

Hangzhou Turbine Power Group Co., Ltd.

Announcement of Equity Allocation 2024

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.

The equity allocation plan of Hangzhou Turbine Power Group Co., Ltd. (hereinafter referred to as "the Company ") of 2024 has been examined and adopted at the Shareholders' Meeting 2024 held on May 8, 2025. The followings are the details about implementation of the plan

I. The General Meeting of Shareholders reviewed and approved the equity distribution plan

1. The Company's equity distribution plan for 2024, which was reviewed and approved at the General Meeting of Shareholders: Based on the Company's total share capital of 1,174,904,765 shares, a cash dividend of RMB 2.1 (tax included) for every 10 shares will be distributed to all shareholder. This profit distribution does not implement the conversion of capital reserve into share capital.
2. The company's profit distribution this time will be distributed in a fixed proportion. From the disclosure of distribution plan to its implementation, the total share capital of the Company has not changed.
3. The equity distribution plan implemented this time is consistent with the distribution plan reviewed and approved by the General Meeting of Shareholders.
4. The implementation time of this equity distribution plan is less than two months from the time when the General Meeting of Shareholders reviewed and approved it.

II. The equity allocation plan

The equity allocation plan for year 2024 is: Based on the Company's total share capital of 1,174,904,765 shares, a cash dividend of RMB 2.1 (tax included) for every 10 shares will be distributed to all shareholder, with a total cash dividend of RMB 246,730,000.65. This profit

distribution does not implement the conversion of capital reserve into share capital. (tax included; after tax deduction, non-resident B-share enterprises and individuals holding pre-IPO restricted shares will receive a cash dividend of RMB 1.89 per 10 shares after tax deduction. Domestic (foreign) individual shareholders holding unrestricted shares will be subject to differentiated tax rates on dividends and bonuses, with a cash dividend of RMB 2.1 per 10 shares firstly. After the rights registration date, the tax will be paid in accordance with the actual holding period based on the investor's reduction of stock holdings [Note]).

[Note: On first –in –first –out basis, shareholding periods are calculated upon each shareholders' account ,namely RMB 0.42 of tax per 10 shares for under 1 month(include);RMB 0.21 of tax per 10 share for between 1 month and 1year(include);no tax is payable for over one year.]

Special note: Since the company is a Sino-foreign joint venture, individual foreign investors may temporarily be exempted from dividend income tax.

Before the dividend, the total share capital of the Company was 1,174,904,765 shares, The total share capital remains unchanged after the dividend. Among them, there are 426,378,077 listed and circulated B shares and 748,526,688 unlisted and circulated domestic shares

For cash dividend to be distributed to B share shareholders, the first working day after the resolution of the shareholders general meeting of 2024 will be followed, that is May 9,2025 is the day that the central parity rate of RMB against Hong Kong dollar announced by the People's Bank of China(Hong Kong dollar: RMB=1: 0.9276) is the exchange rate for payment by HK Dollar.

III. Dividend date

The final trading day: June 10, 2025;

Ex-dividend date: June 11, 2025;

The Equity registration date: June 13, 2025.

The equity registration date for the equity distribution of domestic shares is: June 13,2025.

IV. Qualifications for the dividend

This distribution object is: all B-share shareholders of the Company registered in Shenzhen Branch of China Securities Depository and Clearing Co., Ltd. (hereinafter referred to as "CSDC Shenzhen Branch") after the closing of Shenzhen Stock Exchange on the afternoon of June 13, 2025 (the last trading day is June 10, 2025); As of the afternoon of June 13, 2025, after the Shenzhen Stock Exchange closed, all domestic shareholders of the Company registered in CSDC Shenzhen Branch.

V. Equity distribution method

1. Cash dividends for B shareholders distributed by China Securities Registration and Clearance

Co., Ltd. Shenzhen Branch are distributed to the stock accounts through the stockbroker (or other management organization) on June 13, 2025. Shareholders whose B shares are entrusted on June 13, 2025, they can still withdraw their dividends at the former entrusted security agency or the entrusted banks.

2.The cash dividends of domestic shareholders and restricted shareholders with equity incentive will be distributed by the Company itself.

VI. Adjust relevant parameters

1.According to the Company's *Restricted Stock Incentive Plan in 2021*, after the implementation of this equity distribution, for the number of restricted stock repurchases that have been granted but with restriction not lifted, and the repurchase price adjustment, the Company will make an announcement after the review procedure is performed separately.

VII. Others

If the B shareholder is not belong to the churchyard individual and non-residential enterprise ,but their bonuses tax are deducted, please contact with the Company before July 11, 2025 (including the date), and provide related materials requested by the Tax bureau, company will help to refund the tax after affirmed.

VIII. Consulting agencies and contacts

1. Consulting agency: Office of the Board of Directors of Hangzhou Turbine Power Group Co., Ltd.
2. Consulting address: Turbine Power Building, No.1188 Dongxin Road, Hangzhou
3. Consulting contact: Li Xiaoyang, Wang Luhang
- 4.Consulting telephone: 0571-85780438/85780202
5. Fax: 0571-85780433

IX. Documents for Reference

- 1.The resolutions of the 13th meeting of the Ninth board of directors;
- 2.The Company's 2024 annual shareholders general meeting's resolution;
- 3.Other documents required by Shenzhen Stock Exchange.

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

June 4,2025