

Hangzhou Steam Turbine Power Group Co., Ltd.
**Supplementary Announcement on the Contents of the Simplified Report of Change
in Equity of the Transferee of Share Transfer**

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 Holdings Co., Ltd. (hereinafter referred to as "Steam Turbine Holding"), the controlling shareholder of Hangzhou Steam Turbine Power Group Co., Ltd. (hereinafter referred to as "the Company"), and Hangzhou Qitong Equity Investment Partnership (limited partnership) (hereinafter referred to as "Hangzhou Qitong") signed a conditionally effective *Share Transfer Agreement* on April 3, 2023, and Hangzhou Qitong acquired 49,008,999 unlisted circulating shares of the Company held by Turbine Holding through the agreement by public solicitation and transfer (accounting for 5% of the total share capital of the Company). For details, please refer to the *Announcement on the progress of the transfer of the Company's shares by the controlling shareholder through the public solicitation transfer agreement namely the signing of the share transfer agreement* (Announcement No.: 2023-32) and the *Simplified Report of Change in Equity (Hangzhou Qitong)* and *Simplified Report of Change in Equity (Turbine Holdings)* published by the Company on CNINF (www.cninfo.com.cn) on April 4, 2023.

The Company has additionally disclosed the following contents in the simplified report of change in equity of the Transferee of the share transfer of the controlling shareholder:

I. Ownership structure of information disclosure obligor

As of the signing date of the simplified report of change in equity, the capital contribution structure of Hangzhou Qitong is as follows:

S/N	Partner name	Partner nature	Amount of contribution (RMB '0,000)	Ratio of contribution

1	Comprehensive Reform Experiment (Hangzhou) Enterprise Management Co., Ltd.	General partner	100	0.1%
2	Hangzhou Weitong Equity Investment Partnership (Limited Partnership)	Limited partner	100,000	99.9%
Total			100,100	100%

As of the signing date of the simplified report of change in equity, the basic information of Hangzhou Weitong Equity Investment Partnership (Limited Partnership), the limited partner of Hangzhou Qitong, is as follows:

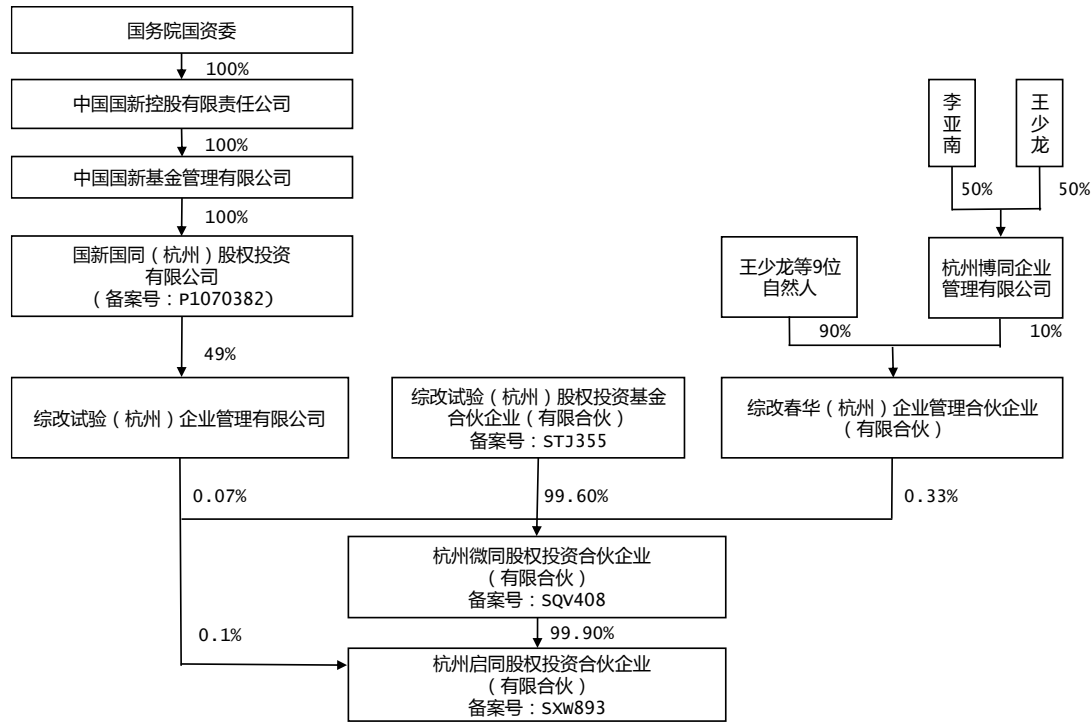
Enterprise name	Hangzhou Weitong Equity Investment Partnership (Limited Partnership)
Main business premises	Room 122 -32, No.26 Baiyun Road, Shangcheng District, Hangzhou City, Zhejiang Province
Executive partner	Comprehensive Reform Experiment (Hangzhou) Enterprise Management Co., Ltd
Contribution amount	RMB 1,506 million
Unified social credit code	91330102MA2KF663X5
Enterprise type	Limited partnership
Main business scope	General items: equity investment (except for the items subject to approval according to law, for which business activities shall be carried out independently according to law as per business license).
Term of partnership	April 6, 2021 to no fixed term
Communication method	13185016823
Partner situation	Comprehensive Reform Experiment (Hangzhou) Equity Investment Fund Partnership (Limited Partnership) holds 99.6% of the property Comprehensive Reform Experiment(Hangzhou) Enterprise Management Co., Ltd. holds 0.07% of the property Comprehensive Reform Experiment (Hangzhou) Enterprise Management Partnership (Limited Partnership) holds 0.33% of the property

As of the signing date of the simplified report of change in equity, the basic information of Hangzhou Qitong's general partner Comprehensive Reform Experiment (Hangzhou) Enterprise Management Co., Ltd. is as follows:

Enterprise name	Comprehensive Reform Experiment (Hangzhou) Enterprise Management Co., Ltd
Registered address	Room 101-1-77, Building 21, No.1399 Liangmu Road, Cangqian Street, Yuhang District, Hangzhou City, Zhejiang Province
Legal representative	Dai Yusi
Registered capital	RMB 10 million
Unified social credit code	91330110MA2KK0C47A
Enterprise type	Other limited liability company
Main business scope	General items: business management; business management consulting (except for the items subject to approval according to law, for which business activities shall be carried out independently according to law as per business license).
Operating period	August 24, 2021 to August 23, 2031
Communication method	13185016823
Shareholder information	<p>Guoxin Guotong (Hangzhou) Equity Investment Co., Ltd. holds 49% of equity</p> <p>Comprehensive Reform Experiment(Hangzhou) Enterprise Management Partnership (Limited Partnership) holds 21% of equity</p> <p>Hangzhou Yuhang Venture Capital Investment Management Co., Ltd. holds 7.5% of equity</p> <p>Hangzhou Industrial Investment Co., Ltd. holds 7.5% of equity</p> <p>Zhejiang Jinkong Investment Management Co., Ltd. holds 7.5% of equity</p> <p>Zhejiang Zhongda Group Investment Co.,Ltd. holds 3.75% of equity</p> <p>Hang Zhou Iron & Steel Co.,Ltd. holds 3.75% of equity</p>

2. Property right control relationship

As of the signing date of the simplified report of change in equity, the property right control relationship diagram of Hangzhou Qitong is as follows:



3. Actual controller information of Hangzhou Qitong

Hangzhou Qitong is a limited partnership, in which Comprehensive Reform Experiment (Hangzhou) Enterprise Management Co., Ltd. is the general partner and Hangzhou Weitong Equity Investment Partnership (Limited Partnership) is the limited partner. The *Partnership Agreement of Hangzhou Qitong Equity Investment Partnership (limited partnership)* stipulates the authority of the general partner and the limited partner: "All partners unanimously agree that the general partner, as the executive partner of the partnership, is entitled to all the rights of management, control, operation and decision-making of the partnership affairs stipulated in the *Partnership Law* and this agreement within the scope stipulated in this agreement and relevant laws and regulations, and these rights shall be exercised by the executive partner." Therefore, as the general partner of Hangzhou Qitong, Comprehensive Reform Experiment (Hangzhou) Enterprise Management Co., Ltd. carries out partnership affairs on behalf of the partnership, and has the executive power over the daily operation of Hangzhou Qitong, thus forming control over Hangzhou Qitong.

As of the signing date of the simplified report of change in equity, the shareholding structure of Comprehensive Reform Experiment (Hangzhou) Enterprise Management Co., Ltd. is as follows:

S/N	Shareholder name	Amount of contribution (RMB)	Equity ratio
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		'0,000)	
1	Guoxin Guotong (Hangzhou) Equity Investment Co., Ltd.	490	49%
2	Comprehensive Reform Experiment(Hangzhou) Enterprise Management Partnership (Limited Partnership)	210	21%
3	Hangzhou Yuhang Venture Capital Investment Management Co., Ltd.	75	7.5%
4	Hangzhou Industrial Investment Co., Ltd.	75	7.5%
5	<u>Zhejiang Jinkong Investment Management Co., Ltd.</u>	75	7.5%
6	Zhejiang Zhongda Group Investment Co.,Ltd.	37.5	3.75%
7	Hang Zhou Iron & Steel Co., Ltd.	37.5	3.75%
Total		1,000	100%

Guoxin Guotong (Hangzhou) Equity Investment Co., Ltd holds 49% of the shares of Comprehensive Reform Experiment (Hangzhou) Enterprise Management Co., Ltd., which is the largest shareholder. Guoxin Guotong (Hangzhou) Equity Investment Co., Ltd. appoints three directors (accounting for 3/5) and the chairman to Comprehensive Reform Experiment (Hangzhou) Enterprise Management Co., Ltd., and thus Guoxin Guotong (Hangzhou) Equity Investment Co., Ltd. forms control over Comprehensive Reform Test (Hangzhou) Business Management Co., Ltd. The shareholders of Guoxin Guotong (Hangzhou) Equity Investment Co., Ltd. are China Reform Fund Management Co., Ltd., China Guoxin Holdings Co., Ltd. and the State Council State-owned Assets Supervision and Administration Commission (SASAC) in turn, and their shareholding ratio is 100% (see the property rights control relationship above for details).

Therefore, the State Council SASAC is the actual controller of Hangzhou Qitong.

4.Main fund sources of Hangzhou Qitong

The main funds of Hangzhou Qitong come from the contribution of the Comprehensive Reform Experiment (Hangzhou) Equity Investment Fund Partnership (Limited Partnership) (Fund Record No.: STJ355). As of the signing date of the simplified report of change in equity, the capital contribution structure of the Comprehensive Reform Experiment (Hangzhou) Equity Investment Fund Partnership Enterprise (Limited Partnership) is as follows:

S/N	Partner name	Partner nature	Amount of contributio	Ratio of contribution
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			n (RMB '000 million)	
1	Beijing Guoxin Comprehensive Reform Investment Partnership (Limited Partnership)	Limited partner	10	19.96%
2	Zhejiang Industry Fund Co., Ltd.	Limited partner	10	19.96%
3	Hangzhou Industrial Investment Co., Ltd.	Limited partner	10	19.96%
4	Hangzhou Comprehensive Reform Yuxin Enterprise Management Partnership (Limited Partnership)	Limited partner	10	19.96%
5	Zhejiang Zhongda Group Investment Co., Ltd.	Limited partner	5	9.98%
6	Hang Zhou Iron & Steel Co., Ltd.	Limited partner	5	9.98%
7	Comprehensive Reform Experiment (Hangzhou) Enterprise Management Co., Ltd	General partner	0.1	0.20%
Total			50.1	100%

The penetrating equity of Comprehensive Reform Experiment (Hangzhou) Equity Investment Fund Partnership (Limited Partnership) (Fund Record No.: STJ355) is as follows:

S/N	Organization name	Investor name	Ratio of contribution (%)	Amount of contribution (RMB '0,000)
1	Beijing Guoxin Comprehensive Reform Investment Partnership (Limited Partnership)	China Guoxin Holdings Co., Ltd.	99.99%	999,900
		Guoxin Comprehensive Reform Business Management Co., Ltd	0.01%	100
1.1	China Guoxin Holdings Co., Ltd.	State Council SASAC	100%	1,550,000
1.2	Guoxin Comprehensive Reform Business Management Co., Ltd	China Reform Fund Management Co., Ltd.	100%	5,000
1.2.1	China Reform Fund Management Co., Ltd.	China Guoxin Holdings Co., Ltd.	100%	65,000
2	Zhejiang Industry Fund Co., Ltd.	Zhejiang Financial Holding Co., Ltd	97.50%	1,950,000
		Zhejiang Innovation Development Investment Co., Ltd.	2.50%	50,000
2.1	Zhejiang Financial Holding Co., Ltd	Zhejiang Provincial Department of Finance	100%	1,200,000
2.2	Zhejiang Innovation Development Investment Co., Ltd.	Zhejiang Financial Holding Co., Ltd	100%	30,000

3	Hangzhou Industrial Investment Co., Ltd.	Hangzhou State-owned Capital Investment and Operation Co., Ltd.	100%	1,000,000
3.1	Hangzhou State-owned Capital Investment and Operation Co., Ltd.	State-owned Assets Supervision and Administration Commission of Hangzhou Municipal People's Government	100%	1,000,000
4	Hangzhou Comprehensive Reform Yuxin Enterprise Management Partnership (Limited Partnership)	Hangzhou Yuhang Industry Fund Co., Ltd.	49.90%	49,900
		Zhejiang Dream Town Investment Development Co., Ltd.	30.00%	30,000
		Hangzhou Liangzhu Cultural City Group Co., Ltd.	20.00%	20,000
		Hangzhou Yuhang Venture Capital Investment Management Co., Ltd.	0.10%	100
4.1	Hangzhou Yuhang Industry Fund Co., Ltd.	Hangzhou State-owned Capital Investment and Operation Co., Ltd	100%	480,000
4.1.1	Hangzhou State-owned Capital Investment and Operation Co., Ltd	Hangzhou Yuhang District Bureau of Finance (State-owned Assets Supervision and Administration Office of Hangzhou Yuhang District People's Government)	85%	850,000
		Hangzhou Yuhang Financial Development Co., Ltd	15%	150,000
4.2	Zhejiang Dream Town Investment Development Co., Ltd.	Hangzhou Yuhang Urban Development Investment Group Co., Ltd.	100%	65,000
4.2.1	Hangzhou Yuhang Urban Development Investment Group Co., Ltd.	Hangzhou Yuhang District Bureau of Finance (State-owned Assets Supervision and Administration Office of Hangzhou Yuhang District People's Government)	90%	18,000
		Zhejiang Financial Development Co., Ltd	10%	2,000
4.3	Hangzhou Liangzhu Cultural City Group Co., Ltd.	Zhejiang Financial Development Co., Ltd	10%	7,000
		Hangzhou State-owned Capital Investment and Operation Co., Ltd	90%	63,000
4.3.1	Zhejiang Financial Development Co., Ltd	Zhejiang Provincial Department of Finance	100%	500,000
4.3.2	Hangzhou State-owned Capital Investment and Operation Co., Ltd	Hangzhou Yuhang District Bureau of Finance (State-owned Assets Supervision and Administration Office of Hangzhou Yuhang District People's Government)	85%	850,000

		Hangzhou Yuhang Financial Development Co., Ltd	15%	150,000
4.4	Hangzhou Yuhang Venture Capital Investment Management Co., Ltd.	Hangzhou State-owned Capital Investment and Operation Co., Ltd	100%	2,000
4.4.1	Hangzhou State-owned Capital Investment and Operation Co., Ltd	Hangzhou Yuhang District Bureau of Finance (State-owned Assets Supervision and Administration Office of Hangzhou Yuhang District People's Government)	85%	850,000
		Hangzhou Yuhang Financial Development Co., Ltd	15%	150,000
5	Zhejiang Zhongda Group Investment Co.,Ltd.	Zhejiang Zhongda Group Investment Co.,Ltd. (600704.SH)	100%	100,000
6	Hang Zhou Iron & Steel Co., Ltd. (600126.SH)	/	/	/
7	Comprehensive Reform Experiment (Hangzhou) Enterprise Management Co., Ltd	Guoxin Guotong (Hangzhou) Equity Investment Co., Ltd.	49%	490
		Comprehensive Reform Test (Hangzhou) Business Management Partnership (Limited Partnership)	21%	210
		Hangzhou Yuhang Venture Capital Investment Management Co., Ltd.	7.50%	75
		Hangzhou Industrial Investment Co., Ltd.	7.50%	75
		Zhejiang Jinkong Investment Management Co., Ltd.	7.50%	75
		Zhejiang Zhongda Group Investment Co.,Ltd.	3.75%	37.5
		Hang Zhou Iron & Steel Co., Ltd. (600126.SH)	3.75%	37.5
7.1	Guoxin Guotong (Hangzhou) Equity Investment Co., Ltd.	China Reform Fund Management Co., Ltd.	100%	5,000
7.1.1	China Reform Fund Management Co., Ltd.	China Guoxin Holdings Co., Ltd.	100%	65,000
7.2	Comprehensive Reform Test (Hangzhou) Business Management Partnership (Limited Partnership)	Hangzhou Botong Business Management Co., Ltd.	10%	100
		Wang Shaolong, Liu Jingquan, Wu Zhe, Guo Xiaoyu, Li Yanan, Li Weishu, Liu Wei, Qu Fucheng and Hou Yue, totally 9 people.	各10%, 共90% each, totally 90%	900
7.2.1	Hangzhou Botong Business Management Co., Ltd.	Wang Shaolong	50%	50
		Li Yanan	50%	50

7.3-7.7	Hangzhou Yuhang Venture Capital Investment Management Co., Ltd., Hangzhou Industrial Investment Co., Ltd., Zhejiang Jinkong Investment Management Co., Ltd., Zhejiang Zhongda Group Investment Co.,Ltd. and Hang Zhou Iron & Steel Co., Ltd.	As disclosed above	/	/
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The updated simplified report of change in equity of Hangzhou Qitong was published on CNINF (www.cninfo.com.cn) on the same day as this announcement. The Company will pay close attention to the progress of this public solicitation and transfer, and fulfill its information disclosure obligations in a timely manner in accordance with relevant regulations. Investors are advised to make careful decisions and note the investment risks.

This announcement is hereby made.

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

April 13,2023