# Hangzhou Turbine Power Group Co., Ltd.
# Board of Directors Reports in 2024

*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.*

In 2024, in strict accordance with laws and regulations such as the Company Law, Securities Law, Stock Listing Rules of Shenzhen Stock Exchange, and Guidelines for Standardized Operation of Shenzhen Stock Exchange listed companies self-regulation Guidelines No.1 —— Main board listed companies standardized operation, as well as the Articles of Association, the Board of Directors of the company is responsible to all shareholders, diligently and effectively exercising its functions and powers, conscientiously implementing the resolutions of the shareholders' meeting, diligently carrying out all the work of the Board of Directors, and promoting the improvement of corporate governance and the development of all business operations of the company. The main work of the Board of Directors in 2024 is reported as follows:

**I. Business operations of the company in 2024**

In 2024, facing the severe challenges of a persistently sluggish global economy as well as the complex and volatile geopolitical dynamics, the Company resolutely implemented its annual work principles of "cost reduction and efficiency enhancement, lean improvement, cultural focus, and service transformation", and demonstrated remarkable resilience and vitality in adversity through a series of measures such as optimizing resource allocation, improving operational efficiency, and strengthening cost control. Thanks to the collective efforts of all employees, the Company successfully achieved its annual operational objectives, laying a solid foundation for consolidating strategic transformation and reform achievements.

In 2024, the Company achieved an operating income of RMB 6,638.915 million, a total profit of RMB 637.5095 million, and a net profit of RMB 579.4962 million, of which the net profit attributable to shareholders of listed company was RMB 539.9623 million, compared with the same period of the previous year, with an operating income increase of 12.06%, a total profit decrease of 13.33%, a net profit decrease of 13.02%, while net profit attributable to shareholders of the listed company increased by 4.30%. During the reporting period, the key work of the Company was completed as follows:

**I. Focus on four major tasks and gather high-quality development synergies**

**Development of gas turbine**

The construction of Gas Turbine Testing Center was completed on schedule, providing infrastructure support for independent gas turbine full-scale testing. Major breakthroughs were achieved in independent gas turbine development, and the first HGT51F gas turbine with complete independent intellectual property rights was officially manufactured in July 2024 and successfully completed its first ignition test in January 2025. The HGT51F gas turbine features multi-fuel adaptability, having undergone 20%, 30%, and 40% hydrogen-blended full-temperature and full-pressure tests with stable and excellent performance.

**Energy transformation**

The new energy company experienced rapid growth, achieving record-high sales revenue, with the localization benefits of the SGT800 gradually emerging. The domestic market share of the SGT series gas turbines significantly increased, accelerating the localization substitution process. The strategic cooperation with Siemens achieved a leap from product introduction to absorption and localization, with most peripheral equipment already replaced by domestically produced alternatives, expanding business into packaging and assembly. The development of the integrated smart energy platform was more than halfway completed.

**Transformation acceleration**

During the reporting period, the Company integrated internal service resources and established a "Service Center", comprehensively advancing the digitization of the "Full Lifecycle Management" service framework while continuously improving the dual-framework platform and service management platform functionalities. Throughout the year, 464 on-site equipment services were completed, largely restoring normalized overseas services. The Company explored independent operation and maintenance (O&M) business directions, actively developing the gas turbine self-O&M and overhaul market, conducted localization research on high-temperature blades and fuel nozzles for light gas turbines, and expanded light gas turbine O&M services. Efforts were made to identify demonstration power plant partners for independent gas turbines, accelerating the transition from R&D to commercial application.

**Deepening reforms**

During the reporting period, the Company took a critical step in its major asset restructuring initiative, releasing the preliminary plan for major asset restructuring on November 11, 2024.

**II. Comprehensively enhance market competitiveness based on the three business sectors**

**Tap into the market potential**

During the reporting period, under the dual impact of domestic economic restructuring and the "carbon peaking and carbon neutrality" policy, the Company seized market opportunities in the drive sector, further expanding its competitive advantage in integrated refining and chemical projects. Throughout the year, it secured contracts for 9 ethylene projects, including the successful bid for the world's largest 1.8 million tons/year single-line ethylene unit, showcasing its independent innovation capabilities in high-end chemical equipment. In the large-scale air separation sector, the Company achieved new milestones with 100,000 and 120,000 air separation steam turbines; In the fertilizer sector, it signed multiple project contracts, consolidating its market dominance. It actively targeted feed water pump and induced draft fan customers, securing 7 project contracts for the year; It deepened strategic customer collaborations, reinforced its leading position in backpressure turbine markets and supported unit replacement and modification for clients such as Jiangxi Liwen and Rizhao Guangyuan Thermal Power.

During the reporting period, the Company actively enhanced its overseas market capabilities, maintained steady growth in international drive business, which surpassed power generation business in revenue share for the first time, and further optimized its product structure in global markets. The Company successfully penetrated core petrochemical facilities in overseas open markets, exemplified by winning the bid for Spain TR Engineering's Celeno million-ton ethylene compressor-turbine project, providing valuable experience for future expansion into high-end international markets.

**Strengthen technical guidance**

Throughout the year, the Company initiated 42 R&D projects, with 38 completed and accepted; It obtained 23 invention patents, 6 utility model patents, and 2 software copyrights, while drafting 26 corporate standards for standard components and leading or participating in 4 national standards and formulating 8 industry standards; It successfully completed the first-unit application for the Dalian Hengli flash evaporation unit. The 125,000 air separation high-efficiency steam turbine developed by the Company achieved world-leading levels in both scale and efficiency; The subcritical unit of a project was successfully developed and applied cylinder steam heating device; High-efficiency air cooling series low-pressure twisted blades completed the technical system construction and were applied in many foreign trade projects such as those in Côte d'Ivoire. The establishment of shafting dynamics calculation and evaluation criteria for complete units provided critical support for multi-equipment integrated business development.

**Focus on the connection between production and marketing**

During the reporting period, the Company overcame challenges such as uneven production scheduling and successfully completed critical manufacturing tasks. Adhering to a lean production and sales mechanism that prioritizes both customer satisfaction and operational quality, the Company achieved a 98.94% product fulfillment rate for the year, with a 96.3% fulfillment rate for urgently needed market products, exceeding the target of 93%. The Company explored and advanced a contract-plan-driven lean management model, continuously strengthening the forward control capability of its three-tier planning system, leading to a gradual improvement in plan achievement rates.

## III. Promote the three major projects and optimize the efficiency of organization and operation

### Digital construction

The Company progressed with Phase II of its ERP system implementation, launching functions such as forward-plan performance evaluation and control and an expense budgeting and reporting system; It enhanced digital control in production sites, steadily increasing digital coverage of key workstations; It focused on data integration and utilization, interconnected production progress and complete unit matching data with its product catalog, creating synergies; It also optimized management dashboards and quality data analysis screens across five major workshops, deepening the analytical use of smart monitoring data to enable more efficient and precise production management.

### Deepening Lean 2.0

The Company initiated its full-value-chain Lean Management 2.0 project, adopting a problem-oriented approach and systematically driving lean operational improvements under the philosophy of "prioritizing safety, refining quality, improving efficiency, reducing costs, and increasing profitability". Emphasizing lean tool training and hands-on guidance, the Company organized 19 lean training sessions throughout the year, covering four key modules: design, sales, production, and supply chain & cost management.

### Intelligent enhancement

The Company solidly advanced the implementation of its intelligent manufacturing strategy, releasing the *Future Factory Blueprint and Lean Intelligent Manufacturing Plan* to establish a framework for digital transformation; It was recognized as a "Future Factory" of Hangzhou City and is striving to become the "Future Factory" of Zhejiang Province. It explored innovative technological applications by setting up computing workstations and deploying open-source large language models, enabling the retrieval and feedback of quality issues related to units, thereby injecting new momentum into its intelligent development. It actively pursued automated and intelligent processing, and conducted research on automatic welding for key components such as turbine guide blade carriers, driving production processes toward greater intelligence.

## IV. Benchmark the world first-class companies, improve business support ability

**Strengthen top-level design**

To adapt to changes in the external market environment and accelerate the achievement of strategic goals during the 14th Five-Year Plan period, the Company restructured its service and sales business units to enhance strategic coordination of resources; It conducted a comprehensive evaluation of 2023 strategic tasks, releasing the *2023 Strategic Execution Evaluation Report* and initiated preliminary research for the 15th Five-Year Plan to lay the groundwork for the next phase of strategic planning; It organized a company-wide discussion on "Charting the Future Path of the Enterprise", hosted over 70 discussion sessions and collected more than 400 suggestions, collectively shaping high-quality development strategies.

**Benchmark first-class standards**

The Company established a compliance management system covering 13 key areas, completed the compliance obligation list and defined the departmental responsibilities and obligations. It rectified 120 internal audit problems, and produced 5 exemplary rectification cases. By leveraging the Supplier Relationship Management (SRM) system, it optimized supplier management, and conducted second-party audits on external supporting suppliers. It streamlined the product certification processes, preliminarily established a supply chain system for Russian-speaking markets, and defined the documentation integration procedures for international certification, advancing a serialized product certification model.

**Highlight value creation**

The Company piloted simulated accounting for five workshop units, integrating employee engagement in business operations with talent training. It issued the *Employee Performance Management Measures* and the *Employee Probationary Assessment Measures*, shifting from broad assessment to refined management for employee management; It established a dual-track career development system, and completed pilot programs, laying a foundation for full-scale implementation. later It optimized performance assessment and compensation assessment models, initially trialing them in sale lines and subsidiary units.

## II. Performance of the Board of Directors according to law during the reporting period

### (I) Perform work duties according to law and improve the level of scientific decision-making

#### 1. About Board Meetings

In 2024, the Company organized 7 meetings of the Board of Directors. The board of directors deliberated on transactions such as entrusted wealth management, routine related party transactions, outward donations, lease of real estate by agreement, share exchange and absorption merger, and major asset restructuring in accordance with regulations. It also deliberated on the proposals on asset impairment, asset write-off, profit distribution, change of accounting firm, remuneration plan for directors and executives, formulation of the "Working System for Independent Directors" and "Implementation Rules for Special Committees of the Board of Directors", revision of the "Internal Audit System" and "Implementation Rules for Internal Audit", election of non-independent directors, election of vice chairman, appointment of general manager and deputy general manager and secretary of the board of directors, repurchase and cancellation of restricted shares for equity incentives and lifting of restrictions on sale, change of registered capital, and amendment of articles of association.

For board meetings and deliberation matters details, please refer to the annex.

**2. Information about the Independent Directors' Duty Performance**

The company’s independent directors strictly abide by the relevant laws and regulations such as the Company Law, Shenzhen Stock Exchange Listed Company Self-Discipline Supervision Guide N o. 1 - Standardized Operation of Main Board Listed Companies, and the Measures for the administration of independent Directors of listed companies, attend relevant meeting, carefully review the proposals of the board of directors, perform their duties diligently, express independent opinions, and give full play to the role of independent directors. For board meetings and deliberation matters details, please refer to the annex.

**3.Information about the Duty Performance of Special Committees**

The Board of Directors shall set up special committees such as audit, remuneration, strategy and nomination.

During the reporting period, the Company organized and convened 11 meetings of special committees of the board of directors, and each committee carried out its work and performed its duties in strict accordance with the provisions of the Company's "Implementation Rules for the Special Committees of the Board of Directors". The Audit Committee has played a professional role in communicating with the audit institution, changing the accounting firm, and reviewing the Company's periodic reports, internal control self-evaluation reports and other major financial matters, and meanwhile, the Audit Committee has supervised the implementation of the Company's internal audit system, reviewed the Company's internal control system and its implementation, and effectively promoted the Company's standardized operation; The Remuneration and Appraisal Committee discussed and formed specific remuneration plans for directors and senior executives according to the Company's remuneration assessment methods and assessment settlements, and reviewed and confirmedand expressed the opinion on the results of the Company's equity incentive assessment and the achievement of the conditions for lifting the restrictions on the sale of the equity incentive plan. The Nomination Committee reviewed and expressed opinions on the proposed non-independent directors and senior executives.

**4. The work of the special meeting of independent directors**

In 2024, the independent directors of the Company actively attended relevant meetings in strict accordance with the Articles of Association and the Working System for Independent Directors, carefully deliberated on various proposals, gave full play to their professional knowledge advantages, and made independent and fair judgments for the reference of the Board of Directors in decision-making. During the reporting period, there were two special meetings of independent directors held, at which it deliberated and approved the "Proposal on Signing the Framework Agreement on Routine Related Transactions Namely the Estimated Amount of Related Party Transactions in 2024", "Proposal on the Share Exchange and Absorption and Merger of HTC by Hirisun namely the Related Party Transaction Plan." and other major asset restructuring proposals of the Company, giving full play to the supervisory role of independent directors in corporate governance. It has effectively safeguarded the overall interests of the Company and the interests of all its shareholders, especially small and medium shareholders. During the reporting period, the independent directors did not raise any objection to the board of directors' proposals and other matters of the Company.

**(II)Continue to improve corporate governance to ensure the standardized operation of the Company**

In accordance with the requirements of the reform of the independent director system of listed companies, the "Working System for Independent Directors" was formulated in a timely manner, and the "Implementation Rules for Special Committees of the Board of Directors" of the Company were revised and improved; In order to strengthen audit supervision and ensure the effective implementation of various internal control systems, the "Internal Audit System" and the "Internal Audit Implementation Rules" were formulated. Due to the Company's repurchase and cancellation of restricted shares, the "Articles of Association" was revised and improved in a timely manner.

The Company continues to strengthen the strategic control and standardized operation and management of its holding subsidiaries, and through the dispatch of directors and supervisors to its holding subsidiaries, it reviews the major business matters of the holding subsidiaries around the company's development strategy and business policy, regularly holds meetings on the financial and standardized operation of the subsidiaries, supervises and rectifies the problems found, continuously improves the financial management and internal control management of the holding subsidiaries, and effectively improves the overall standardized operation and management level of the listed company.

**(III) Strengthen the management of information disclosure and well ensure the control of insider information circulation**

In 2024, the company issued a total of 83 announcements, The information disclosure is true, accurate, complete, timely and fair, and the listed company's information disclosure obligations are fulfilled in compliance.

The Board of Directors has formulated and effectively implemented the insider information management system, defined the scope of insiders of insider information, and strengthened the accountability for insider information disclosure. Directors, supervisors, senior managers and information disclosure related staff of the Company strictly abide by the system requirements and control the transmission range of inside information in the actual work. The Company has strictly registered and managed insiders of inside information, reminded relevant personnel in writing to keep confidential and signed confidentiality commitments, The chairman and the secretary of the boardof directors shall sign and confirm the insider information file and report it to the Shenzhen Sto ck Exchange.

**(IV) Strengthen the management of investor relations and earnestly protect the rights and interests of investors**

The Company provides a convenient communication platform for investors, answers investors' questions on the "Hudongyi" platform of Shenzhen Stock Exchange, and actively answers investors' concerns through daily telephone answering and email reply. It pays attention to public opinion monitoring, understands the reports and evaluations of investors, capital markets and the media on the company, and reports the concerns of investors to the management in a timely manner. The Company has participated in the performance briefing of state-owned listed companies organized by Shenzhen Stock Exchange and shown investors the Company's new development and established a good interactive relationship with investors.

**(V) Effectively implement the resolutions of the shareholders' meeting and implement a prudent dividend policy**

In 2024, the Board of Directors of the company convened 4 general meetings of shareholders, Review the Company's major business decisions and major governance issues. The Board of Directors timely implemented the resolutions of the General Meeting of Shareholders, and completed all work authorized by the General Meeting of Shareholders.

The Company's profit distribution policy maintains continuity and stability, and fully considers the reasonable return to investors. On June 7, 2024, the Company completed the distribution of equity in 2023. with the total share capital of 1,175,444,400 shares at the end of the year deducting 434,803 shares of share capital were cancelled due to the retirement and resignation of equity incentive objects, that is, 1,175,009,597 shares, the Company would distribute cash dividend to all the shareholders at the rate of CNY 5 for every 10 shares (with tax inclusive) , and no reserve would be converted into share capital.

**III. Development prospect**

**(I) Development strategy and business plan 2025**

The year of 2025 is the concluding year of the Company's "14th Five-Year" strategic plan and serves as a critical foundation-laying period for the "15th Five-Year Plan". The Company has proposed its working principles of "Reform and Innovation, Global Marketing, Lean Operations, and Culture-Based Talent Development" to comprehensively deploy its 2025 annual work plan.

**I. Reform and innovation**

The Company has completed its 2024 strategic execution evaluation. Based on an in-depth analysis of deviations in the strategic execution of the "14th Five-Year Plan", the Company has formulated its "15th Five-Year" strategic plan with innovative thinking and forward-looking vision to ensure high quality.

It has anchored the transformation toward service-oriented business and the expansion of service operations, continuously improved the Service Center's business processes, and well ensured standardized and productized services. It has expanded its service channels and business scope comprehensively, tapped into market opportunities such as energy-saving retrofits and trade-in programs to unlock incremental service potential within the existing installed base.

It promoted the HGT51F independent gas turbine R&D and full-scale testing as scheduled, and explored multi-fuel applications including hydrogen-blended, syngas, and coke oven gas adaptations to broaden operational scenarios. It conducted forward design for high-value hot-section components of light gas turbines and advanced supply chain localization. It prepared for the construction of demonstration power plants to accelerate commercial deployment. It strengthened EPC (Engineering, Procurement, Construction) capabilities to build differentiated competitive advantages.

It developed diversified rotary turbine machinery products with high efficiency, wide application scenarios and multi-parameter series, promoted the R&D of key project units and new products of the Company, and made new breakthroughs in the R&D of products and technologies suitable for 125,000 $Nm^3/h$ air separation plant, 1.8 million tons/year ethylene plants, steam turbines for new material chemical plants, overseas ethylene/air separation units, steam turbines for low-temperature environment, innovative turbines, as well as serialized and standardized power generation product models.

**II. Global marketing**

The Company comprehensively enhanced the influence of the key account management system in core drive markets, while actively cultivating emerging markets including chemical new materials, waste heat power generation, biomass backpressure power generation, air compressor stations, and steam-electric dual-drive systems. It consolidated market share in high-end drive sectors and strengthened its position in traditional strongholds such as ethylene, petrochemical refining, and coal chemical industries, focused on high-end differentiated products, vigorously expanded the large air separation market, and deeply explored the potential of coal chemical markets. In thermal power market, it allocated resources with precision, and in the feedwater pump turbine market, it identified target customers and strengthened early-stage project tracking.

The Company established specialized response mechanisms to adapt to international development and overseas business transformation as soon as possible, systematically advanced supplier qualification processes with renowned international engineering companies and large enterprises, further strengthened strategic deployment and resource allocation in key overseas target markets, developed tailored marketing strategies for emerging and high-potential markets, accelerated the alignment of corporate standards with international norms, improved its comprehension and application level of foreign industry standards such as API 612, and enhanced execution capabilities for overseas projects.

Using lean project management as a key driver, the Company committed to comprehensive improvement of marketing efficiency to achieve lean marketing. It continuously deepened strategic synergy among group entities, intensified joint promotion efforts, built integrated marketing teams, strengthened the development of marketing talent team and cultivated interdisciplinary marketing professionals.

**III. Lean operations**

Adopting a problem-oriented approach with lean methodologies as the tool, the Company rigorously adhered to the core principles of Lean 2.0 - "Safety First, Quality Foremost, Efficiency Enhancement, Cost Reduction, and Profitability Growth", to deeply, comprehensively, and sustainably integrate lean operations into Hangzhou Steam Turbine's culture and DNA, making continuous improvement and the pursuit of excellence an unremitting mission for all employees of Hangzhou Steam Turbine.

The Company continuously optimized the customer satisfaction evaluation system, implemented a tiered tracking mechanism, accelerated the pull-type production management model to improve unit-time production efficiency based on real-time production-sales dynamics, systematically advanced the deep integration of digitalization with business operations according to the Future Factory construction plan, comprehensively implemented the "Hangzhou Steam Turbine Full Value Chain Lean Management Project," using practical case studies as the driving force to build a lean management system tailored to the Company's developmental needs.

It leveraged budgeting as a strategic tool for scientific resource allocation to enhance cost control capabilities, and implemented target cost management across the entire process chain from design, manufacturing, and cost control to sales negotiations.

**IV. Culture-based talent development**

The Company promoted deep integration of culture and business operations by establishing a culture assessment mechanism oriented toward business outcome transformation efficiency, created grassroots cultural demonstration units and refined the grassroots cultural evaluation system; deepened the quadripartite synergy mechanism integrating "Party building, culture, strategy, and business operations", and systematically constructed a virtuous cycle framework of "led by Party building, with culture consolidating strength, strategy driving development, and business achieving growth".

The Company summarized the cultivation and practical experience of high-level engineers, striving to develop the Excellence Engineer Practice Base into the distinctive branded training facility of Hangzhou Steam Turbine. Aligning with the development needs of "three major business formats", it implemented the "Five Major Talent Development Programs", to improve talent growth and utilization mechanisms, and established a comprehensive talent development system featuring dual-career pathways as the main body, complemented by excellence engineer cultivation, lean talent development, and five-type team building; comprehensively advanced the construction of dual-career pathways, further refined talent mobility mechanisms, promoted rational circulation and efficient allocation of human resources, and continuously optimized the enterprise's human cost structure.

In 2025, the Company's Board of Directors will continue to enhance the overall standardized operation and management level of the listed company, persistently strengthen investor relations management construction, promote positive interaction between the Company and investors, effectively safeguard shareholders' rights such as the right to know and voting right, and earnestly protect the legitimate interests of all shareholders and the Company. The Board will maintain its core role in corporate governance, adhere to the development strategy, and conduct its work with integrity, diligence, initiative, and solidity. It will strictly comply with laws, regulations, and CSRC requirements to advance institutional development, strengthen standardized corporate governance, and ensure normative and efficient operations as well as scientific and prudent decision-making. The Board will remain focused, concentrate on core businesses, persist in innovation-driven approaches, and promote high-quality sustainable development from multiple dimensions and perspectives. It will actively utilize capital market platforms to boost industrial development, providing strong safeguards for protecting shareholder interests, enhancing investor confidence, and ensuring the Company's sustainable and healthy growth.

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

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April 15,2025

**Annex: Board Meetings and Matters for Deliberation in 2024**

| Session | Date of convening | Matters for deliberation | Disclosure index |
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| The 4th Meeting of the 9th term of Board | January 16,2024 | 1. .Proposal on supplementing non-independent director of the ninth meeting of the board of directors<br>2. Proposal on the appointment of deputy general manager<br>3.Proposal on signing the framework agreement for routine related party transactions namely the estimated amount of related party transactions in 2024<br>4. Proposal on the condition met for the lifting of the first phase of the reserved grant part of the restricted stock incentive plan in 2021<br>5. Proposal of calling the first provisional Shareholders' General Meeting of 2024 | Announcement No.:2024-05 |
| The 5th Meeting of the 9th term of Board | February 2,2024 | Proposal on the Election of Vice Chairman of the Company's Ninth Board of Directors | Announcement No.： 2024-16 |

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| The 6th Meeting of the 9th term of Board | April 28,2024 | 1. The Work Report of the General Manager 2023<br>2. The Work Report of the Board 2023<br>3. Annual Report 2023 and Summary<br>4. The Financial Report 2023<br>5. The First Quarterly Report 2024<br>6. The Internal Control Introspective Report 2023<br>7. The Dividend Plan 2023<br>8. Proposal of the provision for impairment of assets and Bad debt provision of 2023<br>9. Proposal on the Write-offs Asset of 2023<br>10. Proposal on the use of idle funds for short-term and medium-term financial management by the company in 2024<br>11. Proposal of Remunerations for Directors and Executives for Year 2023<br>12. Report on the evaluation of the performance of duties of the accounting firm namely the report on the performance of the supervisory duties of the audit committee<br>13. Proposal on Formulating the Work System for Independent Directors<br>14. Proposal on Formulating the Implementation Rules for the Special Committee of the Board of Directors<br>15. Proposal on Electing the Chairman of the 9th Board of Directors<br>16. Proposal on Supplementing Non-Independent Directors of the 9th Board of Directors<br>17. Proposal on Adjusting the Members of the Special Committee of the Board of Directors<br>18. Proposal on External Donations<br>19. Special report on the self-examination of the independence of independent directors<br>20. Proposal of calling the Shareholders' Annual Meeting 2023 | Announcement No.:2024-18 |
| The 7th Meeting of the 9th term of Board | July 2,2024 | 1. Proposal on the Appointment of the General Manager of the Company<br>2. Proposal on Changing the Accounting Firm<br>3. Proposal on Leasing Real Estate to Holding Subsidiaries by Agreement<br>4.Proposal of calling the Second provisional Shareholders' General Meeting of 2024 | Announcement No.:2024-47 |

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| The 8th Meeting of the 9th term of Board | August 26,2024 | The Semi-annual Report 2024 and the Summary | Announcement No.:2024-53 |
| The 9th Meeting of the 9th term of Board | October 28,2024 | 1. The Third Quarterly Report 2024<br>2. Proposal on Adjusting the Repurchase Number and Repurchase Price of the 2021 Restricted d Stock Incentive Plan<br>3. Proposal on Repurchase Cancellation of Some Restricted Stocks<br>4. Proposal regarding the lifting conditions met for the restricted stock in the Second lifting period for the first grant portion of the 2021 restricted stock incentive plan<br>5. Proposal on Alteration the Non-Independent Directors of the 9th Board of Directors<br>6. Proposal on the Appointment of the Deputy General Manager of the Company<br>7. Proposal on the appointment of the secretary of the board of directors of the Company<br>8,Proposal on Revising the Internal Audit System and Implementation Rules for Internal Audit<br>9,Proposal on Changing the Registered Capital, and Amending the Articles of Association<br>10.Proposal of calling the Third provisional Shareholders' General Meeting of 2024 | Announcement No.:2024-59 |
| The 10th Meeting of the 9th term of Board | November 9,2024 | 1. Proposal on the Transaction Complying with the Relevant Laws and Regulations of the Major Asset Restructuring of Listed Companies<br>2. Proposal on the Share Exchange and Merger of Hangzhou Turbine Power Group Co., Ltd. Namely the Related Party Transaction Plan by Hangzhou Hirisun Technology Incorporated.<br>3. Proposal on the Share Exchange and Absorption and Merger of Hangzhou Turbine Power Group Co., Ltd. Namely the Related Party Transaction Plan by Hangzhou Hirisun Technology Incorporated and its Summary<br>4. Proposal on Signing the Conditional Effective "Share Exchange and Absorption Merger Agreement between Hangzhou Hirisun Technology Incorporated. and Hangzhou Turbine Power Group Co., Ltd.<br>5. Proposal on the Transaction Constituting a Major Asset Restructuring and Related Party Transaction | Announcement No.：2024-77 |

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| | | 6. "Proposal on the Transaction Expected to Be Constituted the Situation of Restructuring Listing of Article 13 of the Measures for the Administration of Major Asset Restructuring of Listed Companies<br>7. Proposal on the Transaction Complying with Article 4 of the Regulatory Guidelines for Listed Companies No. 9 - Regulatory Requirements for Listed Companies for the Planning and Implementation of Major Asset Restructuring<br>8. The proposal on the Transaction conforming to the provisions of Article 11 of the Measures for the Administration of Major Asset Restructuring of Listed Companies<br>9. Proposal on the purchase and sale of assets by the listed company in the 12 months prior to the Transaction<br>10. . Proposal on the completeness and compliance of the legal procedures for the performance of the Transaction and the validity of the legal documents submitted<br>11. Proposal on the non-existence situation to the Article 12 of Regulatory Guidelines for Listed Companies No. 7-Supervision of Abnormal Stock Transactions Related to the Major Asset Restructuring of Listed Companies<br>12. Proposal on the fluctuation of the Company's stock price within the 20 trading days prior to the first announcement date of the Transaction<br>13. Proposal on the Confidentiality Measures and Confidentiality System Adopted for the Transaction<br>14. Proposal on Requesting the General Shareholders' Meeting to Authorize the Board of Directors to Authorize the Management to Handle Matters Related to the Transaction<br>15. Proposal on temporarily not convening a general shareholders' meeting to review matters related to the Transaction | |