

Hangzhou Steam Turbine Co., Ltd.

Announcement on the progress of the implementation of share repurchase

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.

Hangzhou Steam Turbine Co., Ltd. held the second Provisional shareholders' general meeting of 2019 on December 10, 2019, in which the "Proposal on the share repurchase of the Company's Shares" was reviewed and approved. On February 18, 2020, The Company implemented the first share repurchase of the Company. Refer to the details in the company announcement(Announcement No.:2020-02).

According to the relevant provisions of the Implementation Rules of the Shenzhen Stock Exchange on the share repurchase by Listed Companies, During the implementation of the repurchase, the company shall disclose the progress of the repurchase as of the end of last month within the first three trading days of each month. The progress of the company's share repurchase is announced as follows:

As of March 31, 2020, The Company brought back the 4,685,325 Company's shares for the first time through a special securities trading account for shares repurchase, and those shares account for about 0.62% of the Company's total share capital, with the highest transaction price is 8.52 HKD / share and the lowest transaction price is 7.25HKD / share and the total transaction amount is 37,930,358.13HKD.

The company's repurchase is in compliance with the established repurchase plan disclosed by the company and in accordance with the "Implementation Rules for the Repurchase of Shares by Listed Companies on the Shenzhen Stock Exchange".

The Company will continue to implement this repurchase plan during the repurchase

implementation period according to market conditions, and will promptly perform its information disclosure obligations in accordance with the relevant laws, regulations and regulatory documents. Hereby, Investors are kindly requested to pay attention to investment risks.

This announcement is hereby made.

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

April 2, 2020