

Hangzhou Turbine Power Group Co., Ltd.

**Announcement on the Distribution 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) was suspended from trading starting November 5, 2025. Afterwards, HTC stock 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.

4. HTC has distributed the cash options to dissenting shareholders. Registered dissenting shareholders of HTC must meet all the following conditions simultaneously to exercise the cash option: 1. Voted effectively against the relevant proposal(s) concerning the Merger Plan and all sub-proposals voted on item-by-item, and the relevant proposal(s) concerning the execution of the Merger Agreement, at the General Meeting of Shareholders for this share swap merger; 2. Continuously held the shares representing such dissent rights from the record date of HTC's General Meeting of Shareholders approving this share swap merger until the cash option implementation date, remaining as effectively registered shareholders of HTC; 3. Successfully completed the relevant application procedures during the cash option exercise period. A valid application must be made during the cash option exercise date for a number of shares not exceeding the shareholding amount as of the record date of HTC's General Meeting of Shareholders for approving this share swap merger. Shareholders meeting the above conditions are only entitled to exercise the cash option for the shares against which they cast a valid dissenting vote. The number of shares for which a dissenting shareholder is entitled to the cash option shall be determined based on the distribution results from CSDC Shenzhen Branch. The rules for securities accounts margined for securities trading of securities companies are consistent with those for ordinary securities accounts.

5. 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 published by HTC. during the declaration date (Trading days between November 19, 2025 and November 25, 2025) from 9:30–11:30 in the morning and

13:00–15:00 in the afternoon can declare and exercise the cash option in accordance with the Company's regulations, transferring their shares of the Company to the cash option provider, Hangzhou Capital.

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.

6. For this exercising, the premium of HTC's reference share price over the agreed price of the cash option exceeds 50%, in accordance with the "Shenzhen Stock Exchange Listed Company Self-Regulation Guidelines No. 1 — Business Handling (2025 Revision)". 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.

7. As of November 4, 2025 (the last trading day of the Company's share), the closing price of the Company's share is 13.30 HKD per share, representing a premium of 76.39% 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.

8. 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 Adjusting the Share Swap Price, etc., for the Share Swap Merger Following the Implementation of the 2024*

Annual Profit 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 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 (final trading day for B-shares)	Refers to	November 4, 2025
Cash Option Declaration Date / Declaration Period/ During the declaration period	Refers to	Trading days between November 19, 2025 and November 25, 2025 (a total of 5 trading days) from 9:30 AM to 11:30 AM and 1:00 PM to 3:00 PM

II. Shareholders Entitled to Exercise the Cash Option

HTC intends has distributed the cash option to dissenting shareholders. All dissenting shareholders of HTC registered with CSDC Shenzhen Branch during the cash option exercise period may exercise such option for all or part of their shareholdings in HTC during the specified exercise period in accordance with the provisions of this announcement. The target shareholders who have obtained the cash option and complete the valid declaration procedures during the declaration day during the declaration date (Trading days between November 19,2025 and November 25,2025) from 9:30–11:30 in the morning and 13:00–15:00 in the afternoon can declare and exercise the cash option in accordance with the Company's regulations.

Registered dissenting shareholders of HTC must meet all the following conditions simultaneously to exercise the cash option: 1. Voted effectively against the relevant proposal(s) concerning the Merger Plan and all sub-proposals voted on item-by-item, and the relevant proposal(s) concerning the execution of the Merger Agreement, at the General Meeting of Shareholders for this share swap merger; 2. Continuously held the shares representing such dissent rights from the record date of HTC's General Meeting of Shareholders approving this share swap merger until the cash option implementation date, remaining as effectively registered shareholders of HTC; 3. Successfully completed the relevant application procedures during the cash option exercise period. A valid application must be made during the cash option exercise date for a number of shares not exceeding the shareholding amount as of the record date of HTC's General Meeting of Shareholders for approving this share swap merger. Shareholders meeting the above conditions are only entitled to exercise the cash option for the shares against which they cast a valid dissenting vote. The number of shares for which a dissenting shareholder is entitled to the cash option shall be determined based on the distribution results from CSDC Shenzhen Branch. The rules for securities accounts margined for securities trading of securities companies are consistent with those for ordinary securities accounts.

Registered HTC dissenting shareholders holding the following shares are not entitled to exercise the cash option for their shares: 1. HTC shares 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 HTC dissenting shareholder's cash option to HTC; 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 implementation date according to the share swap ratio.

According to the terms of this share swap merger, dissenting shareholders of HTC who complete the valid application procedures during the declaration date (Trading days between November 19,2025 and November 25,2025)\ from 9:30–11:30 in the morning and 13:00–15:00 in the afternoon may exercise the cash option in accordance with the Company's provisions.

For HTC shares for which the cash option is successfully exercised, Hangzhou Capital will pay cash consideration to the shareholders exercising the option and will acquire the corresponding shares.

III. Basic Terms of the Cash Option

(1) Code and Abbreviation of the Cash Option

Code: 238006

Abbreviation: 杭汽 HQPI

(2) Underlying Security of the Cash Option

Underlying Security Code: 200771

Underlying Security Abbreviation: Hangqilun B

(3) Distribution Method of the Cash Option

1. The cash option has distributed based on the securities account used by the dissenting shareholder when voting.

2. If a dissenting shareholder's securities account is custodied at two or more trading units (securities firm branches) and holds shares of the Company as of the cash option record date, the cash option will be distributed sequentially based on the descending order of the number of shares held at each trading unit as of the cash option record date, until the actual number distributed equals the number of cash options the shareholder is entitled to.

(4) Distribution Ratio and Quantity of the Cash Option

HTC shareholders are entitled to one (1) cash option for each (1) share held that is eligible for the cash option. A total of 33,079,662 cash options will be distributed this time.

(5) Listing Arrangements for the Cash Option

Will not be listed for trading.

(6) Exercise Ratio of the Cash Option

The exercise ratio is 1:1, meaning the holder of one (1) cash option is entitled to sell one (1) share of the Company to the cash option provider.

(7) Exercise Price of the Cash Option

The exercise price for the HTC cash option is HKD 7.54 per share.

(8) Exercise Method for the Cash Option

A manual exercise method will be used.

(9) Exercise Period for the Cash Option

Trading days between November 19, 2025 and November 25, 2025 (a total of 5 trading days) from 9:30 AM to 11:30 AM and 1:00 PM to 3:00 PM

(10) Disposal of Unexercised Rights after Expiry

Any cash option not exercised upon the conclusion of the cash option exercise period will be void.

IV. Method for Exercising the Cash Option

(1) Exercise Confirmation

1. During the manual exercise period for the cash option, shareholders intending to exercise the cash option shall complete and sign the *Investor Manual Exercise Confirmation Form* (the format will be announced separately) (see Appendix I).

2. Shareholders intending to exercise the cash option shall submit the aforementioned Confirmation Form along with the following supporting documents: (1) For overseas corporate shareholders: Including notarized valid business registration documents, copy of stock account card, certificate of responsible person and copy of the responsible person's valid identification document (all affixed with the company seal). If the responsible person authorizes another person to handle the matter, a Power of Attorney (signed or stamped by the institution's responsible person and affixed with the institution's seal) and a copy of the authorized representative's valid identification document must also be provided; (2) For domestic individual shareholders: Including copy of ID card, copy of securities account; (3) For overseas individual shareholders: Copy of valid identification document, copy of stock account card. If another person is authorized to handle the matter, a

Power of Attorney and a copy of the authorized representative's valid identification document must also be provided. The aforementioned shareholders must also submit proof of shareholding as of after the market close on November 4, 2025. The cash option exercise application materials must be submitted to the Board of Directors of the Company via email or postal mail within the designated exercise period. The time of receipt for submissions via email or postal mail must fall within the valid exercise period. Submissions with incomplete documentation or incorrect information will be deemed invalid.

Application materials submitted by overseas investors shall be in Chinese. If both Chinese and foreign language texts are provided, the Chinese text shall prevail.

(2) Pre-Exercise Confirmations

1. Eligible shareholders may choose to exercise the cash option in full or in part.
2. Prior to submitting the cash option exercise application, entitled shareholders shall confirm that the number of options they intend to exercise does not exceed the number of cash option rights held in their securities account, and that there are a sufficient number of the Company's shares in the securities account. If the holder of frozen or pledged shares intends to exercise the cash option, the freeze or pledge shall be lifted prior to application. If an entitled shareholder applies to exercise a number of cash options greater than the number of actually held unfrozen and unpledged shares in their securities account during the exercise period, the valid exercise quantity shall be the number of actually held unfrozen and unpledged shares; If the number applied for is less than or equal to the number of actually held unfrozen and unpledged shares, the valid exercise quantity shall be the number of cash options applied for.
3. Except for compulsory judicial transfer, shares for which the cash option has been exercised cannot be transferred further or used to establish pledges or other third-party rights. If such shares are subject to a compulsory judicial transfer, the exercised cash option for these shares becomes invalid from the time of the judicial transfer.
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. The cash option has distributed based on the securities account used by the applicant for voting. If a cash option applicant conducts actions such as transfer of custody between the cash option record date and the end of the cash option exercise period (specific dates to be announced separately), which may lead to a change in the custodian trading unit (securities firm branch) for the dissenting shareholder's securities account, it may prevent the dissenting shareholder from exercising the option. Therefore, dissenting shareholders are specifically advised to avoid such actions during this period.

(3) Stock Trading During Exercise Period

Trading of the Company's shares will be suspended during the cash option exercise period.

(4) Specific Settlement Process Upon Exercise

Upon successful exercise, the corresponding number of cash option rights and shares of the Company will be deducted from the entitled shareholder's securities account. Within ten business days after the shares related to the validly exercised cash options are transferred and registered under the name of the cash option provider, the cash option provider will pay cash HKD 7.54 per share to the account designated by the relevant entitled shareholder, while withholding applicable taxes and fees arising from the share transfer.

(5) Any cash options not exercised in an entitled shareholder's securities account after the expiration of the exercise period will be void.

(6) Fees

Entitled shareholders shall bear any costs incurred in submitting or withdrawing a manual exercise application for the cash option. 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.

V. Third-Party Providing the Cash Option and Its Fulfillment Capability

The cash option provider for HTC shares in this transaction is Hangzhou Capital. Hangzhou Capital is the first municipal-level state-owned capital investment and operating platform in Hangzhou, wholly funded by the state, with a registered capital of RMB 10 billion. Hangzhou Capital maintains a sound credit status, possesses strong financing capability, and has the capacity to fulfill its obligations.

VI. Cash Option Distribution and Implementation Schedule

Date	Matter
October 28, 2025	Publication of the indicative announcement regarding the distribution and implementation of the cash option by HTC
November 4, 2025	Record date for the cash option of HTC shares (final trading day for B-shares)
November 5, 2025	Trading halt for HTC shares commences on this date, continuing until the termination of listing
Trading days between November 19, 2025 and November 25, 2025 (a total of 5 trading days) from 9:30 AM to 11:30 AM and 1:00 PM to 3:00 PM	During the cash option declaration period, The Company will publish a prompting announcement on the first day and the deadline for the declaration of the acquisition claim right. The declaration deadline is at 3:00 PM on November 25, 2025
November 26,2025	Announce cash option exercise results and maintain trading suspension

VII. Explanation Regarding the Rights of Entitled Shareholders

Although this share swap merger provides entitled shareholders with a cash option, it does not obligate them to accept the exercise price in this announcement and tender their shares accordingly. Entitled shareholders may choose to either sell the corresponding shares to Hangzhou Capital at the price stated in this announcement, or convert their shares into Hirisun shares for listing and trading on the SZSE.

VIII. Contact Person and Information

Contact Person: Li Xiaoyang, Wang Caihua

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This announcement is hereby made.

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

November 13, 2025

Appendix I

Investor Manual Exercise Confirmation Letter

Hangzhou Turbine Power Group Co., Ltd.:

Applicant's Statement: I/Our company hereby declare that I/our company entrust Hangzhou Turbine Power Group Co., Ltd. (hereinafter referred to as 'HTC') to file the exercise of the cash option under the condition of being fully informed of the relevant circumstances regarding the cash option exercise filing.

I/Our company _____ (ID number/business license number: _____, Shenzhen securities account number: _____, correspondence address _____:) is a shareholder of HTC. In the matter of Hirisun's share-exchange merger acquisition of HTC, I/Our company, as a shareholder of the acquired party HTC, have obtained a total of ____ shareholder cash options (right code: 238006, right name: 杭汽HQP1).

According to your company's announcement 13 November, 2025, titled 'Announcement on the Distribution of Cash Option in the Share Exchange Absorption Merger of Hangzhou Turbine Power Group Co., Ltd. by Hangzhou Hirisun Technology Incorporated.', I/Our company hereby apply to exercise the cash option rights (Right Code: 238006, Right Name: 杭汽HQP1) held in the custodial unit (Custodial Unit Name: _____, Custodial Unit Code _____:) for a quantity of _____.

Applicant's ID number (or business license number): _____

Applicant's name (signature/stamp): _____

Applicant's account-opening bank: _____

Applicant's payment account number: _____

Contact phone number: _____

Stamp (or fingerprint): _____

Date: _____