code: 200771 Stock ID: Hangqilun B
Announcement No.:2025-104

Hangzhou Turbine Power Group Co., Ltd.

Prompting Announcement on the Share Exchange Absorption Merger of Hangzhou Turbine Power Group Co., Ltd.by Hangzhou Hirisun Technology Incorporated.

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.

Important Notice:

1. With the approval of the China Securities Regulatory Commission under Document No.2141[2025], Hangzhou Hirisun Technology Incorporated. (hereinafter referred to as "Hirisun") will proceed with the share exchange merger to absorb Hangzhou Turbine Power Group Co., Ltd. (hereinafter referred to as "HTC" or "the Company").

2. To fully protect the legitimate interests of the Company's shareholders, the current share exchange acquisition and merger will have Hangzhou State-owned Capital Investment and Operation Co., Ltd. (hereinafter referred to as 'Hangzhou Capital') act as the provider of the Company's shareholder cash option rights. The record date (last trading day) for the cash option rights is November 4, 2025. Once the cash option rights distribution is completed, it will enter the declaration procedure. For details, please refer to the prompting announcement of the cash option rights distribution and implementation published by the Company on October 28, 2025. As of October 27, 2025, the closing price of HTC's stock is 13.09 HKD per share, representing a premium of 73.61% compared to the cash option exercise price. If investors exercise the cash option, it may result in certain losses. Please be advised to carefully consider the investment risks.

3. The Company's stock (stock code: 200771) will be suspended from trading starting November 5, 2025. Afterwards, HTC stock will enter the stages of cash option distribution, exercise declaration, and exercise settlement, and will no longer be traded until after the share exchange is implemented and it is converted into Hirisun share for listing and trading on the Shenzhen Stock Exchange.

4. As the absorbing party of this merger and the executor of the share exchange, Hirisun will convert the HTC shares held by investors into Hirisun shares through a securities conversion process. 'Securities conversion' refers to converting the HTC shares held by investors into the corresponding number of Hirisun shares according to the exchange ratio determined in the merger and share exchange plan. After completing the securities conversion, Hirisun will handle the initial registration of the newly issued shares for listing with the Shenzhen branch of China Securities Depository and Clearing Corporation Limited (hereinafter referred to as 'China Securities Depository Shenzhen Branch').

5. For shares of HTC that have already been pledged, subjected to other third-party rights, or judicially frozen, such shares will all be converted into the shares of Hirisun issued in this offering after the securities conversion. The status of being pledged, subject to other third-party rights, or judicially frozen on the HTC shares will continue to be effective on the corresponding Hirisun shares acquired through the exchange.

6. Pursuant to the Notice on Issues Concerning the Differentiated Individual Income Tax Policy on Dividends from Listed Companies (CS [2015] No. 101) jointly issued by the Ministry of Finance, the State Taxation Administration, and the China Securities Regulatory Commission, and other relevant regulations: For individuals obtaining shares of listed companies on the public issuance and transfer market, if the holding period is within one month (inclusive), the dividend income shall be included in the taxable income in full; if the holding period is more than one month but not more than one year (inclusive), 50% of the dividend income shall be included in the taxable income on a temporary basis; if the holding period exceeds one year, the dividend income is temporarily exempt from individual income tax. The above-mentioned income is subject to individual income tax at a uniform rate of 20%. Notably, shares of listed companies obtained by individuals on the public issuance and transfer market include shares of the merged company obtained by individuals through the conversion of their shares in the company being merged in a merger.

For former HTC shareholders who hold Hirisun shares as a result of the share swap, the holding period for the Hirisun shares shall be calculated from the date such shares are credited to their Shenzhen-market A-share accounts. The taxable income derived from future dividends distributed by Hirisun will be subject to the aforementioned regulations.

I. This Share Exchange Absorption Merger Plan

Hirisun will absorb HTC through a share exchange by issuing A-shares. Hirisun is the absorbing party, and HTC is the absorbed party. Specifically, Hirisun will issue A-shares to all shareholders of HTC in exchange for the HTC shares held by these shareholders.

After the completion of this share exchange merger, HTC will be delisted and its legal entity will be canceled. Hirisun will succeed and assume all of HTC's assets, liabilities, businesses, personnel, contracts, and all other rights and obligations. The A-shares issued by Hirisun as part of this share exchange merger will apply for listing and trading on the ChiNext Board of the Shenzhen Stock Exchange.

In this merger, Hirisun will issue 1,174,904,765 A-shares, all of which will be used to exchange for the acquisition of HTC. After the implementation of this merger, Hirisun's total share capital will increase from 341,700,000 shares to 1,516,604,765 shares.

For detailed information regarding this share exchange absorption merger plan, please read the full text and related documents of the "Report on the Share Exchange Absorption Merger of Hangzhou Turbine Power Group Co., Ltd.by Hangzhou Hirisun Technology Incorporated . namely the Related Transaction (Draft) (Registration Version)" published by the Company on September 12, 2025 on the Shenzhen Stock Exchange website (www.szse.cn) and the Cninfo website (www.cninfo.com.cn), and pay timely attention to the relevant

announcements issued by the Company.

II. Arrangement for the Implementation of Cash Option Rights

This share exchange absorption merger will have Hangzhou Capital act as the provider of cash option rights for the Company's shareholders. The record date for the cash option rights is November 4, 2025. Once the distribution of cash option rights is completed, the declaration procedure will commence. For details, please refer to the prompting announcement on the distribution and implementation of cash option rights published by the Company on October 28, 2025.

As of October 27, 2025, the closing price of HTC share is 13.09 HKD per share, representing a premium of 73.61% over the cash option exercise price. If investors exercise the cash option, it may result in certain losses. Please pay attention to investment risks.

III. Share Exchange Implementation Arrangement

After completing the transfer of shares exercised under the cash option and the settlement of funds, Hirisun and HTC will publish a share exchange implementation announcement to determine the record date for the share exchange and carry out the share exchange. Hirisun will issue A-shares to all HTC shareholders participating in the share exchange, and use this as consideration to absorb and merge HTC through the share exchange. The shares held by all HTC shareholders at that time will be converted into Hirisun's A-shares according to the share exchange ratio.

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

The share exchange ratio between HTC and Hirisun is 1:1, meaning that each share of HTC can be exchanged for one share of Hirisun. After the exchange at the aforesaid ratio, the number of Hirisun shares obtained by HTC investors shall be an integer.

IV. Expected timetable for the implementation of this share exchange merger

Date	Matter
October 28, 2025	HTC discloses a prompting announcement on the share exchange merger, and a prompting announcement on the distribution and implementation of the cash option.
November 4, 2025	The record date for HTC share cash option (the last trading day for B-shares)
November 5, 2025	HTC's share will be suspended from trading starting this day until it is delisted.
T day to T+4 trading day	T day is the first day for cash option declaration (the specific date will be announced separately). The Company will disclose a reminder announcement on each trading day, and the declaration deadline is 3:00 PM on the fourth trading day after T.
T+5 trading day	Announcement of Cash Option Declaration Results and Continued Suspension of Trading
Day L-1	Record Date for Share Exchange (Date to be determined)
Day L	Disclose the delisting termination announcement and complete the delisting (announcement date to be determined)

The above is the estimated schedule, and the specific time shall be subject to the relevant announcements.

Investors with any questions can contact the securities company's business department for HTC's share custody or the following contacts:

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This announcement is hereby made.

The Board of Directors of Hangzhou Turbine Power Group Co., Ltd.
October 28, 2025

Stock Code: 200771 Stock ID: Hangqilun B
Announcement No.:2025-105

Hangzhou Turbine Power Group Co., Ltd.

Prompting Announcement on the Distribution and Implementation of Cash Option in Relation to the Share Swap Merger of The Company by Hangzhou Hirisun Technology Incorporated.

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.

Special Reminder: As the current trading price of the Company's shares is higher than the cash option exercise price, exercising the cash option may result in losses for investors. Investors are advised to exercise caution in their decision-making.

Important Notes:

1. This share swap merger plan has been considered and approved by Hangzhou Steam Turbine Co., Ltd. (hereinafter referred to as HTC) at its Second temporary General Meeting of Shareholders in 2025 convened on June 6, 2025, and received the approval for registration (CSRC Approval [2025] No. 2141) from the China Securities Regulatory Commission in September 2025.

2. To fully protect the interests of all shareholders of HTC, this share swap merger will provide a cash option to the dissenting shareholders of HTC, with Hangzhou Capital acting as the provider of the cash option for this transaction. All dissenting shareholders of HTC registered with CSDC Shenzhen Branch as of the cash option record date may exercise such option for all or part of their shareholdings in HTC during the specified cash option exercise period in accordance with the provisions of this announcement. If the dissenting shareholders fail to submit, or submit an invalid, exercise request during the cash option exercise period, their shareholdings in HTC will be mandatorily converted into Hirisun shares.

3. The Company's stock (stock code: 200771) will be suspended from trading starting November 5, 2025. Afterwards, HTC stock will enter the stages of cash option distribution, exercise declaration, and exercise settlement, and will no longer be traded.Upon completion of the cash option implementation, the Company will apply to the Shenzhen Stock Exchange for the termination of its listing. The shares held by the Company's shareholders will be converted into Hirisun shares upon implementation of the share swap and will be listed and traded on the Shenzhen Stock Exchange. November 4, 2025, will be the last trading day for the Company's shares. Investors are kindly requested to take note.

4. Investors holding the underlying shares through margin trading credit securities accounts who need to exercise the cash option shall transfer such shares from their credit securities accounts to their corresponding ordinary securities accounts no later than the cash option record date (the cash option will be distributed only after such transfer). On the cash option distribution date, the cash option corresponding to these shares will be credited to the investor's ordinary securities account. Investors may only exercise the cash option through their ordinary securities accounts during the exercise period.

5. Investors who have engaged in agreed repurchase-style securities transactions and need to exercise the cash option shall complete the early repurchase procedures no later than the trading day preceding the cash option record date.

6. Investors participating in share pledge-style repurchase transactions who need to exercise the cash option shall complete the early repurchase procedures no later than the cash option record date.

7. Following the distribution of the cash option, the exercise period will commence. Eligible dissenting shareholders who have received the cash option may exercise it for all or part of their shares of the Company at a price of HKD 7.54 per share (According to the adjustment due to the implementation of HTC's 2024 annual profit distribution plan, the cash option price is adjusted to RMB 6.90

per share, which is based on the trading day before the suspension of trading as the "Announcement on Planning Major Asset Restructuring Matter and Share Trading Suspension of Hangzhou Turbine Power Group Co., Ltd.") published by HTC, and according to the central parity rate for RMB to HKD (1 HKD = 0.91496 RMB)published by the People's Bank of China on the trading day before HTC's suspension, October 25, 2024, it converts to HKD 7.54 per share) during the exercise hours (9:30-11:30 AM and 1:00-3:00 PM on the exercise date(s), to be announced separately), transferring their shares of the Company to the cash option provider, Hangzhou Capital. Including:

(1) Registered dissenting shareholders holding the following shares are not entitled to exercise the cash option for their shares: ① Shares of the Company with restricted rights, such as those subject to pledges, other third-party rights, judicial freeze, or other transfer restrictions under laws and regulations; ② Shares for which the legitimate holder has provided a written waiver of the dissenting shareholder's cash option to the Company; ③ Other shares that are not eligible for cash option exercise under applicable laws. The aforementioned shares ineligible for the cash option will be converted into shares issued by Hirisun on the share swap date according to the share swap ratio.

(2) Relevant taxes and fees arising from the exercise of the cash option shall be borne by the dissenting shareholders exercising the cash option, the cash option provider, and other relevant parties in accordance with the provisions of relevant laws, regulations, regulatory authorities, and securities registration and settlement institutions. If there are no clear provisions in laws, regulations, by regulatory authorities, or securities registration and settlement institutions, the parties shall resolve the matter through consultation with reference to market practices.

8. According to the Shenzhen Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 1 - Business Handling (2025 Revision), if the premium ratio between the reference price of the underlying shares and the agreed cash option price reaches or exceeds 50%, the listed company may apply to provide the cash option exercise service to shareholders through a manual process. Premium Ratio = (Reference Price of Underlying Shares - Agreed Cash Option Price) / Agreed Cash Option Price × 100% As of October 27, 2025, the trading day preceding the publication date of this announcement, the closing price of HTC shares was HKD 13.09 per share (the reference price for HTC shares is the closing price on the trading day preceding the initial disclosure of the cash option implementation announcement), representing a premium of 73.61% compared to the cash option exercise price.

The Company will implement the cash option through a manual exercise method. The exercise and settlement of the cash option will be completed manually. For specific operational details regarding manual exercise, please refer to "IV. Method for Exercising the Cash Option" -> "(1) Exercise Confirmation" below.

9. As of October 27, 2025, the trading day preceding the publication date of this announcement, the closing price of the Company's shares was HKD 13.09 per share, representing a premium of 73.61% compared to the cash option exercise price. If investors exercise the cash option, it may result in certain losses. Please be advised to carefully consider the investment risks.

10. This announcement is for informational purposes only regarding the specific arrangements for the distribution of the cash option to the Company's shareholders and related matters concerning its exercise. It does not constitute advice regarding the exercise of the cash option. Investors are reminded to pay attention to investment risks.

For detailed information regarding this share swap merger plan, please read the full text of the Report on the Share Swap Merger of Hangzhou Turbine Power Group Co., Ltd. by Hangzhou Hirisun Technology Incorporated and Its Related-Party Transaction (Draft) (Registration Version) and the Announcement on the adjustment of the share exchange price for the absorption merger after the implementation of the 2024 annual equity distribution published by the Company on September 12, 2025, and June 14, 2025, on the websites of the Shenzhen Stock Exchange (www.szse.cn) and CNINF (www.cninfo.com.cn), as well as relevant documents, and promptly follow subsequent relevant announcements issued by the Company.

I. Definitions

In this announcement, unless otherwise specified, the following terms shall have the meanings set forth below:

HTC / The Company	Refers to	Hangzhou Turbine Power Group Co., Ltd.
Hirisun	Refers to	Hangzhou Hirisun Technology Incorporated
Hangzhou Capital	Refers to	Hangzhou State-owned Capital Investment and Operation Co., Ltd.
This Share Swap Merger / This Merger / This Transaction	Refers to	The transaction whereby Hirisun issues A-shares for share swap merger of HTC, aimed at all HTC shareholders
Share Swap	Refers to	In this share swap merger, the act whereby shareholders swap their HTC shares for A-shares issued by Hirisun specifically for this share swap merger
Dissenting Shareholder	Refers to	A shareholder of HTC who voted effectively against the relevant proposal(s) concerning the merger plan and the relevant proposal(s) concerning the execution of the merger agreement at the general meeting of shareholders convened by HTC to vote on this share swap merger, and who continuously held the shares representing such dissent rights until the implementation date of the cash option for HTC's dissenting shareholders, and who completed the relevant application procedures within the specified timeframe
Cash Option	Refers to	The right granted to dissenting shareholders of HTC in this share swap merger. Dissenting shareholders of HTC who apply to exercise this right may, during the cash option exercise period, require the cash option provider to purchase all or part of their HTC shares for cash
Cash Option Provider	Refers to	Hangzhou Capital – In this transaction, Hangzhou Capital will provide cash option to the dissenting shareholders of HTC
Cash Option Exercise Period	Refers to	The period during which dissenting shareholders of HTC may request to exercise the relevant cash option
Cash Option Implementation Date	Refers to	The date on which the cash option provider acquires some or all of the HTC shares tendered by dissenting shareholders exercising the cash option and pays the cash consideration to those shareholders
CSRC	Refers to	China Securities Regulatory Commission
SZSE	Refers to	Shenzhen Stock Exchange
CSDC Shenzhen Branch	Refers to	China Securities Depository and Clearing Corporation Limited Shenzhen Branch
Cash Option Record Date	Refers to	November 4, 2025