

## **Hangzhou Turbine Power Group Co., Ltd.**

### **Announcement on the transfer of the Company's shares namely change in equity by the shareholder holding more than 5% of the shares**

*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.*

#### **Important note:**

- 1. The implementation of the transfer of shares under this agreement will not lead to a change in the controlling shareholder and the actual controller of the Company.**
- 2. The transfer of shares under this agreement still needs to be reviewed for the compliance by the Shenzhen Stock Exchange before the transfer of shares under the agreement can be handled by the Shenzhen Branch of China Securities Depository and Clearing Co., Ltd.**
- 3. There is still uncertainty about whether the transfer of shares under this agreement can be finalized, and the Company will pay close attention to the progress of the transfer of this agreement, and urge all parties to the transaction to fulfill their information disclosure obligations in a timely manner in accordance with the requirements of relevant laws and regulations, and please pay attention to investment risks.**

#### **I. Overview of the transfer of shares under this agreement**

On March 31, 2025, the Company received a notice from Hangzhou Qitong Equity Investment Partnership (Limited Partnership) (hereinafter referred to as "Hangzhou Qitong"), a shareholder holding more than 5% of the shares, and learned that it had signed the Share Transfer Agreement on Hangzhou Turbine Power Group Co., Ltd. with Zhejiang Industrial Investment Group Co., Ltd. (hereinafter referred to as "Zhejiang Industrial Investment Group") and Zhejiang Development Asset Management Co., Ltd. (hereinafter referred to as "Zhejiang Development Assets") on March 30, 2025. Hangzhou Qitong intends to transfer 35,286,479 non-tradable shares of the Company (accounting for 3.0032% of the total share capital of the Company) to Zhejiang Industrial Investment Group and transfer 23,524,320 non-tradable shares (accounting for 2.0022% of the total share capital

of the Company) to Zhejiang Development Assets by way of transfer by agreement, at a share transfer price of RMB 8.35 per share, with a total share transfer amount of RMB 491,070,171.65.

Before and after the transfer of this agreement, the shares held by Hangzhou Qitong, Zhejiang Industrial Investment Group and Zhejiang Development Assets are as follows:

Name	Before this equity change		After this equity change	
	Number of shares held (shares)	Shareholding ratio	Number of shares held (shares)	Shareholding ratio
Hangzhou Qitong	58,810,799	5.0054%	0	0%
Zhejiang Industrial Investment Group	0	0%	35,286,479	3.0032%
Zhejiang Development Assets	0	0%	23,524,320	2.0022%

## II. Basic information of the transferor

Enterprise Name	Hangzhou Qitong Equity Investment Partnership Enterprise (Limited Partnership)
Principal place of business	Building 11, Goushan International, Shangcheng District, Hangzhou City, Zhejiang Province
Managing Partner	Comprehensive Reform Test (Hangzhou) Enterprise Management Co., Ltd
Amount of capital contribution	RMB 439.,84 million
Unified social credit code	91330102MAC0JBAA8A
Enterprise type	Limited Partnership
Main business scope	General Items: equity investment (except for items subject to approval in accordance with the law, independently carry out business activities with the business license in accordance with the law).
Duration of the partnership	October 21, 2022 until no fixed term
Method of Communication	010-56177000

## III. Basic information of the transferee

### (A) Transferee B1

#### 1. Basic information

Name	Zhejiang Provincial Industry Investment Group Co., Ltd
Registered address	Room 620-1, No. 88-2, Marshal Miaohou, Shangcheng District, Hangzhou City, Zhejiang Province
Legal representative	Zhang Yan
Registered capital	RMB 5,900 million
Unified social credit code	91330000MA27U0FQ9G
Enterprise type	Other limited liability company

<b>Business scope</b>	Industrial Investment, Asset Management, Investment Management, Investment Consulting. (Without the approval of financial and other regulatory authorities, it is not allowed to engage in financial services such as financing deposits, financing guarantees, and wealth management on behalf of customers) (items subject to approval in accordance with the law can only be carried out after approval by relevant departments)
<b>Period of business</b>	August 11, 2017 until no fixed term
<b>Method of Communication</b>	0571-88311733

## 2. Equity structure

No.	Name of shareholder	Capital contribution (10,000 yuan)	Shareholding ratio
1	Zhejiang State-owned Capital Operation Co., Ltd	390,000.00	66.10%
2	Zhejiang International Trade Group Co., Ltd	40,000.00	6.78%
3	Zhejiang Energy Group Co., Ltd	40,000.00	6.78%
4	Hangzhou Iron & Steel Group Co., Ltd	40,000.00	6.78%
5	Zhejiang Provincial Transportation Investment Group Co., Ltd	40,000.00	6.78%
6	Zhejiang Provincial Seaport Investment and Operation Group Co., Ltd	40,000.00	6.78%
<b>Total</b>		<b>590,000.00</b>	<b>100.00%</b>

## (B) Transferee B2

<b>Name</b>	Zhejiang Development Asset Management Co., Ltd
<b>Registered address</b>	Room 1014-1, No. 391 Wener Road, Hangzhou City, Zhejiang Province (West Lake International Science and Technology Building).
<b>Legal representative</b>	Zhen Jianmin
<b>Registered capital</b>	RMB 1,000 million
<b>Unified social credit code</b>	913300007420457508
<b>Enterprise type</b>	Limited liability company (sole proprietorship of the legal person not invested or controlled by a natural person)
<b>Business scope</b>	Asset management and related investment, development and operations; legal advice; private equity investment; investment consulting. (Without the approval of financial and other regulatory authorities, it is not allowed to engage in financial services such as financing deposits, financing guarantees, and wealth management on behalf of customers) (items subject to approval in accordance with the law can only be carried out after approval by relevant departments)
<b>Period of business</b>	August 20, 2002 until no fixed term
<b>Correspondence address</b>	14th Floor, Block A, West Lake International Science and Technology Building, No. 391 Wener Road, Hangzhou, Zhejiang Province
<b>Method of Communication</b>	0571-86707631

## 2. Equity structure

No.	Name of shareholder	Capital contribution (10,000 yuan)	Shareholding ratio
1	Zhejiang State-owned Capital Operation Co., Ltd	100,000.00	100.00%
Total		100,000.00	100.00%

### (C) Explanation of the relationship between concerted action

Zhejiang Industrial Investment Group and Zhejiang Development Assets are under the common control, and the controlling shareholder of both is Zhejiang State-owned Capital Operation Co., Ltd., and the two parties are acting in concert.

## IV. The main content of the Share Transfer Agreement

On March 30, 2025, Hangzhou Qitong, Zhejiang Industrial Investment Group and Zhejiang Development Assets signed the Share Transfer Agreement on Hangzhou Steam Turbine Power Group Co., Ltd. for the share transfer, with the main contents of which are as follows:

### (A) The signatory entity

Party A (Transferor): Hangzhou Qitong Equity Investment Partnership (Limited Partnership)

Party B1 (Transferee B1): Zhejiang Industrial Investment Group Co., Ltd

Party B2 (Transferee B2): Zhejiang Development Asset Management Co., Ltd

### (B) The underlying shares and the share transfer price

Party A agrees to transfer its 58,810,799 shares of the listed company (all of which are listed non-tradable shares) to Party B, and Party B agrees to be the transferee of the underlying shares. Among them, Party A intends to transfer 35,286,479 shares of the listed company (all of which are non-tradable shares) held by Party A to Party B1; Party A intends to transfer its 23,524,320 shares of the listed company (all of which are non-tradable shares) to Party B2.

As agreed by the parties, the share transfer price is RMB 8.35 per share, and the total share transfer amount is RMB 491,070,171.65 (the "share transfer amount"). Among them, the share transfer amount of 35,286,479 shares of the listed company transferred by Party A to Party B1 is RMB 294,642,099.65; The transfer amount of 23,524,320 shares of the listed company from Party A to Party B 2 is RMB196,428,072.00.

The parties agree that during the period from the date of signing of this Agreement to the transfer of the underlying shares to Party B's name (the "Transition Period"): (1) if the listed company carries out ex-dividend events such as cash dividends, Party B shall enjoy such cash

dividends paid by the listed company to Party A (including cash dividends paid after the transition period with the date of the transition period as the dividend registration date), and the after-tax amount of such cash dividends shall be paid by Party A to Party B's designated account within a reasonable period of time after the transfer of the subject shares to Party B's name; (2) If the target company carries out ex-rights such as share gifts, allotments, and conversion of capital reserve to share capital, the new shares corresponding to the underlying shares shall be owned by Party B, the amount of the share transfer price shall remain unchanged, and the number of the underlying shares shall be increased accordingly according to the results of the ex-rights matters.

### **(C) Payment of the share transfer price**

Within 10 working days from the date on which this Agreement comes into effect and all the following conditions precedent to the transfer ("Transfer Prerequisites") are met, Party B shall pay Party A a lump sum of all the share transfer price:

- (1) This Agreement shall be signed and effective by all parties in accordance with the law;
- (2) The internal decision-making bodies of Party A and Party B have respectively reviewed and approved the share transfer.

### **(D) Share transfer and delivery**

1. After all the prerequisites for the transfer agreed in this agreement are met and Party B pays the share transfer amount in full, all parties shall actively sign all necessary documents, and jointly submit the documents required for the registration of the transfer of the underlying shares to the Shenzhen Stock Exchange and the Shenzhen Branch of China Securities Depository and Clearing Co., Ltd., and go through the corresponding procedures to transfer the underlying shares to the name of Party B.

2. All parties agree that the date on which the underlying shares held by Party A are transferred to the name of Party B shall be the date of delivery of the shares. From the date of delivery of the shares, the rights and obligations corresponding to the underlying shares shall be transferred from Party A to Party B. Party B shall become a shareholder of the listed company from the date of delivery of the shares, and shall enjoy the rights and obligations of shareholders in accordance with The Company Law of the People's Republic of China and the Articles of Association of the listed company.

#### **(E) The effective time of the agreement**

This Agreement shall come into force on the date of signing by Party A and Party B.

#### **V. Follow-up matters and risk warnings involved in the transfer of this agreement**

The transfer of shares under this agreement is subject to the compliance review of the Shenzhen Stock Exchange before the transfer of shares by the Shenzhen Branch of China Securities Depository and Clearing Co., Ltd. can be handled.

The Company will pay close attention to the progress of this equity transfer and fulfill its information disclosure obligations in a timely manner in accordance with relevant regulations. The information disclosure media designated by the Company are "Shanghai Securities News", "Securities Times", "Hong Kong Commercial Daily" and CninfoInformation Network ([www.cninfo.com.cn](http://www.cninfo.com.cn)), and all information of the Company is subject to the information published in the aforesaid media. Investors are advised to make prudent decisions and pay attention to investment risks.

#### **VI. Documents available for inspection**

1. The Share Transfer Agreement on Hangzhou Steam Turbine Power Group Co., Ltd. signed by both parties;
2. Report on Change in Equity in Short Form (Transferor);
3. Report on Change in Equity in Short Form (Transferee).

This announcement is hereby made.

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

April 2, 2025