

Hangzhou Steam Turbine Co., Ltd.

Resolutions of the 3rd Meeting of the 8th Term of Board

The members of the Board and the Company acknowledge being responsible for the truthfulness, accuracy, and completeness of the announcement. Not any false record, misleading statement or significant omission carried in this announcement.

The notice for calling of the 3rd session of the 8th term of Board of Hangzhou Steam Turbine Co., Ltd. was served on March 8, 2020, and the meeting was held in the morning of March 12, 2020 in the 6th meeting room of Steam turbine building of the Company. Affected by the Corona-virus, the meeting voted on-site in combination with conference call

(Director Zheng Bin, Ye Zhong and Independent directors Voted by telecommunication) ,

The company has 10 directors and 10 actually participated in the voting. The supervisors and senior executives of the Company observed the meeting. The meeting procedures are legal and complying with the Company Law and Articles of Association.

The meeting was hosted by Vice Chairman Yang Yongming.

The following proposals were examined at the meeting and passed by open ballot:

I. The meeting examined the Proposal on Confirming Occurrence of Daily Related Transactions of 2019 and the Estimated Amount of Related Transactions of the Company of 2020

Zheng Bin, Yang Yongming, Ye Zhong and Li Guiwen – the related directors, waived from voting of this proposal. It was approved by 6 votes in favor, 0 objection and 0 waive.

The independent directors of the Company reviewed the proposal and issued the prior approval opinion before the board of directors convened, agreed to submit the proposal to the board of directors of the Company and expressed independent opinions on the matter.

The complete report is available as Announcement 2020-06 with Securities Times, Shanghai Securities Daily, Hong Kong Commercial Daily and at www.cninfo.com.cn dated March 13, 2020. This proposal is subject to examination of the Shareholders' Meeting, and Hangzhou Steam Turbine Power Group Co., Ltd. shall waive from voting of this proposal.

II. The meeting examined the Proposal of the company to the China Everbright Bank to

apply for RMB 200 million credit line

10 votes in favor, 0 objection, 0 waive, the proposal was adopted.

This announcement is hereby made.

The Board of Directors of Hangzhou Steam Turbine Co., Ltd.

March 12, 2020