

**Hangzhou Turbine Power Group Co., Ltd.****Announcement on the adjustment of the share exchange price for the absorption merger after the implementation of the 2024 annual equity distribution**

*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.*

**I. Overview of the share exchange and absorption merger**

Hangzhou Hirisun Technology Incorporated (hereinafter referred to as "Hirisun") intends to absorb and merge Hangzhou Turbine by issuing A shares (hereinafter referred to as the "transaction" or "the share exchange and absorption merger") to all shareholders of Hangzhou Turbine Power Group Co., Ltd.(hereinafter referred to as the "Company" or "HTC").The share exchange and absorption merger plan has been deliberated and approved by the second extraordinary shareholders' general meeting of HTC in 2025 and the first extraordinary shareholders' general meeting of Hirisun in 2025.

According to the merger plan, the pricing benchmark date of the merger is the announcement date of the first board resolution of the two parties. If either of the two parties to the merger has cash dividends, stock dividends, capital reserve conversion to share capital, allotment and other ex-rights and dividends from the pricing reference date to the share exchange date (both dates inclusive), the share price of the exchange, the share exchange ratio, the price of the acquisition request of the dissenting shareholders of Hirisun, and the cash option price of the dissenting shareholders of HTC will be adjusted accordingly.

**II. HTC and Hirisun's 2024 annual profit distribution plan and implementation**

The profit distribution plan of HTC for 2024 has been reviewed and approved by the 13<sup>th</sup> meeting of the ninth session board of director, the 11th meeting of the ninth session board of supervisors and the 2024 shareholders' general meeting, and the cash dividend of 2.1 yuan (tax included) will be

distributed to all shareholders for every 10 shares based on 1,174,904,765 shares, with a total cash dividend of 246,730,000.65 yuan; This profit distribution does not implement the conversion of capital reserve into share capital. The last trading day of the equity distribution of B shares is June 10, 2025, the ex-dividend date is June 11, 2025, and the record date of the equity distribution is June 13, 2025.

Hirisun's 2024 profit distribution and capital reserve conversion to share capital plan has been reviewed and approved by the third meeting of the sixth session board of directors, the second meeting of the sixth session board of supervisors, and the 2024 annual shareholders' general meeting, and Hirisun will distribute 0.20 yuan in cash (tax included) to all shareholders for every 10 shares based on 335,000,000 shares, with a total cash distribution of 6,700,000.00 yuan; Meanwhile, the capital reserve will be transferred to all shareholders by 0.2 shares for every 10 shares, with a total of 6,700,000 shares to be converted, and the total share capital of Hirisun will increase to 341,700,000 shares after the conversion; there are no bonus shares. The record date of the profit distribution and the conversion of capital reserve into share capital is June 10, 2025, and the ex-dividend date is June 11, 2025.

### **III. Adjustment of the share exchange price and other matters**

After the implementation of the 2024 profit distribution plan of HTC and the implementation of 2024 annual profit distribution and capital reserve conversion plan of Hirisun, according to the "Proposal on Requesting the Shareholders' General Meeting to Authorize the Board of Directors and the Board of Directors to Delegate to the Management of the Operation to Handle Matters Related to the Transaction" deliberated and passed by the second extraordinary shareholders' general meeting of HTC in 2025 and the first extraordinary shareholders' general meeting of Hirisun in 2025, the share exchange price and other matters involved in the share exchange absorption merger are adjusted as follows:

#### **1. Adjustment of the price of the exchange shares of Hirisun and HTC**

The exchange share price of Hirisun is adjusted from 9.56 yuan/share to 9.35 yuan/share, and the exchange share price of HTC is adjusted from 9.56 yuan/share to 9.35 yuan/share.

#### **2. Adjustment of the price of the acquisition request of the dissenting shareholders of Hirisun**

The price of the acquisition request of the dissenting shareholders of Hirisun is adjusted from 9.56

yuan per share to 9.35 yuan per share.

### 3. Adjustment of the cash option price of the dissenting shareholders of HTC

The cash option price of the dissenting shareholders of HTC is adjusted from 7.11 yuan per share to 6.90 yuan per share.

After the implementation of the 2024 profit distribution plan of HTC and the implementation of the 2024 annual profit distribution and the conversion of capital reserve of Hirisun, both the exchange share prices of HTC and Hirisun are adjusted to 9.35 yuan per share, and the share exchange ratio between HTC and Hirisun is still 1:1, that is, every 1 share of HTC can be exchanged for 1 Hirisun share.

This announcement is hereby made.

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

June 14, 2025