

**Hangzhou Hirisun Technology Incorporated**  
**Announcement on the Result of Share Exchange for Absorption Merger of**  
**Hangzhou Turbine Power Group Co., Ltd., Change in Shares, and Listing of**  
**New Shares**  
**by the Company**

*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 Content Note:**

1. The type of share listing this time is a merger absorption share; the share subscription method is offline, with a total of 1,174,904,765 new shares listed, all of which are tradable shares. The share listing and trading date is February 11, 2026. Based on the exchange price of 9.35 yuan per share in this transaction by Hirisun and HTC, the market value added from the share subscription is 10,985,359,552.75 yuan.
2. After the share exchange is completed, Hirisun's total share capital is 1,516,604,765 shares. According to the "Capital Verification Report" (No. 44 [2026] Pan-China Verification) issued by Pan-China Certified Public Accountants (LLP) on January 28, 2026, as of January 27, 2026, Hirisun's registered capital is changed to RMB 1,516,604,765.00, and the cumulative paid-in capital is RMB 1,516,604,765.00.
3. According to the 2024 financial data of Hirisun and the 'Pro Forma Audit Report' issued by Pan-China Certified Public Accountants (LLP), the basic earnings per share before the transaction are 0.0282 yuan per share, and the basic earnings per share after the transaction (pro forma) are 0.3575 yuan per share.
4. According to the "Confirmation of Acceptance of Share Registration Application" issued by the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited on February 5, 2026, it has accepted the Company's share registration for this issuance. The relevant shares will be officially included in the Company's shareholder register once the registration is completed. The pre-registration of the shares for this issuance was completed on February 5, 2026.
5. The total number of shares to be listed and circulated this time is 1,174,904,765 shares. Among them, according to the relevant regulations such as the "Measures for the Administration of Major

Asset Restructuring of Listed Companies" (revised in May 2025), Hangzhou State-owned Capital Investment and Operation Co., Ltd. (hereinafter referred to as "Hangzhou Capital"), Hangzhou Turbine Holdings Co., Ltd. (hereinafter referred to as "Turbine Holdings"), Zhejiang Industrial Investment Group Co., Ltd., and Zhejiang Development Asset Management Co., Ltd., the Hirisun A-shares they held before this transaction and the Hirisun A-shares acquired through share exchange in this transaction shall not be transferred within 36 months from the date when the newly issued shares of Hirisun are issued on the Shenzhen Stock Exchange.

6. Starting from the listing date of the newly added shares (February 11, 2026), Hirisun A shares will be displayed in the stock accounts of the original B-share shareholders of HTC, and the corresponding stock value will be reflected in the total value of the investors' accounts. This is a special reminder for the original B-share shareholders of HTC to actively communicate with their brokerage firms to handle RMB third-party custody and other transaction settlement procedures, to check whether the shareholder's securities account, fund account, and the reported Shenzhen custody unit have been linked, and to ensure that the shareholder's transaction and settlement procedures are complete so that they can sell Hirisun shares in a timely manner afterwards (except for shares subject to special trading restrictions under laws, regulations, or regulatory requirements). Before the listing of the newly added Hirisun A shares, the original B-share shareholders of HTC shall not cancel accounts, modify account information, or conduct other related operations to avoid affecting the subsequent registration and trading of Hirisun shares.

#### **I. Approval of this merger and the changes in the Company's shareholding after completion**

Hangzhou Hirisun Technology Incorporated. (hereinafter referred to as "Hirisun," "the surviving company," "the "Company" or "the Company") will absorb and merge Hangzhou Turbine Power Group Co., Ltd. (hereinafter referred to as "HTC") by issuing A-shares to all the shareholders of HTC in a share exchange (hereinafter referred to as "this transaction" or "this merger"). Hirisun is the absorbing party, and HTC is the absorbed party. This transaction has obtained the registration approval from the China Securities Regulatory Commission: "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 the "Confirmation of Acceptance of Share Registration Application" issued by the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited on February 5, 2026, it has accepted the Company's share registration for this share issuance, and the relevant shares will be officially entered into the Company's register of shareholders once the registration is

completed. The completion date for this share pre-registration is February 5, 2026. The share exchange involved in this transaction has been completed, and the Company's total share capital has increased from 341,700,000 shares to 1,516,604,765 shares. The change in the Company's shares resulting from this share exchange is as follows:

Category	Number of shares before change(shares)	Number of New Shares(shares)	After the change	
			Number of shares(shares)	Proportion
Unrestricted circulating shares	341,700,000	425,677,949	767,377,949	50.60%
Restricted circulating shares	0-	749,226,816	749,226,816	49.40%
Total	341,700,000	1,174,904,765	1,516,604,765	100.00%

Among them, according to the "Administrative Measures for Major Asset Restructuring of Listed Companies" (revised in May 2025) and other relevant regulations, the A-shares of Hirisun held by Hangzhou Capital, Turbine Holdings, Zhejiang Industrial Investment Group Co., Ltd. and Zhejiang Development Asset Management Co., Ltd. before this transaction and the A-shares of Hirisun obtained through the share exchange shall not be transferred within 36 months from the date of the end of the issuance of the new shares issued by Hirisun on the Shenzhen Stock Exchange.

## II. Listing and Circulation Date of Newly Issued Shares

The listing and circulation date of the newly issued shares involved in this transaction is February 11, 2026.

## III. The status of asset transfer, share registration, capital verification, and opinions of relevant intermediary agencies involved in this share exchange merger

### 1. Asset transfer situation involved in this share exchange merger

From the date of delivery, all assets of HTC (including but not limited to all properties, trademarks, patents, franchises, and under-construction projects) and the related rights, interests, liabilities, and obligations shall be owned and assumed by Hirisun. HTC agrees to assist Hirisun in completing the formal transfer procedures for all statutory properties (referring to assets for which the law prescribes special procedures for the creation or transfer of property rights or related rights, including but not limited to land, real estate, vehicles, vessels, trademarks, patents, etc.) from HTC to Hirisun. Failure to complete the formal transfer procedures due to reasons such as registration formalities shall not affect Hirisun's rights and obligations over the aforementioned assets.

After this merger is completed, the equity in subsidiaries currently held by HTC will belong

to the surviving company and will be re-registered as subsidiaries of the surviving company. Branches of HTC (if any) will belong to the surviving company and will be re-registered as branches of the surviving company.

As of the date of this announcement, Hirisun and HTC, along with other relevant parties, are in the process of handling the registration procedures for the transfer of relevant assets.

## 2. Share registration situation involved in this share exchange merger

The record date for the implementation of the share exchange in this transaction is December 19, 2025. After the close of registration on the record date, all shares of HTC held by its shareholders will be converted into Hirisun shares at a 1:1 ratio, meaning 1 HTC share will be converted into 1 Hirisun share.

Hirisun has issued 1,174,904,765 new shares due to this share exchange merger. Regarding the registration procedures for the new Hirisun shares involved in this share exchange merger, according to the "Confirmation of Acceptance of Share Registration Application" issued by the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited on February 5, 2026, the Company's share registration application for this issuance has been accepted. Once the relevant shares are registered, they will be officially included in the Company's shareholder register.

## 3. Verification of capital for this share exchange merger

According to the 'Capital Verification Report' (No. 44[2026]Pan-China Verification) issued by Pan-ChinaCertified Public Accountants (LLP) on January 28, 2026, as of January 27, 2026, the registered capital of Hirisun after the change is RMB 1,516,604,765.00, and the total paid-in capital is RMB 1,516,604,765.00.

As of the date of this announcement, Hirisun still needs to handle the procedures for changes or record filings with the industrial and commercial registration authority regarding registered capital, articles of association of the Company, and other matters.

## 4. Conclusive opinions of the independent financial advisor and legal advisor on this share exchange absorption merger

### (1) Independent Financial Advisor's Opinion

Upon verification, the independent financial advisor of Hirisun, CITIC Securities Co., Ltd., reckons:

“1. This transaction has obtained the necessary approvals at the current stage and is ready for implementation.

2. From the date of delivery, the surviving company will inherit and assume all assets, liabilities, businesses, personnel, contracts, and all other rights and obligations of HTC; for assets requiring

ownership transfer registration, as well as the transfer and handover of contracts, personnel, and information, Hirisun, HTC, and other relevant parties will complete the necessary procedures.

3. As of the date of issuance of this verification opinion, the dissenting shareholders' appraisal rights and cash option rights involved in this transaction have been fully implemented.
4. As of the date of issuance of this verification opinion, Hirisun has completed the share registration procedures for the newly issued shares in this transaction.
5. As of the date of issuance of this verification opinion, there are no significant differences between the actual circumstances during the implementation of this transaction and the previously disclosed information.
6. From the date this transaction receives approval from the China Securities Regulatory Commission to the date of issuing this verification opinion, there has been no change in the directors or senior management of Hirisun due to this transaction.
7. From the date this transaction receives approval from the China Securities Regulatory Commission to the date of issuing this verification opinion, Hirisun has not experienced any non-operational appropriation of funds or assets by the actual controller or other related parties, nor has it provided guarantees in violation for the actual controller and their related parties.
8. As of the date of issuance of this verification opinion, all parties to the transaction have performed or are performing the relevant agreements and commitments in accordance with the requirements disclosed in the restructuring report, and no circumstances of breach of the agreements or commitments have occurred.”

#### (2) Legal Advisor's Opinion

Upon verification, the legal advisor of Hirisun, Grandall Law Firm (Hangzhou), reckons:

- “1. As of the date of issuance of this Legal Opinion, the necessary authorization and approval procedures for this transaction have been completed.
2. From the date of delivery, the surviving company will inherit and assume all assets, claims and liabilities, personnel, and all other rights and responsibilities of HTC; Hirisun and HTC need to handle the registration and related transfer procedures for changes in ownership of assets, claims and liabilities, personnel, and other related matters.
3. As of the date of issuance of this Legal Opinion, the dissenting shareholders' appraisal rights and cash options involved in this transaction have been fully implemented.
4. As of the date of issuance of this Legal Opinion, Hirisun has completed the share registration procedures for the newly issued shares in this transaction.
5. As of the date of issuance of this Legal Opinion, there are no significant differences between the actual circumstances of the implementation of this transaction and the previously disclosed

information.

6. From the date this transaction receives approval from the China Securities Regulatory Commission to the date of issuance of this Legal Opinion, there has been no change in the directors or senior management of Hirisun due to this transaction.

7. From the date this transaction receives approval from the China Securities Regulatory Commission to the date of issuance of this Legal Opinion, Hirisun has not experienced any non-operational appropriation of funds or assets by the actual controller or other related parties, nor has it provided guarantees in violation for the actual controller and their related parties.

8. As of the date of this Legal Opinion, all parties to the transaction have performed or are in the process of performing the relevant agreements and commitments in accordance with the requirements disclosed in the restructuring report, and no circumstances of breach of the agreements or commitments have occurred.

9. As of the date of this Legal Opinion, assuming that all relevant parties fully perform their obligations in accordance with the relevant agreements they have signed and the commitments they have made, there are no major legal obstacles to the implementation of the subsequent matters of this transaction.

#### IV. The top ten shareholders of the Company before and after this transaction

##### 1. Shareholding status of the Company's top ten shareholders before this transaction

As of September 30, 2025, the top ten shareholders of Hirisun held the following shares:

No.	Shareholder Name	Number of Shares Held(shares)	Shareholding Ratio	Number of newly added restricted shares by share exchange (shares)
1	Hangzhou State-owned Capital Investment and Operation Co., Ltd.	101,826,600	29.80%	0
2	Zhang Feng	8,035,158	2.35%	0
3	Kong Biao	5,559,568	1.63%	0
4	Su Hongyu	5,425,894	1.59%	0
5	Xing Wenbiao	2,664,835	0.78%	0
6	Wang Wenbin	1,538,050	0.45%	0
7	Cao Jianguo	1,318,500	0.39%	0

No.	Shareholder Name	Number of Shares Held(shares)	Shareholding Ratio	Number of newly added restricted shares by share exchange (shares)
8	Wang Xuexia	1,262,280	0.37%	0
9	Zhang Yan	1,156,600	0.34%	0
10	Zhu Deqin	876,202	0.26%	0

2. Shareholding status of the top ten shareholders of the Company after this transaction

After the completion of the share issuance registration for this share exchange transaction, the shareholding situation of the top ten shareholders of Hirisun is as follows:

No.	Shareholder Name	Number of Shares Held(shares)	Shareholding Ratio	Number of restricted shares(shares)
1	Hangzhou Turbine Holdings Co., Ltd.	689,715,889	45.48%	689,715,889
2	Hangzhou State-owned Capital Investment and Operation Co., Ltd.	101,826,600	6.71%	0
3	Zhejiang Provincial Investment Group Co., Ltd.	35,286,479	2.33%	35,286,479
4	Zhejiang Provincial Development Asset Management Co., Ltd.	23,524,320	1.55%	23,524,320
5	China Merchants Securities (Hong Kong) Co., Ltd.	12,263,921	0.81%	0
6	Zhou Jie	8,718,700	0.57%	0
7	GUOTAIJUNAN SECURITIES (HONGKONG) LIMITED	7,650,277	0.50%	0
8	Xia Zulin	7,180,000	0.47%	0
9	Zhang Feng	6,786,158	0.45%	0
10	Zheng Zhiyong	6,136,640	0.40%	0

Before this transaction, Hirisun's controlling shareholder was Hangzhou Capital, and the actual controller was the State-owned Assets Supervision and Administration Commission of Hangzhou. After the completion of this share exchange merger, Turbine Holdings holds 45.48% of the surviving company's shares, making it the direct controlling shareholder of the surviving

company. Hangzhou Capital directly holds 6.71% of the surviving company's shares, and through Turbine Holdings, controls a total of 52.19% of the surviving company's shares, making it the indirect controlling shareholder of the surviving company. The State-owned Assets Supervision and Administration Commission of Hangzhou, in total, controls 52.19% of the surviving company's shares, making it the actual controller of the surviving company. For the Acquisition Report of Hangzhou Hirisun Technology Co., Ltd. issued by the acquirer Hangzhou Capital and its concerted actors, please see the announcement disclosed on the same day on cninfo.com.cn (<http://www.cninfo.com.cn>).

#### V. Changes in the proportion of shares with equity ownership

Before and after this transaction, the changes in the proportion of the Company's equity held by shareholders holding more than 5% of the Company and their concerted actors are as follows:

Shareholder Name	In shares			
	Before this share exchange merge		After this share exchange merge	
	Number of Shares Held	Shareholding Ratio	Number of Shares Held	Shareholding Ratio
Hangzhou State-owned Capital Investment and Operation Co., Ltd.	101,826,600	29.80%	101,826,600	6.71%
Hangzhou Turbine Holdings Co., Ltd.	0	0	689,715,889	45.48%

After the delisting of HTC B-shares on December 22, 2025, HTC B-share stock will no longer be displayed in the shareholders' stock accounts, and the corresponding stock value will not be reflected in the total value of investors' accounts. Until the B-shares are converted into Hirisun A-shares and the procedures for listing the new A-shares are completed, HTC's original B-shareholders' accounts will display Hirisun A-shares starting from the listing date of the new shares (February 11, 2026), and the corresponding stock value will then be reflected in the total value of investors' accounts. Investors are advised to take note.

#### VI. Other Important Matters

1. The type of share listing this time is a merger absorption share; the share subscription method is offline, with a total of 1,174,904,765 new shares listed, all of which are tradable shares. The share listing and trading date is February 11, 2026. Based on the exchange price of 9.35 yuan per share in this transaction by Hirisun and HTC, the market value added from the share subscription is 10,985,359,552.75 yuan.
2. After the completion of this share exchange, Hirisun's total share capital is 1,516,604,765 shares.

3. According to the 2024 financial data of Hirisun and the 'Pro Forma Audit Report' issued by Pan-China Certified Public Accountants (LLP), the basic earnings per share before the transaction are 0.0282 yuan per share, and the basic earnings per share after the transaction (pro forma) are 0.3575 yuan per share.

Investors are advised to be aware of risks and invest prudently.

This announcement is hereby made.

The Board of Directors of Hangzhou Hirisun Technology Incorporated

February 6 ,2026