

Stock Code: 200771 Stock ID: Hangqilun B
Announcement No.:2025-132



Hangzhou Turbine
Power Group Co., Ltd.

Announcement on the Termination of the Company's Stock Listing and Delisting

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:

The Company's stock has been decided by the Shenzhen Stock Exchange to be delisted and will be delisted from the exchange on December 22, 2025.

Hangzhou Hirusun Technology Incorporated (hereinafter referred to as "Hirusun") 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. 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 Hirusun Technology Incorporated. to Absorb and Merge Hangzhou Turbine Power Group Co., Ltd." (No. 2141 [2025]CSRC Permit).

According to the plan for the stock exchange merger, 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, and later 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 Hangzhou Turbine Power Group Co., Ltd. Shares" (No. 1431[2025]SZSE). According to this decision, the Company's shares will be delisted and removed from the exchange starting from December 22, 2025.

I. Type, Code of Delisted Stock, Abbreviation, Date of Delisting Decision, Date of Removal from Listing
Security Type: RMB Special Stock (B Share)
Stock Code: 200771
Stock ID: Hangqilun B

Date of Delisting Decision: December 18, 2025
Date of Removal from Listing: December 22, 2025

The Company's shares will be delisted starting from December 22, 2025. The record date for the stock exchange merger of HTC by Hirusun is December 19, 2025. After the market closes on the record date, the shares held by HTC shareholders will be converted into Hirusun shares at a 1:1 ratio.

For HTC shares that have already been pledged, judicially frozen, or are subject to legal or regulatory transfer restrictions, such shares will all be converted into Hirusun shares during the share exchange. Any pledges, judicial freezes, or other rights restrictions previously imposed on the HTC shares will continue to apply to the corresponding Hirusun shares received in the exchange.

The Hirusun A-shares acquired by the Company's shareholders will be listed and traded on the Shenzhen Stock Exchange after initial registration at the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited. The specific listing date will be announced separately by Hirusun.

II. Arrangements after Termination of Listing

1. Arrangement for Transfer or Delivery of Assets
According to the "Share Exchange Absorption Merger Agreement between Hangzhou Hirusun Technology Incorporated. and Hangzhou Turbine Power Group Co., Ltd." signed by Hirusun and HTC, this share exchange absorption merger will be settled on the delivery date, and the arrangements for the transfer of related assets, liabilities, contracts, etc., are as follows:

(i) Asset Delivery

From the date of delivery, HTC shall transfer ownership of all its assets (including but not limited to all properties, trademarks, patents, franchise rights, construction in progress, and other assets) and the associated rights, interests, liabilities, and obligations to Hirusun, who shall enjoy and assume them. HTC agrees that from the date of delivery, it will assist Hirusun in handling the formal procedures for transferring all registrable property of HTC (referring to any property for which the law prescribes specific procedures for the establishment or transfer of property rights or rights related to such property, including but not limited to land, real estate, vehicles, vessels, trademarks, patents, etc.) to Hirusun. Failure to complete the formalistic transfer procedures due to reasons such as registration changes shall not affect Hirusun's rights to enjoy and assume the obligations of the aforementioned assets.

After the completion of this merger, the equity of subsidiaries currently held by HTC will belong to the surviving company and will be re-registered as subsidiaries of the surviving company. Any branches of HTC (if any) will belong to the surviving company and will be re-registered as branches of the surviving company.

(ii) Debt Succession

Except for debts that are repaid early due to the creditor's request for early repayment within the statutory period, all outstanding debts of both parties to the merger will be assumed by Hirusun after the closing date of this merger.

(iii) Contract Succession

After the share exchange absorption merger closing date, the party to all valid contracts/agreements signed by HTC shall be changed to Hirusun, including the rights, obligations, and interests thereunder.

(iv) Handover of Materials

On the closing date, HTC shall hand over all its bank account information, reserved seals, and all company seals to Hirusun. From the closing date onward, HTC shall transfer to Hirusun any and all documents that have a significant impact on its subsequent operations.

(v) Transfer of Shares

Hirusun shall register the A-shares issued to HTC shareholders as consideration for this merger under the names of the HTC shareholders on the share exchange date. From the date the newly added shares are registered under their names, the HTC shareholders shall become shareholders of Hirusun.

2. Personnel Arrangement

After the completion of this share exchange and merger, the employment contracts of all Hirusun employees will continue to be performed by the surviving company, and the employment contracts of all HTC employees will be assumed and continued by the surviving company. HTC's rights and obligations as the employer of its current employees will be enjoyed and undertaken by the surviving company from the date of this merger and acquisition closing.

3. Reduction of Holdings by Directors, Supervisors, and Senior Management

If directors, supervisors, and senior management of HTC continue to serve as directors or senior management at Hirusun, any reduction of their shareholdings will be carried out in accordance with the relevant rules of the Shenzhen Stock Exchange's ChiNext board. If directors, supervisors, and senior management of HTC do not continue to serve as directors or senior management at Hirusun, they shall not reduce their shareholdings within six months from the completion date of the share exchange.

III. Contact Person, Contact Address, Telephone, and Other Communication Methods of the Company After Delisting

After the Company's stock is delisted, regarding matters related to stock exchange merger, investors are advised to pay attention to subsequent announcements published by Hirusun. If you have any questions, you can contact us through the following methods:

(A) Hangzhou Hirusun Technology Incorporated
Contact Person: Chen Xiang, Zheng Xueqiong
Contact Address: Room 301, Building R2-B, High-tech Industrial Village, No. 206 Gaoxin South 7th Road, High-tech Community, Yuehai Street, Nanshan District, Shenzhen

Tel: 0755-26972918

Fax: 0755-26972818

(B) Hangzhou Turbine Power Group Co., Ltd.

Contact Person: Wang Gang, Li Xiaoyang, Wang Caihua

Contact Address: No.1188 Dongxin Road, Gongshu District, Hangzhou

Postal code: 310022

Tel: 0571-85780198, 0571-85780438, 0571-85784795

Fax: 0571-85780433

This announcement is hereby made.

The Board of Directors of Hangzhou Turbine Power Group Co., Ltd.
December 19, 2025

Stock Code: 200771 Stock ID: Hangqilun B
Announcement No.:2025-133

Hangzhou Turbine Power Group Co., Ltd. Prompting Announcement Regarding the Share Exchange Absorption Merger Involving B-share Transferring to A-share

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.

Hangzhou Hirusun Technology Incorporated (hereinafter referred to as "Hirusun") 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 Hirusun Technology Incorporated. to Absorb and Merge Hangzhou Turbine Power Group Co., Ltd." (No. 2141 [2025]CSRC Permit).

According to the merger plan, the Company submitted an application for the delisting of its shares to the Shenzhen Stock Exchange (hereinafter referred to as the "SZSE") on November 26, 2025. The Shenzhen Stock Exchange approved the Company's application for the delisting of its shares on December 18, 2025. The Company will initiate the process of converting HTC (200771) B shares into Hirusun (300277) A shares. To ensure that investors who hold their shares until the final trading day and participate in the share conversion are informed of the relevant changes and can complete the conversion smoothly, the Company hereby presents the following points to investors:

I. Securities Accounts for Declaring Hirusun A Shares

1. China Securities Depository and Clearing Corporation Limited Shenzhen Branch (hereinafter referred to as "CSDC"), CITIC Securities Co., Ltd. (hereinafter referred to as "CITIC Securities") and the securities custodian institutions of the investors will cooperate with the listed company to handle the account conversion work involved in this share exchange merger. This work mainly involves the information of A-share securities accounts and custody units declared by HTC B-share investors, as well as allocating Shenzhen Stock Exchange transfer registration restricted accounts and carrying out the corresponding share registration for investors who did not declare, incorrectly declared A-share securities account and custodian unit, or whose A-share securities account and custodian unit declarations failed validation.

2. After the deregistration of B shares is completed, CSDC will issue a notice to the custodian securities companies and custodian banks of HTC B-shares (hereinafter collectively referred to as "custodian institutions"). Each custodian institution shall, in accordance with the requirements of the notice, contact investors to declare or confirm information such as A-share securities accounts and custodian units. The key points are as follows:

(1) Situation where the investor has a Shenzhen Stock Exchange A-share account

1) A-share and B-share securities accounts shall be under the same One-code account. If the relationship between the investor's A-share and B-share securities accounts has not been confirmed, the investor shall be notified to complete the account relationship confirmation procedures; if the A-share and B-share securities accounts are indeed opened by the same investor but key account registration information is inconsistent, the investor shall be notified to promptly correct the account information;

2) If an investor's A-share securities account is an ineligible account, the investor shall be notified to apply for the procedures to regularize the ineligible account;

3) For investors whose Shenzhen A-share securities accounts are dormant, each custodian institution shall notify them to promptly apply to activate their accounts, or to apply to close the accounts and then open new Shenzhen A-share securities accounts;

4) For investors whose Shenzhen A-share securities account is in a 'restricted from buying' status, each custody institution shall inform the investors that the account is only permitted for selling stocks and cannot be used to buy stocks or other operations. Investors may also apply to close the account and open a new Shenzhen A-share securities account.

(2) Situation where investors do not have a Shenzhen A-share account

1) For investors who have not opened a Shenzhen A-share securities account, each custodian institution shall notify them to open one as soon as possible;

2) For investors who are not eligible to open a Shenzhen A-share account, CSDC will allocate a transfer registration restricted account for them;

(3) Situation where an investor has a Shenzhen A-share account but cannot be contacted

After the declaration deadline, for investors who have not made a declaration, if their A and B share securities accounts are under the same One-code Account, and the A-share securities account and corresponding fund account are normal and to standardize accounts, to facilitate the investor's subsequent transactions, each custodian institution shall declare the A-share account information for the investor according to the following principles: The custodian institution shall first select the A-share securities account associated with the same securities company that manages HTC B shares; if not applicable, it shall select the most recently opened A-share securities account as the initial registration A-share account for Hirusun A shares.

3. To effectively carry out this share exchange, the Company has entrusted CITIC Securities with the overall coordination and compilation of securities account declaration information. All custodian institutions are requested to submit contact information to CITIC Securities by December 29, 2025, and to complete the Custodian Institutions Contact Information Declaration Form and send it to CITIC Securities via email hql-zj@citics.com. The contacts at the custodian institutions are primarily responsible for coordinating the declaration of investor securities accounts, custody units, and other information within their respective institutions, and cooperating with CSDC, the listed company, and CITIC Securities in conducting related work necessary to complete this task.

3. Custodian Contact Information Declaration Form

Custodian Institutions Name	Contact Name	Tel.	Phone	Email

4. After the declaration verification and allocation are completed, CSDC will send the data on the correspondence between investors' Shenzhen B-share securities accounts and Shenzhen A-share securities accounts to each custodian institutions. The custodian institutions are required to notify the investors of the results of the securities account correspondence conversion, organize the handling of the allocation for Shenzhen transfer registration restricted accounts, and inform them of subsequent stock trading procedures and precautions.

5. Foreign investors engaged in non-domestic transactions who wish to designate a domestic securities company, securities account, and custodial unit by themselves shall contact the chosen domestic securities company before the deadline for declaring securities accounts and custodial units (January 8, 2026) to confirm the securities account (if any) and custodial unit, and contact the selected securities company to complete the declaration.

6. If investors do not declare their A-share securities account or declare it incorrectly before the declaration deadline, it will be deemed as agreeing to use the allocated Shenzhen market transfer registration restricted account, and the related legal responsibilities and business risks shall be borne by the investors themselves.

7. If investors do not designate a custodial unit within the specified period, or the designated custodial unit does not meet the requirements, for the convenience of investors, entrusts CITIC Securities to provide the custody unit, and the Hirusun A-shares obtained will be held in a CITIC Securities A-share custody unit. Investors whose shares are entrusted to 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

8. Investors are requested to pay attention to subsequent announcements and promptly check the share registration status at the designated securities company.

II. Trading Restrictions for Allocated Shenzhen A-Share Accounts

According to the entrustment by Hirusun, for domestic individual investors without an A-share securities account or who have not correctly declared their A-share securities account, as well as domestic-trading foreign investors and foreign investors not trading domestically, China Securities Depository and Clearing Corporation will allocate a Shenzhen market transfer registration restricted account.

Investors are advised to pay special attention:

1. If investors do not submit a declaration or incorrectly declare their A-share securities account before the declaration deadline, it will be deemed that they agree to use the assigned Shenzhen transfer registration restricted account for the registration of this Hirusun A-share issuance;

2. The Shenzhen transfer registration restricted account generated from the allocation is a special restricted account, which can only be used for sell order submissions and cannot be used for other purposes;

3. Investors shall promptly complete the procedures for opening a fund account and other related formalities for the declaration and allocation of A-share securities accounts in the Shenzhen stock market.

Investors are advised to be aware of the relevant restrictions.

III. Change in Transaction Currency

For domestic investors who exchange their B shares of the Company for Hirusun A shares, the future dividends or sales of shares will be settled and cleared in RMB, and ultimately settled in RMB. For the Company's original overseas investors, any future reduction of Hirusun A shares through the restricted transfer accounts via the Shenzhen market or RMB funds received from dividends will be converted into foreign currency by domestic securities firms and ultimately settled in Hong Kong dollars. Investors are advised to be aware of the change in transaction currency.

IV. Delisting and Deregistration of B Shares

According to this merger plan, HTC B shares (HTC B) shall go through the relevant procedures for terminating listing and delisting, and can only complete the termination of listing and delisting after obtaining approval from the Shenzhen Stock Exchange. The delisting date is December 22, 2025. After HTC B is delisted, based on the deregistration application submitted by HTC B, China Securities Depository and Clearing Corporation (CSDC) will handle the deregistration process for HTC B, provide relevant information such as the list of investors at the time of B share exit registration, and terminate the registration relationship with HTC B.

At that time, investors' securities accounts will no longer register the Company's B shares, and it will also be impossible to carry out pledging, freezing, transfer, or other operations of the Company's B shares through China Securities Depository and Clearing Corporation. Investors are advised to take note and continue to follow subsequent announcements.

Investors who wish to understand matters related to account conversion involved in the share exchange are advised to refer to 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 Hirusun Technology Incorporated. Namely the Related Party Transaction" announced by the Company on December 20, 2025 (Announcement 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.:2025-134

Hangzhou Turbine Power Group Co., Ltd. Prompting Announcement for B-Share Investors on Declaring Securities Accounts

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.

Hangzhou Hirusun Technology Incorporated (hereinafter referred to as "Hirusun") 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 Hirusun Technology Incorporated. to Absorb and Merge Hangzhou Turbine Power Group Co., Ltd." (No. 2141 [2025]CSRC Permit).

According to the merger plan, the Company submitted an application for the delisting of its shares to the Shenzhen Stock Exchange (hereinafter referred to as the "SZSE") on November 26, 2025. The Shenzhen Stock Exchange approved the Company's application for the delisting of its shares on December 18, 2025. The Company will initiate the process of converting HTC (200771) B shares into Hirusun (300277) A shares. To ensure that B-share investors who hold their shares until the final trading day and

participate in the share conversion are informed of the relevant changes and can complete the conversion smoothly, the Company hereby presents the following points to its B-share investors:

I. Important Notice

B-share investors are requested to carefully read 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 Hirusun Technology Incorporated. Namely the Related Party Transaction" announced by the Company on December 20, 2025 (Announcement No.:2025-136).

II. Association of HTC B-Share Investors' One-Code Account (For Domestic Individual Investors Only)

After the launch of the unified account platform by the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited (hereinafter referred to as "CSDC"), a One-Code account is established for investors based on their existing Shanghai and Shenzhen A and B share securities accounts. This account serves as a master account to record the investor's identity information and securities assets, while the original securities accounts function as sub-accounts for investment transactions. A linkage is established between the One-Code account and the sub-accounts.

1. For investors who have corresponding A and B share securities accounts under One-Code Account and whose association has been confirmed, after HTC's B-share exit registration, Hirusun's 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 One-Code Account and whose association has been confirmed, it is recommended that the investor and the original B-share custodian securities company choose the A-share securities account for the initial registration of Hirusun's A shares in the following order: first, select the A-share securities account whose information declaration securities company is the same as the HTC B-share custodian securities company; if not applicable, then choose the A-share securities account with the most recent account opening date as the A-share securities account for the initial registration of Hirusun's A shares.

2. For investors who have both A-share and B-share securities accounts under One-Code Account but whose association has not been confirmed, they can complete the association confirmation procedures at the securities company where their B-share or A-share securities account is located before the declaration deadline.

3. For investors who have a B-share securities account under One-Code Account but do not yet have an A-share securities account, they can open an A-share securities account and confirm the associated relationship before the declaration deadline. It is recommended that investors handle the opening of a new A-share securities account at the branch of the securities company where their B-share securities account is held.

After the declaration deadline, investors with the One-Code Account who lack a corresponding A-share securities account, Hirusun will apply to China Securities Depository and Clearing Corporation to allocate a transfer registration restricted account for the investor. After the deregistration of HTC B-shares, Hirusun's A-share holdings will be registered in the investors' transfer registration restricted accounts.

It is especially important for investors to first verify with the securities company where their B-share securities account is held whether their A-share and B-share securities accounts are under the same One-Code Account and whether the association has been confirmed. If their A-share and B-share securities accounts are not under the same One-Code Account or the association has not been confirmed, investors shall contact the securities company handling their B-share account as soon as possible to update their account information and complete the association confirmation procedures.

III. Follow-up Operation Procedures and Arrangements

After the date of the Company's delisting registration, China Securities Depository and Clearing Corporation will issue a notice to the original B-share custodian securities companies and custodian banks (hereinafter collectively referred to as the "custodian institutions"). The relevant entities shall, in accordance with the requirements of the notice, promptly inform investors to declare their Shenzhen A-share securities accounts and custodian units before the declaration deadline, complete the confirmation and submission of Shenzhen A-share securities account associations on time, and after the declaration deadline, promptly inform investors of the allocated Shenzhen transfer registration restricted account information. It is recommended to organize the completion of the procedures for opening a fund account and other related formalities.

On December 26, 2025 China Securities Depository and Clearing Corporation (CSDC) will split the data of investors' B-share securities accounts according to the corresponding custodian institutions

of HTC B-shares, and then send it to each custodian institutions D-COM mailbox.

Each custodian institutions can download the investors' B-share account data through the D-COM user mailbox, organize the investors to independently declare their Shenzhen A-share securities accounts and custodian units for registering Hirusun's A-share issuance, and clearly inform investors that if they do not declare or fail to correctly declare their A-share securities accounts before the declaration deadline, it will be deemed as consent for CSDC to uniformly allocate Shenzhen transfer registration restricted accounts.

From the declaration start date (December 26, 2025) to the declaration end date (January 8, 2026), the custodian institutions shall promptly notify investors to declare their Shenzhen A-share securities accounts and custody units, and collect and verify that the declared Shenzhen A-share accounts and their Shenzhen B-share accounts belong to the same One-Code Account. Each custodian institutions shall submit the investors' declared Shenzhen A-share accounts to CITIC Securities Co., Ltd. in accordance with the relevant notice of China Securities Depository and Clearing Corporation Limited. CITIC Securities Co., Ltd. will then consolidate and submit them to the Company. After the Company verifies them as correct, they will be submitted to China Securities Depository and Clearing Corporation Limited.

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.:2025-135

Hangzhou Turbine Power Group Co., Ltd. Prompting Announcement Regarding Procedures for B-Share Shareholders to Handle Transfer Registration Restricted Account

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.

Important Notice:

This announcement only pertains to shareholders for whom the listed company will subsequently apply to China Securities Depository and Clearing Corporation for the allocation of transfer registration restricted accounts in the Shenzhen stock market, including domestic individual investors without A-share securities accounts or who have not correctly declared their A-share securities accounts, domestic-traded foreign investors, and foreign investors not trading domestically, hereinafter referred to as 'relevant shareholders'.

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