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2. This announcement does not involve shareholders of Hirisun A shares, nor does it involve B-share investors who have already declared A-share securities accounts and whose declaration data has been verified.
Hangzhou Hirisun Technology Incorporated .(hereinafter referred to as “Hirisun”) plans to absorb and merge Hangzhou Turbine Power Group Co., Ltd. (hereinafter referred to as “HTC” or the “Company”) by issuing A-shares to all share exchange shareholders of HTC(hereinafter referred to as the “Transaction”). The relevant matters of the Transaction have been approved at HTC’s Second extraordinary general meeting of shareholders in 2025 and have obtained the approval from the China Securities Regulatory Commission (hereinafter referred to as the “CSRC”) by the document “Approval of Registration for Hangzhou Hirisun Technology Incorporated. to Absorb and Merge Hangzhou Turbine Power Group Co., Ltd.” (No. 2141 [2025]CSRC Permit).
According to this merger plan, the Company submitted an application to the Shenzhen Stock Exchange (hereinafter referred to as the “SZSE”) for the delisting of its shares on November 26, 2025. The Company subsequently received the “Letter of Acceptance for the Application for Delisting of Shares of Hangzhou Turbine Power Group Co., Ltd.” (No. 354 [2025]Company Department Letter) issued by the SZSE on December 2, 2025. On December 18, 2025, the SZSE issued the “Decision on the Delisting of Shares of Hangzhou Turbine Power Group Co., Ltd.” (No. 1431 [2025]SZSE). According to this decision, the Company’s shares will be delisted and removed from trading starting from December 22, 2025. To ensure that B-share investors who hold shares until the final trading day and convert them are aware of the changes related to the conversion of HTC(200771) B-shares into Hirisun (300277) A-shares and to smoothly complete the conversion procedures, the following matters are hereby brought to the attention of the Company’s B-share investors:
For domestic individual investors who do not have an A-share securities account or have not properly declared their A-share securities account, domestic trading foreign investors, and foreign investors not trading domestically, the Shenzhen branch of China Securities Depository and Clearing Corporation Limited will provide a Shenzhen market transfer registration restricted account in free of charge, for registering the Hirisun A-share received through share exchange. This securities account is a special restricted account, which can only be used for selling orders and cannot be used for other purposes. After the allocation of the aforementioned Shenzhen market transfer registration restricted account is completed, the relevant shareholders shall complete the following procedures before they can trade the shares in the transfer registration restricted account:
1. Domestic Individual Investors
Investors need to complete the RMB third-party custody procedures for the restricted account of converted shares at the securities company branch where the A-share custody unit declared by the original B-share custodian is located before they can place subsequent sell orders for the converted A-shares. If the original B-share custodian has not declared an A-share custody unit, for the convenience of investors, Hirisun authorizes CITIC Securities Co., Ltd. (hereinafter referred to as “CITIC Securities”) to provide a custody unit. The Hirisun A-shares obtained will be custodied in the CITIC Securities A-share custody unit. Investors whose shares are custodied with CITIC Securities shall go through the procedures such as opening a fund account at CITIC Securities before they can trade or transfer custody.
2. Domestic Trading Foreign Investors
Investors need to go to the business department of the securities company where the A-share custodian unit was declared by the original B-share custodian securities company to open a capital account of transfer registration restricted account. Only then can they carry out subsequent sell orders of the converted A-shares. If the original B-share custodian securities company did not declare an A-share custodian unit, for the convenience of investors, Hirisun entrusts CITIC Securities to provide the custodian unit. The Hirisun A-shares obtained will be deposited in the CITIC Securities A-share custodian unit. Investors whose shares are custodied in CITIC Securities can only carry out transactions and transfer custody operations after completing the procedures for opening a capital account and other related formalities at CITIC Securities.
3. Foreign Investors not Trading Domestically
Since the investor’s B-share securities account has not yet been opened with any domestic securities company, after being informed of the account conversion matters, the investor shall independently choose a domestic securities company to serve as the securities company for transactions involving the restricted account for conversion in the future. The investor needs to promptly go to the chosen securities company to complete procedures such as opening a fund account, and only after the securities company has completed the linking of the restricted account for conversion can the investor query and submit sell orders for Hirisun A-shares in the restricted account for conversion. If a securities company has not applied for an A-share custody unit, Hirisun, for the convenience of investors, entrusts CITIC Securities to provide the custody unit, and the Hirisun A-shares obtained will be held in a CITIC Securities A-share custody unit. Investors whose shares are entrustedto CITIC Securities shall complete the fund account opening and related procedures with CITIC Securities before they can trade or transfer custody.
If you have any questions, please contact CITIC Securities.
Contact information for consultations and business transactions with the Zhejiang Branch of CITIC Securities Co., Ltd.:
Chinese contact: Huang Lei phone: 86-0571-85772223
English contact: Pan Xinchen phone: 86-0571-87995380
E-mail: hql-zj@citics.com
Address: 19th Floor, Dikai Silver Building, No. 29 East Jiefang Road, Shangcheng District, Hangzhou, Zhejiang Province
Regarding the conversion of accounts and shares, the different categories of B-share shareholders, the allocation of Shenzhen Stock Exchange transfer registration restricted accounts, and the procedures for securities account declaration, investors can read in detail of the “Operational Guidelines for the Conversion of A and B Share Securities Accounts in the Share Exchange Absorption Merger of Hangzhou Turbine Power Group Co., Ltd. by Hangzhou Hirisun Technology Incorporated.Namely the Related Party Transaction” announced by the Company on December 20, 2025 (Announcember No.:2025-136).
This announcement is hereby made.

The Board of Directors of Hangzhou Turbine Power Group Co., Ltd.
December 20,2025

Stock Code: 200771 Stock ID: Hangqilun B
Announcement No.: 2025-136

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

December 2025

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). In December 2025, the Shenzhen Stock Exchange issued the “Decision on the Termination of Listing of Shares of Hangzhou Turbine Power Group Co., Ltd.” (No.1431 [2025] SZSE). According to the decision, the Company’s shares will be delisted and cease trading starting from December 22, 2025.
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 capital 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(January 8 , 2026. 24:00).
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.
Relevant fund managers are requested to pay attention to matters related to ETFs during the merger process, including but not limited to the PCF list, subscription and redemption clearing and settlement, and agency collection and payment services. They shall maintain effective communication and coordination with investors, PD securities companies, custodians, and other relevant parties to ensure the smooth conduct of ETF-related operations.
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 2, 3,5,6, 7” - (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 companies	Part 2, “Sections 2, 3,5,6, 7” - (II) Overseas Investors Trading Domestically
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 2, 3,5,6, 7” - (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(For contact information, please refer to Appendix III), 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.
I.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.
As of the deadline for reporting securities accounts and custodian units 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 “III. 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.
2.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 o 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 does not declare before the deadline date for securities accounts and custodian units, and if their A-share and B-share securities accounts are under the same One-code account, and the A-share securities account and its corresponding fund account are in normal and to standardize the account status, in order to facilitate the shareholder’s subsequent trading, each custodian institution shall declare the A-share account information for the shareholder according to the following principles: the custodian institution shall first choose to use the A-share securities account with the same custodian securities company as that of HTC B-share holdings; if not applicable, it shall then choose the A-share securities account with the most recent opening date as the initial registered A-share account for Hirisun A-share holdings.
3. If an investor fails to declare before the deadline for securities accounts and custody units, and their A and B share securities accounts are not under the same One-code account, or if they do not have an A-share securities account, or if the A-share securities account and custody unit are not correctly declared.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 “III. 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 , 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 “III. 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: 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, the converted Hirisun A-shares will be registered into a transfer-restricted account opened by CSDC for the relevant investor.Please refer to “III. 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.
3.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.

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