

Hangzhou Turbine Power Group Co., Ltd.

Announcement on the progress of the major asset restructuring

The members of the Board and the Company acknowledge being responsible for the truthfulness, accuracy, and completeness of the announcement. Not any false record, misleading statement or significant omission carried in this announcement.

I. Basic information of the transaction

Hangzhou Turbine Power Group Co., Ltd. (hereinafter referred to as "Hangzhou Turbine" or the "Company") and Hangzhou Hirisun Technology Incorporated (hereinafter referred to as "Hirisun") are planning to merge Hangzhou Turbine by Hirisun by way of issuing A shares to all shareholders of Hangzhou Turbine (hereinafter referred to as the "Transaction"). This transaction constitutes a major asset restructuring as stipulated in the Administrative Measures for the Major Asset Restructuring of Listed Companies, and also constitutes a related party transaction of the Company, and is expected to constitute a restructuring and listing. After the completion of this transaction, Hangzhou Turbine will terminate its listing and cancel its legal personality, and Hirisun will inherit and undertake all assets, liabilities, business, personnel, contracts and all other rights and obligations of Hangzhou Turbine. The A-shares issued by Hirisun for the transaction will apply for listing and circulation on the GEM of the Shenzhen Stock Exchange.

II. The progress of the transaction

After applying to the Shenzhen Stock Exchange, the Company's shares (Stock ID: Hangqilun B, Stock Code: 200771) have been suspended from the opening of the market on October 28, 2024 (Monday), and the suspension time is expected to be no more than 10 trading days. For details, please refer to the Company's announcement on the planning of major asset restructuring matters and the Company's suspension of share trading (Announcement No.: 2024-58) disclosed on the website of the Shenzhen Stock Exchange and the designated information disclosure media on October 28, 2024.

On November 9, 2024, the "Proposal on the Share Exchange and Absorption and Merger of Hangzhou Turbine. Namely the Related Party Transaction Plan by Hangzhou Hirisun Technology Incorporated and other proposals related to this transaction were deliberated and approved in the 10th meeting of the 9th session of the board of directors of Hangzhou Turbine Power Group Co., Ltd. For details, please refer to the "Share Exchange and Merger of Hangzhou Turbine Power Group Co., Ltd. Namely the Related Party Transaction Plan by Hangzhou Hirisun Technology Incorporated ." (hereinafter referred to as the "Plan") and other relevant announcements issued by the Company on the website of the Shenzhen Stock Exchange and the designated information disclosure media. After applying to the Shenzhen Stock Exchange, the Company's shares will resume trading from the opening of the market on November 11, 2024 (Monday).

Since the disclosure of the transaction plan, the Company and the relevant parties have actively promoted the work of the transaction. After the completion of the due diligence, audit, valuation and the related work to the transaction, the Company will reconvene the board of directors to review the relevant matters of the transaction, and perform the relevant procedures and information disclosure obligations in strict accordance with the provisions and requirements of relevant laws and regulations.

III. Risk Reminder

The transaction is subject to the necessary internal decision-making procedures and the approval of the competent regulatory authorities before it can be formally implemented, and there is still great uncertainty as to whether it can be implemented, and the Company disclosed in detail the possible risk factors and procedures to be performed in the plan disclosed on November 11, 2024.

According to the relevant regulations of the Shenzhen Stock Exchange, the Company will fulfill its information disclosure obligations in a timely manner according to the progress of the transaction, and will issue an announcement on the progress of the transaction every 30 days when the notice of the shareholders' meeting to consider the transaction matters has not been issued.

The relevant information is subject to the announcement issued by the Company in the designated information disclosure media. Please pay attention to the follow-up announcement and pay attention to the investment risks.

This announcement is hereby made.

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

December 11, 2024