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**A-Share Issuance of Hangzhou Hirisun Technology Incorporated for Share
Swap Merger with Hangzhou Turbine Power Group Co., Ltd. and related
Transaction - A/B Share Securities Account Conversion Procedures and Investor
Operation Guide**

November 2025

Contents

Special Reminder:

Part I: Explanation of Investor Types

1. Classification of B-Share Securities Accounts
2. Investor Classification in this Operation Guide

Part II: Basic Operational Procedures

1. Cash Option Declaration and Registration
2. Linkage Relationship of Hangqilun B Share Investors' One-Account-Pass (Applicable Only to Domestic Individual Investors)
3. Share Adjustment for Agents of Overseas Investors Not Trading Domestically
4. Determining the Securities Account and Custody Unit for Hirisun A-Shares
5. Allocation of Shenzhen Market Transfer-Restricted Accounts
6. B-Share Deregistration and A-Share Initial Registration
7. RMB Fund Account Activation/Opening (Applicable only to investors allocated a transfer-restricted account)
8. Share Sale and Clearing & Settlement
9. Fund Transfer
10. Capital Reserve Conversion into Shares, Bonus Share Issuance, and Dividend Distribution
11. Differential Dividend Tax
12. Treatment of Fractional Shares Arising from the Share Swap
13. General Meetings of Shareholders
14. Cancellation of Transfer-Restricted Accounts
15. Handling of Pledges, Freezes, and Non-Trading Transfers for Transfer-Restricted Accounts

Appendix I:

Declaration Form for Correspondence between A/B-share Securities Accounts and Custody Units

Appendix II:

Declaration Form for Securities Accounts and Custody Units of Investors of Hangqilun B-Share Not Trading Domestically

Appendix III: Contact Information for CITIC Securities Inquiries and Business Handling

Appendix IV: Contact Information for ICBC Inquiries and Business Handling

Special Reminder

Hangzhou Hirisun Technology Incorporated (hereinafter referred to as "Hirisun", Stock Code: 300277) issued A-shares for share swap merger with Hangzhou Turbine Power Group Co., Ltd. (hereinafter referred to as " Hangqilun B", Stock Code: 200771) and related transaction scheme was approved by the general meetings of shareholders of Hirisun and Hangqilun B respectively in June 2025. In September 2025, the China Securities Regulatory Commission issued the *Approval on the Registration of Hangzhou Hirisun Technology Incorporated's Share Swap Merger with Hangzhou Turbine Power Group Co., Ltd.* (ZJXK [2025] No. 2141).

To ensure the smooth implementation of this share swap merger, and to guide securities companies and investors in completing the account conversion operations involved in converting Hangqilun B Shares into Hirisun A-shares, this Operation Guide is formulated based on the results of communication and discussions with relevant parties.

As after converting into Hirisun A-share shareholders, the processes for overseas investors, including the allocation of transfer-restricted accounts, the opening of RMB fund accounts, share sales, clearing and settlement, fund transfers, and the currency exchange and remittance operations involved in dividends, are relatively complex and time-consuming, requiring more documentation. **If overseas investors cannot accurately and completely provide the required documents at that time, there is a risk that funds cannot be remitted out in a timely manner. Overseas investors are specially reminded to pay attention to the relevant risks.**

To ensure that investors can smoothly register and trade Hirisun A-shares after the future share swap, investors are strongly advised to actively cooperate with their custodian securities companies in making declarations, and carefully verify and confirm the accuracy of the declared A-share securities account and custody unit information prior to the deadline.

Investors are hereby specifically reminded that, from the completion of the securities account and custody unit information declaration until the completion of the swap of Hangqilun B Shares into Hirisun A-Shares, actions such as deregistering the securities accounts, altering shareholder identity information, or any other actions that may disrupt the normal use of the securities accounts and custody units are strictly prohibited.

Regarding matters pertaining to the securities trading rules, transaction fees for the B-shares and A-shares involved in this share swap, as well as inquiries into account securities balances and fund balances, investors are advised to directly contact their respective securities companies/brokers for consultation and clarification.

For certain basic procedures involved in this account conversion, such as the deregistration of B-shares and the initial registration of A-shares, specific details will be subsequently provided by the relevant regulatory or executive authorities in further documents or notices. This Operation Guide offers only a general description of the relevant procedures, and the specific operating workflows shall be subject to the documents or notices issued by the said authorities at the relevant time.

This Operation Guide is prepared in both Chinese and English versions. In case of any discrepancy between the two versions, the Chinese version shall prevail.

Part I: Explanation of Investor Types

1. Classification of B-Share Securities Accounts

Based on investor identity category and future trading declaration channels, investors are classified into the following three types: Domestic Individual Investors, Overseas Investors Trading Domestically, and Overseas Investors Not Trading Domestically.

Investor Type	Classification Criteria
Domestic Individual Investors	Domestic individual investors who have opened B-share securities accounts with domestic securities companies and trade through the trading systems of domestic securities companies
Overseas Investors Trading Domestically	Overseas investors who have opened B-share securities accounts with domestic securities companies and trade through the trading systems of domestic securities companies
Overseas Investors Not Trading Domestically	Overseas investors who have opened separate B-share securities accounts with overseas brokers and trade through overseas brokers

2. Investor Classification in this Operation Guide

The account conversion process and subsequent operations involved in Hirisun's share swap merger of Hangqilun B are mainly carried out primarily according to the following investor classifications. After confirming the classification of their B-share securities account, investors should determine their specific type based on the three categories below and proceed with the account conversion by following the corresponding sections of this Guide.

Investor Type	Classification Criteria	Corresponding Content in this Guide
Domestic Individual Investors	Domestic individual investors who have opened B-share securities accounts with domestic securities companies and trade through the trading systems of domestic securities companies	Part 2, "Sections 4, 5, 7, 8, 9" - (I) Domestic Individual Investors
Overseas Investors Trading Domestically	Overseas investors who have opened B-share securities accounts with domestic securities companies and trade through the trading systems of domestic securities	Part 2, "Sections 4, 5, 7, 8, 9" - (II) Overseas Investors Trading Domestically

	companies	
Overseas Investors Not Trading Domestically	Overseas investors who have opened separate B-share securities accounts with overseas brokers and trade through overseas brokers	Part 2, "Sections 4, 5, 7, 8, 9" - (III) Overseas Investors Not Trading Domestically

Part II: Basic Operational Procedures

In line with the principle of serving and facilitating investors throughout the account conversion process for the conversion of Hangqilun B Shares to Hirisun A-Shares, Domestic Individual Investors and Overseas Investors Trading Domestically may direct their specific inquiries and conduct their business through their respective B-share account securities companies, whereas Overseas Investors Not Trading Domestically may contact CITIC Securities Company Limited (hereinafter referred to as "CITIC Securities") for account inquiries and procedural guidance, with the option to subsequently proceed with their business either through CITIC Securities or another domestic securities company of their choice after understanding the relevant details.

1.Cash Option Declaration and Registration

In this share swap merger, Hangzhou State-owned Capital Investment and Operation Co., Ltd. (hereinafter referred to as "Hangzhou Capital"), the controlling shareholder of Hangqilun B, acts as the cash option provider for Hangqilun B, and provides a cash option denominated in Hong Kong dollars to eligible target shareholders of Hangqilun B. After the cash option record date, Hangqilun B investors may, by declaring and exercising the cash option, transfer their Hangqilun B shares to Hangzhou Capital and receive the cash option consideration, thereby realizing their exit.

For matters related to cash option declaration and registration, please refer to the separate announcement issued by Hangqilun B.

2.Linkage Relationship of Hangqilun B Share Investors' One-Account-Pass (Applicable Only to Domestic Individual Investors)

After the launch of the unified account platform by China Securities Depository and Clearing Corporation Limited Shenzhen Branch (hereinafter referred to as "CSDC"), a One-Account-Pass was opened for investors in addition to the original Shanghai and Shenzhen A-share and B-share securities accounts. This serves as the master account recording investor identity information and securities assets, while the original securities accounts serve as sub-accounts for investors' trading activities, with a linkage relationship opened between the One-Account-Pass and the sub-accounts.

1. For investors who have a one-to-one correspondence between their A-share and B-share securities accounts under the One-Account-Pass and whose linkage relationship has been

confirmed, after the deregistration of Hangqilun B shares, Hirisun A-shares will be initially registered in the investor's A-share securities account.

For investors who have two or more A-share securities accounts under their One-Account-Pass and whose linkage relationships have been confirmed, it is recommended that investors and their original B-share custodian securities company select an A-share securities account for the initial registration of Hirisun A-shares in the following order: First, select the A-share securities account where the information declaration securities company is the same as the Hangqilun B share custodian securities company; secondly, select the A-share securities account with the latest account opening date as the A-share securities account for the initial registration of Hirisun A-shares.

2. For investors who have both A-share and B-share securities accounts under their One-Account-Pass but whose linkage relationship is not confirmed, they can go to the securities company where their B-share securities account or A-share securities account is traded to complete the linkage relationship confirmation procedure before the declaration deadline for securities accounts and custody units.

3. For investors who have a B-share securities account under their One-Account-Pass but temporarily do not have an A-share securities account, they can complete the opening of an A-share securities account and confirm the linkage relationship before the declaration deadline for securities accounts and custody units. It is recommended that investors choose the sales department of the securities company where their B-share securities account is traded to open a new A-share securities account.

After the aforementioned deadline, for investors lacking a corresponding A-share securities account under their One-Account-Pass, Hirisun will apply to CSDC to allocate a transfer-restricted account for the investor. Please refer to Section "V. Allocation of Shenzhen Market Transfer-Restricted Accounts" in this chapter. After the deregistration of Hangqilun B shares, Hirisun A-shares will be registered in the investor's transfer-restricted account.

It is particularly important to note that investors are required to first verify with the securities company where their B-share securities account is traded whether their A-share and B-share securities accounts are under the same One-Account-Pass and whether the linkage relationship has been confirmed. For those whose A-share and B-share securities accounts are not under the same linkage relationship or whose linkage relationship is not confirmed, investors are advised to contact the securities company where their B-share securities account is traded as soon as possible to modify account details and complete the linkage confirmation procedure.

3.Share Adjustment for Agents of Overseas Investors Not Trading Domestically

According to CSDC *B-Share Business Registration and Settlement Service Guide*, Hangqilun B shareholders can authorize their agents to apply to CSDC Shenzhen Branch (Contact Number: 0755-21899306) for an agent account share adjustment. If applying for an agent account share adjustment, the process must be completed within one week before the declaration deadline for securities accounts and custody units (Investors are advised to pay attention to the subsequent agent share adjustment deadline announced by the listed company).

4.Determining the Securities Account and Custody Unit for Hirisun A-Shares

(I) Domestic Individual Investors

As the existing B-share securities accounts of Hangqilun B investors cannot directly register Hirisun A-shares, and given that the Shenzhen Stock Exchange (hereinafter referred to as "SZSE") implements a share custody and trading system, a situation may arise where shares under the same investor's securities account are held across multiple custody units. Therefore, the securities account and custody unit for the investor's future Hirisun A-shares after the share swap are determined according to the following principles:

1. The domestic securities company custodian of Hangqilun B, prior to the declaration deadline for securities accounts and custody units, and following solicitation of investor's intention, shall declare the A-share securities account and custody unit for each Hangqilun B investor.

Hangqilun B shares originally registered in the B-share securities account, after conversion into Hirisun A-shares, will be registered in the declared A-share securities account and custody unit. If the declared information for the A-share securities account or custody unit is incorrect, it may result in the failure to properly register or sell the A-shares obtained after the conversion. Investors and their respective securities companies are strongly advised to carefully verify the accuracy of the declared information.

2. If an investor fails to declare or incorrectly declares the A-share securities account and custody unit before the declaration deadline for securities accounts and custody units (Investors are advised to note the subsequent declaration deadline announced by the listed company), the converted Hirisun A-shares will be registered into a transfer-restricted account opened by CSDC for the relevant investor and custodied to the A-share custody unit declared by the original B-share custodian securities company; If the original B-share custodian securities company fails to declare an A-share custody unit, for the convenience of

investors, the listed company will authorize CITIC Securities to provide a custody unit, and the Hirisun A-shares obtained by such investors will be custodied to CITIC Securities' A-share custody unit. Investors whose shares are custodied with CITIC Securities can only conduct trades, transfers of custody, and other operations after opening a fund account and completing related procedures with CITIC Securities.Please refer to "V. Allocation of Shenzhen Market Transfer-Restricted Accounts". For specific matters, investors can consult their original B-share custodian securities company.

Method for declaring securities accounts and custody units: The original B-share custodian securities company is advised to fill out the ***Declaration Form for Correspondence between A/B-share Securities Accounts and Custody Units*** (see Appendix I for details, hereinafter referred to as the "Declaration Form") in a consolidated manner and send the following materials to the designated email address of CITIC Securities;

- 1) A completed electronic version of the Declaration Form in consolidated format;
- 2) A scanned copy of the printed, completed, and consolidated Declaration Form stamped with the securities company's official seal as an appendix;

During declaration, please completely declare the A-share securities account and custody unit information corresponding to all B-share securities accounts and custody units. The content of the electronic declaration form must be consistent with the information declared in the stamped document; If declared multiple times, the last complete set of declaration information received will be taken as the standard.

For any questions, please contact CITIC Securities. Contact information is detailed in Appendix III.

(II) Overseas Investors Trading Domestically

As the existing B-share securities accounts of Hangqilun B investors cannot directly register Hirisun A-shares, and given that SZSE implements a share custody and trading system, a situation may arise where shares under the same investor's securities account are held across multiple custody units. Therefore, the securities account and custody unit for the investor's future Hirisun A-shares after the share swap are determined according to the following principles:

1. The domestic securities company where Hangqilun B is traded, prior to the declaration deadline for securities accounts and custody units, and following solicitation of the investor's intention, shall declare the A-share securities account (if any) and custody unit for each Hangqilun B investor. Such A-share securities account and custody unit must ensure that the investor can normally trade A-shares.

Hangqilun B shares originally registered in the B-share securities account, after conversion into Hirisun A-shares, will be registered in the declared A-share securities account and custody unit. If the declared information for the A-share securities account or custody unit is incorrect, it may result in the failure to properly register or sell the A-shares obtained after the conversion. Investors are strongly advised to carefully verify the accuracy of the declared information.

2. If an investor fails to declare or incorrectly declares the A-share securities account and custody unit before the declaration deadline for securities accounts and custody units (Investors are advised to note the subsequent declaration deadline announced by the listed company), the converted Hirisun A-shares will be registered into a transfer-restricted account opened by CSDC for the relevant investor and custodied to the A-share custody unit declared by the original B-share custodian securities company; If the original B-share custodian securities company fails to declare an A-share custody unit, for the convenience of investors, the listed company will authorize CITIC Securities to provide a custody unit, and the Hirisun A-shares obtained by such investors will be custodied to CITIC Securities' A-share custody unit. Investors whose shares are custodied with CITIC Securities can only conduct trades, transfers of custody, and other operations after opening a fund account and completing related procedures with CITIC Securities. Please refer to "V. Allocation of Shenzhen Market Transfer-Restricted Accounts". For specific matters, investors can consult their original B-share custodian securities company. Method for declaring securities accounts and custody units: The original B-share custodian securities company is advised to fill out the ***Declaration Form for Correspondence between A/B-share Securities Accounts and Custody Units*** (see Appendix I for details) in a consolidated manner and send the following materials to the designated email address of CITIC Securities;

1) A completed electronic version of the Declaration Form in consolidated format as an appendix;

2) A scanned copy of the printed, completed, and consolidated Declaration Form stamped with the securities company's official seal as an appendix.

During declaration, please completely declare the A-share securities account (if any) and custody unit information corresponding to all B-share securities accounts and custody units. The content of the electronic declaration form must be consistent with the information declared in the stamped declared information; If declared multiple times, the last complete set of declaration information received will be taken as the standard.

For any questions, please contact CITIC Securities. Contact information is detailed in Appendix III.

(III) Overseas Investors Not Trading Domestically

As the existing B-share securities accounts of Hangqilun B investors cannot directly register Hirisun A-shares, and given that SZSE implements a share custody and trading system, a situation may arise where shares under the same investor's securities account are held across multiple custody units. Therefore, the securities account and custody unit for the investor's future Hirisun A-shares after the share swap are determined according to the following principles:

Investors who intend to self-designate their domestic securities company and securities account/custody unit must contact their chosen domestic securities company before the declaration deadline to confirm the securities account (if any) and custody unit. The designated securities company will then proceed with the declaration.

Method for Declaring Securities Accounts and Custody Units: Please complete the ***Declaration Form for Securities Accounts and Custody Units of Investors of Hangqilun B-Share Not Trading Domestically*** (see Appendix II for details). The declaration, along with the following materials, must be sent by the securities company of the chosen A-share custody unit to the email address designated by CITIC Securities:

- 1) Copied and pasted completed declaration content directly in the body of the email;
- 2) Printed completed declaration form, stamped, and scanned as an email attachment.

When declaring, please accurately fill in the A-share securities account and custody unit information. If declared multiple times, the last complete set of declaration information received will be taken as the standard.

1.If an investor fails to declare their A-share securities account before the specified deadline (investors are advised to note the subsequent declaration deadline announced by the listed company), the converted Hirisun A-shares will be registered into a transfer-restricted account opened by CSDC for the relevant investor.Please refer to "V. Allocation of Shenzhen Market Transfer-Restricted Accounts" in this chapter.

For the convenience of investors, the listed company has authorized CITIC Securities to provide custody units. If overseas B-share investors not trading domestically fail to declare a custody unit before the declaration deadline for securities accounts and custody units, their acquired Hirisun A-shares will be automatically custodied to CITIC Securities' A-share custody unit. Such investors can only conduct trading and custody transfer operations after completing relevant procedures such as fund account opening with CITIC Securities.

For any inquiries, please contact CITIC Securities. Contact details are provided in Appendix III.

5.Allocation of Shenzhen Market Transfer-Restricted Accounts

(I) Domestic Individual Investors

After completing the securities account declaration process, for domestic individual investors who do not have an A-share securities account or fail to correctly declare an A-share securities account, Hirisun will apply to CSDC to uniformly allocate transfer-restricted accounts free of charge for such investors based on their B-share securities account information, and will custody the A-shares to the securities company designated by the original B-share custodian securities company in its A-share custody unit declaration. This securities account is a special restricted account, which can only be used to place sell orders and shall not be used for other purposes.

During the allocation process of the transfer-restricted account, investors are not required to perform any additional operations. After the allocation of the transfer-restricted account is completed, the securities company will inform investors about matters related to the allocation of the transfer-restricted account through one or more channels such as the internet, telephone, SMS, email, and posting announcements at business premises. The sales departments of each securities company will assist in opening the transfer-restricted account in the trading system. **Investors shall go to the securities company's sales department to complete the RMB third-party custodianship procedures for the fund account of the transfer-restricted account to enable subsequent sell order transactions for the converted A-shares.** For specific business handling procedures and required documents, investors may consult the securities company where their A-share securities account is traded.

(II) Overseas Investors Trading Domestically

After completing the securities account declaration process, for overseas investors trading domestically who do not have an A-share securities account or fail to correctly declare an A-share securities account, Hirisun will apply to CSDC to uniformly allocate transfer-restricted accounts free of charge for such investors based on their B-share securities account information, and will custody the A-shares to the securities company designated in the A-share custody unit declaration submitted by the original B-share custodian securities company. This securities account is a special restricted account, which can only be used to place sell orders and shall not be used for other purposes.

The securities company will inform investors about matters related to the allocation of the transfer-restricted account through one or more channels such as the internet, telephone, SMS, email, and posting announcements at business premises. The sales departments of each securities company will assist in activating the RMB settlement function for the original B-share fund account to enable subsequent sell order transactions for the transfer-restricted account. **Investors shall go to the securities company's sales department to complete the RMB custodianship procedures for the fund account of the transfer-restricted account to enable subsequent sell order transactions for the converted A-shares.**

During the allocation process of the transfer-restricted account, investors are not required to perform any additional operations. Before the listing of the new Hirisun A-shares, the securities company where the investor's B-share securities account is traded will inform them about matters related to the allocation of the transfer-restricted account through one or more channels such as the internet, telephone, SMS, email, and posting announcements at business premises. Investors are advised to pay attention to the relevant notices and announcements at that time.

After the transfer-restricted account is allocated, investors can make inquiries to the securities company of their designated A-share custody unit through counter inquiries, telephone, online trading systems, etc.

(III) Overseas Investors Not Trading Domestically

After completing the Hangqilun B cash option process, for overseas investors not trading domestically who do not have an A-share securities account or fail to correctly declare an A-share securities account, Hirisun will apply to CSDC to uniformly allocate transfer-restricted accounts free of charge based on their B-share securities account information. This securities account is a special restricted account, which can only be used to place sell orders and shall not be used for other purposes.

As the investor's B-share securities account is not opened with any domestic securities company, the investor is required to self-designate a domestic securities company to serve as the future custodian for the transfer-restricted account upon being informed of the account conversion details (see Part 2, Section 4 for details). Investors are required to promptly go to this securities company to complete procedures such as fund account opening, and only after this securities company completes the linking of the investor's transfer-restricted account can they inquire about the Hirisun A-shares in the transfer-restricted account and place sell orders.

The listed company has authorized CITIC Securities to provide an A-share custody unit. If the investor has not designated a domestic securities company as the trading securities company for their future transfer-restricted account, they shall promptly go to CITIC Securities to complete relevant procedures such as fund account opening before they can conduct trades, transfers of custody, and other operations.

6.B-Share Deregistration and A-Share Initial Registration

Based on Hangqilun B's application for deregistration, CSDC provides Hangqilun B with relevant materials such as the investor register at the time of B-share deregistration and terminates its share registration relationship with Hangqilun B. HTC transfers the investor register at the time of B-share exit to Hirisun. Hirisun calculates the number of Hirisun A-shares obtained after the share swap for all registered B-share investors based on the share swap ratio of this share swap merger, and updates the share details of each B-share investor into the A-share investor register.

Hirisun sends the updated investor register (including judicial freeze and pledge registration data) to CSDC and applies to CSDC to complete the initial registration of Hirisun A-shares. Based on Hirisun's application, CSDC initially registers the Hirisun A-shares held by investors into their ordinary A-share securities account or transfer-restricted account. After the initial share registration, for domestic individual investors whose shares are registered in an ordinary A-share securities account and who have opened ChiNext market trading permissions according to the *Shenzhen Stock Exchange ChiNext Market Investor Appropriateness Management Implementation Measures (2020 Revision)* and other implementing rules, the normal transaction of Hirisun A-shares will follow the existing operational procedures for ordinary A-share securities accounts. This Operation Guide will not reiterate the relevant business processes. **For domestic individual investors who have not opened ChiNext market trading permissions, their held Hirisun A-shares will be subject to trading restrictions; they can only sell held shares and shall not conduct buy operations.** Domestic individual investors and all overseas investors whose shares are registered in a transfer-restricted account will hold or sell Hirisun A-shares through the transfer-restricted account. Relevant investors shall follow the business operation process below and be further classified based on the investor classification in this Operation Guide (for specific content, see basic business operation processes VII to XV).

7.RMB Fund Account Activation/Opening (Applicable only to investors allocated a transfer-restricted account)

For investors whose Hirisun A-shares are initially registered to a transfer-restricted account, operations are classified according to the investor types in this Operation Guide. The specific processes are as follows:

(I) Domestic Individual Investors

After the initial A-share registration is completed, CSDC will send the correspondence between the B-share account and the transfer-restricted account to the custodian securities company. Each domestic securities company that receives the corresponding data must notify investors about the initial registration of the Hirisun A-shares obtained from the share swap into their transfer-restricted account through one or more channels such as the internet, telephone, SMS, email, and posting announcements at business premises. The sales departments of each securities company will assist in activating the RMB settlement function for the original B-share fund account and notify investors to complete the third-party custodianship procedures for the fund account of the transfer-restricted account. When investors go to the securities company's sales department to handle relevant procedures, the specific operational steps for each securities company are as follows:

- 1) The securities company shall activate the RMB currency denomination and add RMB settlement functionality to the original B-share funds account of the Domestic Individual Investor;
- 2) The securities company shall open the corresponding transfer-restricted account under the aforementioned funds account within its trading system;
- 3) Each investor are required to sign a third-party custodianship agreement and complete the third-party custodianship procedures for the fund account according to the relevant regulations of each securities company for handling third-party custodianship business for fund accounts. The general handling process is that the securities company is responsible for sending the pre-designation information of the investor's RMB fund account to the third-party custodian bank, and the investor goes to the custodian bank's business outlet to complete the linkage procedure for the third-party custodianship of the fund account, thereby realizing third-party custodianship for the investor's fund account; the specific operational process can be consulted with the securities company where the A-share is custodied and traded.

It is recommended that each securities company execute the aforementioned step 2) only after the investor has completed the third-party custodianship business procedures. On the day after completing the above steps, investors can use their original B-share fund account number and trading password to access the trading interface to query their transfer-restricted account

information and the number of Hirisun A-shares registered in this securities account, and can place sell orders after the listing of the new A-shares resulting from Hirisun's share swap merger. The above process is only a general description. The specific operational process shall be determined by each securities company according to their relevant regulations.

(II) Overseas Investors Trading Domestically

Upon being informed of the account conversion details, investors are advised to select their original B-share custodian securities company as the future custodian for the transfer-restricted account. **Such securities company assists in activating the RMB settlement function for the original B-share fund account and opens the transfer-restricted account under the B-share fund account that has already activated RMB currency settlement functionality. Only upon completion of these steps can investors proceed to inquire about the Hirisun A-shares held in the transfer-restricted account and place sell orders.** In the future, the A-share custody unit of this securities company will handle the custody and one-way sell transactions for the Hirisun A-shares held in their transfer-restricted account. Such account does not require investors to handle third-party custodianship business.

(III) Overseas Investors Not Trading Domestically

The transfer-restricted account allocated to such investors requires the designation of a domestic securities company as its custodian to activate standard functions for querying and selling the held Hirisun A-shares. To achieve this, the investor shall go to the designated securities company to complete the funds account opening procedures. Only after the securities company has established the funds account linked to this transfer-restricted account can.

Investor proceed to query Hirisun A-share holdings and place sell orders. In the future, the A-share custody unit of this securities company will handle the custody and one-way sell transactions for the Hirisun A-shares held in their transfer-restricted account. Before this, investors cannot place sell order declarations for Hirisun A-shares.

Investors can contact CITIC Securities to inquire about their transfer-restricted account and other related information. At the same time, investors can also contact CITIC Securities to consult on relevant business processes involved in this account conversion, such as account opening and subsequent operations of the transfer-restricted account, and can complete the above-related business at CITIC Securities. Upon understanding the relevant business details, investors may also choose to visit another domestic securities company of their choice to handle the relevant procedures. The specific business process flow should be inquired by the investor directly with the chosen securities company.

The Contact Information for CITIC Securities Inquiries and Business Handling is detailed in **Appendix 3**.

When investors go to the securities company that will serve as the trading securities company for their future transfer-restricted account to open an account, in addition to assisting investors in submitting and filling out relevant account opening materials, the securities company shall generally also carry out the following operational steps: 1) Open Hong Kong dollar and RMB fund accounts for the investor and complete the setting of the investor's trading password; 2) Open the corresponding transfer-restricted account under the RMB fund account; 3) Directly send entrustment trading instructions to the exchange through the trading system to complete entrustment trading for the transfer-restricted account; 4) Inform the investor of the fund account number and trading method. Upon completing the above steps, investors can use the fund account number obtained during account opening and the trading password to log in to the trading interface of the securities company where their transfer-restricted account is held to query their transfer-restricted account information and place sell orders for Hirisun A-shares after the listing of the new A-shares resulting from Hirisun's share swap merger.

As the account opening process for overseas investors is relatively complex, the above process is only a general description. The specific account opening and procedure handling processes, forms (such as provision of on-site or non-on-site account opening services), and whether each securities company chooses a domestic platform or overseas platform to provide account opening and related services for investors, shall be determined by the investor's selected securities company according to their relevant regulations.

8.Share Sale and Clearing & Settlement

(I) Domestic Individual Investors

Upon completing the aforementioned operational steps, all domestic individual investors allocated transfer-restricted accounts may conduct share sales and clearing & settlement following the current operational procedures for ordinary A-share securities accounts. The specific steps are as follows:

- 1) On T-day, the investor logs into the trading interface using the funds account number and trading password associated with the newly opened transfer-restricted account, enters the Hirisun A-share stock code in the sell order, and inputs the number of shares to sell and the order price to submit the sell order application;
- 2) The securities company's trading system automatically selects the investor's transfer-restricted account and the designated A-share custody unit for reduction based on the Hirisun A-share stock code, and submits the sell order to the exchange;

3) The Shenzhen Stock Exchange matches and executes the trade through the trading system, then sends the trade execution report to the securities company;

4) At the end of T-day, CSDC receives the day's trading data from the Shenzhen Stock Exchange, conducts clearing of both funds and securities, and distributes the clearing data to each securities company; On T+1 day, it completes the fund transfer for settlement with each securities company based on the T-day securities trading clearing results;

5) At the end of T-day, each domestic securities company conducts secondary clearing and settlement with investors based on the trading clearing data sent by CSDC. The Hirisun A-shares in the investor's transfer-restricted account decreases accordingly, and the RMB amount in the fund account increases accordingly;

6) The RMB funds in the investor's funds account will accrue interest at the prevailing People's Bank of China RMB demand deposit rate. This interest will be calculated and credited to the investor's RMB funds account on the designated interest calculation date.

(II) Overseas Investors Trading Domestically

The share sale and clearing & settlement process is the same as the operational process described in "VIII. Share Sale and Clearing & Settlement" - "1. Domestic Individual Investors". However, the RMB proceeds from the sale are unavailable and non-withdrawable, and shall be uniformly converted to Hong Kong dollars as required by the State Administration of Foreign Exchange. Specific operations refer to the chapter "IX. Fund Transfer".

(III) Overseas Investors Not Trading Domestically

The share sale and clearing & settlement process is the same as the operational process described in "VIII. Share Sale and Clearing & Settlement" - "1. Domestic Individual Investors". The RMB proceeds from the sale are unavailable and non-withdrawable, and must be uniformly converted to Hong Kong dollars as required by the State Administration of Foreign Exchange. Specific operations refer to the chapter "IX. Fund Transfer".

On T-day, after all domestic individual investors and overseas investors complete the above operational steps, the Hirisun A-shares that investors entrusted to sell have been successfully sold and cleared & settled. Consequently, the number of Hirisun A-shares held in the investor's transfer-restricted account decreases accordingly, and the RMB funds in the fund account increase accordingly.

On T+1 day, CSDC uniformly transfers the RMB funds obtained from investors' share sales to the settlement reserve accounts of each domestic securities company.

9. Fund Transfer

(I) Domestic Individual Investors

- 1) On T+1 Day, each domestic securities company shall transfer the RMB funds obtained from the sale of Hirisun A-shares by investors from the settlement reserve account to the master third-party custodian account for client trading settlement funds;
- 2) On T+1 Day, investors may initiate the standard A-share third-party custodian bank-securities transfer process to move the RMB proceeds from the sale of Hirisun A-shares from their securities funds account to their designated personal bank account, thereby completing the final fund transfer.

(II) Overseas Investors Trading Domestically

Upon completion of the share swap, for original Hangqilun B-share overseas investors, the RMB funds obtained from selling Hirisun A-shares through the transfer-restricted account or from dividends must be uniformly converted into Hong Kong Dollars (HKD) in accordance with the requirements of the State Administration of Foreign Exchange. The securities company will then facilitate the final settlement in HKD through a designated foreign exchange bank. Consequently, while the RMB proceeds from share sales in the transfer-restricted account are settled on the aforementioned T+1 basis, the final withdrawable HKD funds for investors will be available on T+m Day ($m \geq 3$), depending on the settlement progress of the foreign exchange bank's conversion process. That is, investors may apply to their securities company to withdraw the HKD proceeds from the share sale on T+m Day. Investors may consult the securities company where their transfer-restricted account is held for specific details.

(III) Overseas Investors Not Trading Domestically

Investors may appoint CITIC Securities or another domestic securities company of their choice for delegated trading. After completing account opening with the designated securities company, the foreign exchange purchase and transfer process for the RMB funds obtained from reducing A-shares or dividends through the transfer-restricted account is largely the same as that described in "IX. Fund Transfer" - "2. Overseas Investors Trading Domestically". The specific process shall be determined by the investor's designated settlement securities company or CITIC Securities through their own liaison.

Industrial and Commercial Bank of China (ICBC), as the cooperating bank, assists overseas investors and securities firms with currency exchange and remittance operations, and handles business applications, inquiries, and communications related to currency exchange services, under the premise of complying with Chinese laws and regulations as well as relevant foreign exchange rules and requirements. After consulting ICBC to understand the relevant business details,

investors may choose to conduct their fund remittance business with other eligible banks. The contact information for ICBC Hangzhou Branch is detailed in Appendix IV.

10. Capital Reserve Conversion into Shares, Bonus Share Issuance, and Dividend Distribution

Capital reserve conversions, bonus share issuance registrations, and dividend distributions for shares in the transfer-restricted account are handled by reference to existing normal A-share accounts.

11. Differential Dividend Tax

The calculation and withholding of differential dividend tax are handled according to existing laws, regulations, and business rules.

12. Treatment of Fractional Shares Arising from the Share Swap

After the share exchange is completed, the number of Hirisun A-shares obtained by Hangqilun B share investors should be whole numbers. If the number resulting from multiplying the Hangqilun B shares held by an investor by the share swap ratio is not an integer, then based on the size of the fractional part (after the decimal point), each investor will receive one additional share in sequence until the actual number of swapped shares matches the planned issuance quantity. In cases where multiple shareholders have identical fractional portions exceeding the remaining shares available for allocation, a computerized random allocation system shall be used until the actual number of shares for share swap matches the planned issuance quantity. After the deregistration of Hangqilun B shares, the investor register will be transferred to Hirisun. Hirisun will calculate the number of Hirisun shares obtained by all registered investors after the share swap according to the above fractional share treatment principles and update the share details of each B-share investor into the A-share investor register.

13. General Meetings of Shareholders

Shareholders may attend the general meetings of shareholders in person or by proxy to exercise voting rights. Requirements and documents for shareholders and shareholder representatives to attend meetings are detailed in the notice of the general meeting of shareholders to be disclosed by the listed company in due course.

14. Cancellation of Transfer-Restricted Accounts

When the balance of Hirisun A-shares in an investor's transfer-restricted account reaches zero, the securities company where the transfer-restricted account is traded may apply for the cancellation of such account.

15. Handling of Pledges, Freezes, and Non-Trading Transfers for Transfer-Restricted Accounts

1. Pledge and Non-Trading Transfer Services: Handled according to the relevant business rules of CSDC.
2. Judicial Matters: Each securities company and CSDC will provide assistance in enforcement in accordance with the law.

Hangzhou Turbine Power Group Co., Ltd.

November 5, 2025

Appendix I:**Declaration Form for Correspondence between A/B-share Securities
Accounts and Custody Units**

S/N	Name of Settlement Participant (Required)	Account Name of Hangqilun B Shareholder (Required)	Account Number of Hangqilun B Shareholder's B-Share (Required)	Account Number of A-Share Securities (If any)	Number of Hangqilun B Shares Held (Shares) (Required)	B-Share Custody Unit (Required)		A-Share Custody Unit (Required)	
						Custody Unit Number	Custody Unit Name	Custody Unit Number	Custody Unit Name
1									
2									

Note: When securities companies consolidate shareholder declaration information, they shall fill in the A-share custody unit information regardless of whether the shareholder has opened an A-share account.

Name of Handling Person:

Contact Phone Number:

Full Name of Settlement Participant (Seal):

Declaration Date: _____

Appendix II:

Declaration Form for Securities Accounts and Custody Units of Investors of Hangqilun

B-Share Not Trading Domestically

I/We _____, Identity Number: _____, Shenzhen B-Share Securities Account Number: _____, being an overseas investor in Hangqilun B not trading domestically, hereby declare that, as I/We have determined custody matters with a domestic securities company (Company Name: _____), all Hirisun (Stock Code: 300277) shares obtained from the share swap of Hangqilun B shares (Total shares _____) held by me/us _____ shall be registered to (A-Share Securities Account Number, if any): _____, and custodied to (Securities Company Name): _____, Shenzhen A Custody Unit Number: _____.

Name of Declarant/Company: _____

Identity Type of Declarant/Company: _____

Identity Number of Declarant/Company: _____

Signature (Seal) of Declarant/Company: _____

Declaration Date: _____

Handling Person of Securities Company:

Contact Information:

Full Name of Domestic Securities Company Settlement Participant (Seal):

Appendix III:

Contact Information for CITIC Securities Inquiries and Business Handling

CITIC Securities Company Limited Zhejiang Branch

Contact Person (Chinese):Huang Lei 86-0571-85772223

Contact Person (English): Pan Xinchun 86-0571-87995380

E-mail: hql-zj@citics.com

Fax: 86-0571-85166500

Address: 19F, Dikai Silver Center, No. 29 Jiefang East Road, Shangcheng District, Hangzhou City,
Zhejiang Province

Appendix IV:

Contact Information for ICBC Inquiries and Business Handling

ICBC Hangzhou Branch

Contact Person (Chinese): Wang Yang 0571-87043551

Contact Person (English): Weng Xiaoying 0571-85109607

E-mail: 365306561@qq.com

Address: No. 29 Qingchun Road, Gongshu District, Hangzhou City, Zhejiang Province