

Stock Code: 200771 Stock ID: Hangqilun B
Announcement No.:2025-123



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 Hirusun 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 Hirusun 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 Hirusun 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 Hirusun 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 invest-

ment 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 Hirusun 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:

Table with 3 columns: Term, Refers to, Definition. Includes terms like HTC / The Company, Hirusun, Hangzhou Capital, This Share Swap Merger / This Merger / This Transaction, Share Swap, Dissenting Shareholder, Cash Option, Cash Option Provider, Cash Option Implementation Date, CSRC, SZSE, CSDC Shenzhen Branch, Cash Option Record Date, Cash Option Declaration Date / Declaration Period / During the declaration period.

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 Hirusun 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 HQP1
(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 before 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

Table with 2 columns: Date, Matter. Includes dates from October 28, 2025 to November 26, 2025, detailing announcement dates, trading days, and exercise results.

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 Hirusun shares for listing and trading on the SZSE.

VIII. Contact Person and Information

Contact Person: Li Xiaoyang, Wang Caihua
Office Address: No.1188 Dongxin Road, Gongshu District, Hangzhou

Postal code: 310022
Tel: (0571) 85780438, (0571) 85784795
Fax: (0571) 85780433

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 Hirusun'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 Hirusun 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: \_\_\_\_\_

證券代碼: 600623 900909 股票簡稱: 華誼集團 華誼B股 編號: 2025-056

上海華誼集團股份有限公司關於美國商務部對公司下屬子公司反傾銷調查的進展公告

本公司董事會及全體董事保證本公告內容不存在任何虛假記載、誤導性陳述或者重大遺漏，並對其內容的真實性、準確性和完整性承擔法律責任。
公司在定期報告中持續披露了美國商務部對公司下屬子公司中國北美輪胎聯合銷售公司（以下簡稱「北美銷售公司」）進行反傾銷調查的進展情況，並累計計提預計負債 2984 萬美元。近日，北美銷售公司陸續收到美國海關和邊境保護局寄來的賬單，現將有關情況公告如下：

基本情況
美國商務部於 2014 年對北美銷售公司進行反傾銷調查，擬對其從中國進口的 OTR（非公路用輪胎）徵收反傾銷稅。2017 年 2 月，國際貿易法院對中國駁回反傾銷稅的案作出勝訴裁決。2019 年 11 月，國際貿易法院對中國駁回反傾銷稅的案作出勝訴裁決。2021 年 6 月，聯邦巡迴上訴法院駁回國際貿易法院的裁決。該案件被發回國際貿易法院繼續審理。2023 年 5 月，國際貿易法院作出了維持美國商務部結案的決定。2023 年 9 月，北美銷售公司對國際貿易法院的決定提起上訴至聯邦巡迴上訴法院。2025 年 4 月 28 日，美國聯邦巡迴上訴法院駁回了北美銷售公司的上訴。近日，北美銷售公司陸續收到美國海關和邊境保護局寄來的賬單，共計 526 封，其中包括反傾銷稅本金 15,576,733.19 美元，反補貼稅 0.39 美元，應計利息 11,572,677.92 美元，合計 27,149,411.50 美元。截至目前，公司收到的賬單與美國海關系統數據一致。

一、對公司的影響及風險提示
1. 截至目前，公司收到賬單 27,149,411.50 美元，未超過預計負債 29,835,150.60 美元。已計提的預計負債能夠完全覆蓋已收到的賬單金額。該事項的後續付款工作不會對公司財務狀況產生重大不利影響。
2. 公司將密切關注本次反傾銷的進展情況並履行相關信息披露義務，敬請廣大投資者注意投資風險。
特此公告。
上海華誼集團股份有限公司 董事會
二〇二五年十一月十三日

畢杜楊會計師行有限公司

BUT DO YEUNG C. P. A. LIMITED

稅務代表(30多年經驗專業人士處理)
清盤除名/破產申請
公司及個人稅務申報和策劃
成立本地，海外及BVI公司
成立中國公司或辦事處
年報及公司秘書服務
會計理帳/年結核數
商標註冊
地址：香港皇后大道中340號 華泰國際大廈18樓
電話：(852)2581 2828
傳真：(852)2581 2818
電郵：enquiry@butdoyeungcpa.com
地址：香港皇后大道中88號勵動中心12樓1204室
電話：(852)2520 2727
：(852)2520 2336

《公司條例》(第622章) 建議合併公告 根據《公司條例》第682條
China National Chemical (Hong Kong) Investment Co. Limited
中國化工集團(香港)投資有限公司
ChemChina International Holding (Hong Kong) Co., Limited
中國化工國際控股(香港)有限公司
根據《公司條例》第682條特此公告：
1. 根據《公司條例》第680條，China National Chemical (Hong Kong) Investment Co. Limited(中國化工集團(香港)投資有限公司)及其下全資子公司ChemChina International Holding (Hong Kong) Co., Limited(中國化工國際控股(香港)有限公司)(統稱為「該等公司」)之董事會均作出一項意向合併建議。而於合併生效後，該等公司將以China National Chemical (Hong Kong) Investment Co. Limited(中國化工集團(香港)投資有限公司)作為合併後的公司繼續存在。合併建議的生效日期為2025年12月31日。
2. 合併建議書及相關支持文件將會向該等公司各自的唯一成員提議及傳閱，以考慮並通過為特別決議案；及
3. 根據《公司條例》第 686 條，任何該等公司的成員或債權人或該等公司對之具有義務的人如將被上述建議合併不公平地損害，可在合併的生效日期前向原訟法庭提出申請介入合併建議。
日期：2025年11月13日
謹代表
China National Chemical (Hong Kong) Investment Co. Limited
中國化工集團(香港)投資有限公司
董事
謹代表
ChemChina International Holding (Hong Kong) Co., Limited
中國化工國際控股(香港)有限公司
董事

告示

茲通告下列車輛，由於下列車輛已於有關停車場停泊多月，現請閣下將有關累積泊車費用和支出，於二零二五年十二月十三日或之前繳付欠款，否則本公司將移除下列車輛及對其作出一切所需之處理而不作另行通知。

Table with 3 columns: 車輛登記號碼, 「越亞亞通停車場有限公司」地點, 開始停泊日期。Includes entry for LPD9346 at 屯門栢麗廣場, 15/12/2024.

如有任何查詢，請聯絡吳小姐，電話：3598 9276。

召開股東會通知

昌億國際投資有限公司：
茲通知貴股東出席北京時間 2025 年 11 月 27 日在安徽省滁州市永陽路 238 號，召開滁州海通交通設施有限公司股東會議，請根據本通知按時參加會議或委託他人代表參加本次會議，如不能出席又不委託他人參加會議，將按照相關規定處理，特此通知。
聯系入：胡躍斌 13855003076。
滁州海通交通設施有限公司
2025 年 11 月 12 日

香港商報廣告效力宏大