

Hangzhou Turbine Power Group Co., Ltd.
Announcement on Changing the Registered Capital
and Amending the Articles of Association

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.

On October 30, 2023, the 3rd meeting of the Ninth Board of Directors will be held, and the *Proposal on the Registered Capital and Amending the Articles of Association* will be deliberated and approved. The specific matters are as follows:

1. According to the company's development needs and business strategy, in order to enhance the company's brand image in the international market, it is proposed to change the company's English name, details are as follows:

(1) As a result of the Company's repurchase and cancellation of 434,803 restricted shares, the total share capital of the Company is reduced from 1,175,444,400 shares to 1,175,009,597 shares, and the registered capital of the Company is reduced from 1,175,444,400 yuan to 1,175,009,597 yuan. Based on the afore-said change in registered capital, the Company intends to amend the corresponding articles of the Articles of Association of the Company.

(2) According to the relevant requirements of the industrial and commercial registration agency, the Company improves the expression of the provisions of the articles of association such as the number of independent directors, the number of deputy general managers, the number of employee supervisors, the shareholders' general meeting and the presiding chairman of the board of directors.

For details, please refer to the Annex: Comparative Table of Amendments to the Articles of Association.

After the proposal is deliberated and approved by the board of directors, it shall be submitted to the general meeting of shareholders for deliberation.

The above change of registered capital and amendments to the articles of association shall be

subject to the final approval of the industrial and commercial registration authority.

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

October 31, 2023

Annex: Comparison Table of Amendments to Articles of Association

S/N	Before amendment	After amendment
1	<p>Article 5.2</p> <p>In 2023, the Company repurchased and cancelled 531,180 restricted shares, and cancelled and repurchased 111,800 remaining shares, therefore the Company's share capital is changed to 979,537,000 shares. After the implementation of the profit distribution plan approved by the Company at the 2022 Annual General Meeting of Shareholders to give 2 shares for every 10 shares, the Company's share capital is increased to 1,175,444,400 shares.</p> <p>Thereinto, Hangzhou Turbine Holdings Co., Ltd., a national legal person shareholder, holds 689,715,889 shares, accounting for 58.68% of the total share capital; Guoxin Guotong (Hangzhou) Equity Investment Co., Ltd.-Hangzhou Qitong Equity Investment Partnership (Limited Partnership) holds 58,810,799 shares, accounting for 5.00% of the total share capital. The number of domestically listed foreign shares (B shares) is changed to 426,917,712 shares, accounting for 36.32% of the total share capital.</p>	<p>Article 5.2</p> <p>After the implementation of the profit distribution plan approved by the Company at the 2022 Annual General Meeting of Shareholders to give 2 shares for every 10 shares, the Company's share capital is increased to 1,175,444,400 shares. In 2023, the Company repurchased and cancelled 434,803 restricted shares, and the Company's share capital is changed to 1,175,009,597 shares.</p>
2	<p>Article 8 The registered capital of the Company is RMB 1,175,444,400.</p>	<p>Article 8 The registered capital of the Company is RMB 1, 175, 009, 597.</p>
3	<p>Article 13 Other senior management personnel in the Articles of Association refer to the deputy general manager, chief engineer, chief accountant and secretary of the board of directors of the Company.</p>	<p>Article 13 Other senior management personnel in the Articles of Association refer to the Company's deputy general manager, chief engineer, chief accountant (the Company's chief financial officer) and secretary of the board of directors.</p>
4	<p>Article 21 The share capital structure of the Company is: the total share capital is 1,175,444,400 shares, of which the promoter Hangzhou Turbine</p>	<p>Article 21 The share capital structure of the Company is: the total share capital is 1,175,009,597 shares, of which the promoter Hangzhou Turbine Holdings Co., Ltd. holds</p>

	<p>Holdings Co., Ltd. holds 689,715,889 national shares (of which: after the implementation of the distribution plan of giving 2 shares for every 10 shares in 2022, 114,952,648 shares are increased), accounting for 58.68% of the total share capital; Guoxin Guotong (Hangzhou) Equity Investment Co., Ltd.-Hangzhou Qitong Equity Investment Partnership (Limited Partnership) holds 58,810,799 national shares (of which: after the implementation of the distribution plan of giving 2 shares for every 10 shares in 2022, 9,801,800 shares are increased), accounting for 5.00% of the total share capital; There are 426,917,712 domestically listed B shares (of which: after the implementation of the distribution plan of giving 2 shares for every 10 shares in 2022, 71,152,952 shares are increased), accounting for 36.32% of the total share capital.</p>	<p>689,715,889 national shares, accounting for 58.70% of the total share capital; Guoxin Guotong (Hangzhou) Equity Investment Co., Ltd. - Hangzhou Qitong Equity Investment Partnership (Limited Partnership), a state-owned legal person shareholder, holds 58,810,799 shares, accounting for 5.00% of the total share capital; The number of domestically listed foreign shares (B shares) is 426,482,909 shares, accounting for 36.30% of the total share capital.</p>
5	<p>Article 74 The general meeting of shareholders shall be presided over by the chairman of the board. If the chairman of the board of directors is unable to perform his/her duties or fails to perform his/her duties, the chairman of the board of directors shall designate the vice chairman of the board of directors to preside, and if the vice chairman is unable to perform his/her duties or fails to perform his/her duties, a director jointly elected by more than half of the directors shall preside.</p> <p>The general meeting of shareholders convened by the board of supervisors themselves shall be presided over by the chairman of the board of supervisors. If the chairman of the board of supervisors is unable to perform his/her duties or fails to perform his/her duties, the chairman of the board of supervisors shall designate a supervisor to preside, or if the chairman of the board of supervisors not designates a supervisor, a supervisor jointly elected by more than half of the supervisors shall preside.</p>	<p>Article 74 The general meeting of shareholders shall be presided over by the chairman of the board. If the chairman of the board of directors is unable to perform his/her duties or fails to perform his/her duties, the vice chairman of the board of directors shall preside, and if the vice chairman is unable to perform his/her duties or fails to perform his/her duties, a director jointly elected by more than half of the directors shall preside.</p> <p>The general meeting of shareholders convened by the board of supervisors themselves shall be presided over by the chairman of the board of supervisors. If the chairman of the board of supervisors is unable to perform his/her duties or fails to perform his/her duties, a supervisor jointly elected by more than half of the supervisors shall preside.</p>
6	<p>Article 112 The board of directors shall consist of 9 directors, including 1 chairman and 1 vice chairman.</p>	<p>Article 112 The Board of Directors shall consist of 9 directors, including 4 independent directors.</p>
7	<p>Article 119 If the vice chairman of the Company assists the chairman of the board of directors in his work, and the chairman of the board of directors is</p>	<p>Article 119 If the vice chairman of the board of directors assists the chairman of the board of directors in his/her work, and the chairman of the board of directors is</p>

	<p>unable to perform his/her duties or fails to perform his/her duties, the chairman of the board of directors shall designate the vice chairman of the board of directors to perform his/her duties; If the vice chairman of the board of directors is unable to perform his/her duties or fails to perform his/her duties, a director jointly elected by more than half of the directors shall perform his/her duties.</p>	<p>unable to perform his/her duties or fails to perform his/her duties, the vice chairman of the board of directors shall perform his/her duties; If the vice chairman of the board of directors is unable to perform his/her duties or fails to perform his/her duties, a director jointly elected by more than half of the directors shall perform his/her duties.</p>
8	<p>Article 130 The Company shall set one general manager, who shall be appointed or dismissed by the board of directors.</p> <p>The Company sets deputy general manager, chief engineer, chief accountant and secretary of the board of directors, who are appointed or dismissed by the board of directors.</p> <p>The general manager, deputy general manager, chief engineer, chief accountant and secretary of the board of directors of the Company are the senior management of the Company.</p>	<p>The Company sets 6 deputy general managers, 1 chief engineer, 1 chief accountant and 1 secretary of the board of directors, and the afore-said personnel are senior management personnel of the Company, who are appointed or dismissed by the board of directors.</p>
9	<p>Article 149 The Company shall set a board of supervisors. The Supervisory Board shall be consisted of three members of supervisors, and the Supervisory Board shall set one chairman. The chairman of the board of supervisors shall be elected by more than half of all supervisors. The Chairman of the Supervisory Board convenes and presides over the meetings of the Supervisory Board; If the chairman of the board of supervisors is unable to perform his/her duties or fails to perform his/her duties, the chairman of the board of supervisors shall designate a supervisor to convene and preside over the meetings of the board of supervisors.</p> <p>The board of supervisors shall include shareholder representatives and an appropriate proportion of employee representatives of the Company, of which the proportion of employee representatives shall not be less than 1/3. The employee representatives of the board of supervisors shall be democratically elected by the employees of the Company through the employee representative assembly, employee assembly or other forms.</p>	<p>Where the chairman of the board of supervisors is unable to perform his/her duties or fails to perform his/her duties, a supervisor jointly elected by more than half of the supervisors shall convene and preside over the meetings of the board of supervisors.</p> <p>The board of supervisors shall include shareholder representatives and an appropriate proportion of employee representatives of the Company, of which there is one employee representative.</p>