

Hangzhou Turbine Power Group Co., Ltd.

Report of the Supervisory Committee of 2023

The members of the Supervisory Committee 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.

In 2023, all members of the Board of Supervisors of the Company faithfully, diligently and effectively performed their supervisory duties in strict accordance with the *Company Law*, the *Securities Law*, the *Articles of Association* and the *Rules of Procedure of the Board of Supervisors*, carried out in-depth supervision and inspection, and supervised the Company's standardized operation and the performance of directors and senior managers, earnestly protected the legitimate rights and interests of the Company, investors and employees, and played a positive role in improving the Company's governance level. The work report of the Board of Supervisors in 2023 is as follows:

I. Convening and review of the meetings of the Board of Supervisors during the reporting period

During the reporting period, the Company organized regular meetings and temporary meetings in accordance with regulations, and held six meetings of the Board of Supervisors, which mainly reviewed the Company's regular reports, financial reports, profit distribution, internal control self-evaluation, asset impairment write-off, entrusted financial management, change of the Board of Supervisors, repurchase and cancellation of some restricted stocks, lifting the restricted sales of restricted stock incentive plans, and so on, and gave full play to the supervisory role of the Board of Supervisors. For details of the convening and review of the meetings of the Board of Supervisors, please refer to the annex.

II. Presenting of board meetings and shareholders' meetings

In 2023, the Company's supervisors attended the shareholders' meetings and the board meetings in accordance with the law, and carefully supervised the convening procedures and decision-making

process of the shareholders' meetings and the board meetings, especially whether the related directors abstained from voting in related party transactions, and whether the contents of the meeting resolutions complied with relevant laws and regulations and the *Articles of Association*. By attending the above-mentioned meetings, the Board of Supervisors could keep abreast of the major decisions and management of the Company, communicate with the shareholders, directors and management of the Company in a timely and effective manner, and find out the problems in the Company's operation in time. The Company's supervisors earnestly performed their functions and powers during the meetings, effectively supervised the review and decision-making procedures of the meetings, and effectively supervised the Company's business risks and compliance management, which played a good role.

III. Fulfilling of duties in the report period

In 2022, the Committee performed inspections on the following aspects in viewing of legal operation and good economic efficiency.

1. Supervising on the business operation: The Supervisors participated in the meetings of the Board and supervised the main decision-making procedures; verified the execution of resolutions of the shareholders' meeting and board meetings, as well as the major investment plans and related transactions. The Committee also provided corresponding opinions and suggestions on the business operation of the Company.

2. Inspection on financial activities: Inspection on business operation and financial position is the key work of the Committee. The Committee urged the Company to improve its accounting system and internal control system according to the Accounting Law and new accounting standard, and thereafter supervised the change of accounting policies; supervised the processes of accounting works; improvement opinions were provided according to the laws and regulations.

3. Supervising the executives: to perform effective supervising over the performances of the directors and executives of the Company, the Supervisory Committee urged them to study the laws and regulations to upgrade their sense of legal operation, therefore ensure legal operation of the Company. All of the directors, supervisors, and executives were acting according to the law without being punished by any department.

4. Supervising on inside information management The Company revised the Information Insider Registration and Administration Rules according to the regulations of CSRC and SSE. Information Insider Files were established covering all of the directors, supervisors, executives and other insiders, and filed to SSE. This was for the effectiveness of confidential works and information disclosure. No illegal trade was found with the aforesaid personnel in the report period.

IV. Summary of the Committee's opinion on particular issues

During the reporting period, the Board of Supervisors of the Company conducted comprehensive

supervision and verification on the Company's financial position, internal control and related party transactions in strict accordance with relevant laws, regulations and the *Articles of Association*.

According to the verification results, the opinions on relevant matters in 2023 are as follows:

1. Opinions on the periodic reports of the company

The Board of Supervisors believes that the procedures for the preparation and review of the Annual Report of 2022, the First Quarter Report of 2023, the Semi-annual Report of 2023 and the Third Quarter Report of 2023 of the Company by the Board of Directors comply with laws, administrative regulations and the provisions of the China Securities Regulatory Commission, and the contents of the reports truly, accurately and completely reflect the actual situation of listed companies, with no false records, misleading statements or major omissions.

2. Opinions on the internal control self-evaluation report of the company

The Internal Control Introspection Report 2022 was reflecting the operation of the internal control system objectively, frankly, and completely.

3. Relevant opinions on adjusting the repurchase quantity and repurchase price of restricted stock incentive plan in 2021

The Board of Supervisors believes that the adjustment methods and procedures of the Company's restricted stock repurchase price and repurchase quantity are in line with the relevant provisions of the *Administrative Measures for Equity Incentives of Listed Companies* and the *2021 Restricted Stock Incentive Plan (Draft)* on the adjustment of the restricted stock repurchase price and quantity, and there is no profit and loss situation for the Company and all shareholders, especially minority shareholders.

4. Relevant Opinions on Repurchase and Cancellation of Some Restricted Stocks

The Board of Supervisors believes that the Company's repurchase and cancellation of some restricted stocks are in line with the relevant provisions of laws and regulations such as the equity incentive management measures and the incentive plan, and are in line with the unanimous interests of all shareholders and incentive objects of the Company. The Company's share repurchase funds are all its own funds, which will not have a substantial impact on the Company's financial position and operating results, nor will they affect the diligence of the Company's management team and core backbone, or harm the interests of the Company and its all shareholders.

5. Relevant opinions on the Achievement of Partial First-phase Lifting of Restricted Sale of the First Grant Part of Restricted Stock Incentive Plan in 2021

The Board of Supervisors believes that the first restricted sales period for the first grant of the

Company's restricted stock incentive plan in 2021 will expire, and the performance indicators and other conditions for lifting the restricted sales have been reached, meeting the conditions for lifting the restricted sales set by the Company's restricted stock incentive plan in 2021; The Company's Board of Supervisors has checked the list of incentive objects, and found that the incentive objects' qualification for lifting the restricted sales was legal and valid, which met the conditions set by the Company's restricted stock incentive plan in 2021, and agreed to handle the lifting of the restricted sales for 9,254,045 restricted stocks of 451 incentive objects who have met the conditions for lifting the restricted sales in the first lifting period in accordance with relevant regulations.

The Supervisory Committee of Hangzhou Turbine Power Group Co., Ltd.

April 30,2024

Annex:

| Date of convening | Session | Matters for deliberation |
|-------------------|---|--|
| March 27,2023 | The 20th Meeting of the 8th Term of Supervisory Committee | I. The Work Report of the Supervisory Committee 2022; 2. Annual Report 2022 and Summary; 3. The Financial Report 2022; 4. The Dividend Plan 2022; 5. The Internal Control Introspection Report 2022; 6. Proposal of the provision for impairment of assets of 2022; 7. Proposal on the Write-offs Asset of 2022; 8. Proposal on the use of idle funds for short-term and medium-term financial management by the company in 2023. |
| April 28,2023 | The 21st Meeting of the 8th Term of Supervisory Committee | The First Quarterly Report 2023 |
| June 9,2023 | The 22nd Meeting of the 8th Term of Supervisory Committee | The Proposal on Candidates for Supervisors of the Ninth Supervisory Committee |
| June 30,2023 | The 1st Meeting of the 9th Term of Supervisory Committee | The Proposal to electing Chairman of the 9th Term of Board |
| August 29,2023 | The 2nd Meeting of the 9th Term of Supervisory Committee | The Semi-annual Report 2023 and the Summary |
| October 30,2023 | The 3rd Meeting of the 9th Term of Supervisory Committee | I. The Third Quarterly Report 2023; 2. Proposal on Adjusting the Repurchase Number and Repurchase Price of the 2021 Restricted Stock Incentive Plan; 3. Proposal on Repurchase Cancellation of Some Restricted Stocks; 4. Proposal regarding the lifting conditions met for the restricted stock in the first lifting period for the first grant portion of the 2021 restricted stock incentive plan. |