

Stock Code: 200771 Stock ID: Hangqilun B
Announcement No.: 2025-24

Hangzhou Turbine Power Group Co., Ltd. Resolutions of the 13th Meeting of the 9th Term of Board

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.

The notice for calling of the 13th Meeting of the 9th Board of Directors of Hangzhou Turbine Power Group Co., Ltd. was served on April 1, 2025, and the meeting was held in the April 11, 2025 in the meeting room No.304 of turbine power Building of the Company. The meeting was held by way of onsite meeting voting and communication voting as well. All of the 9 directors attended the meeting and examined and voted on the proposals on the meeting. Among them: Independent director Yao Jianhuaq, Jin Yingchun, Director Pan Xiaohui and Wang Shaolong Voted by communication voting.

The supervisors and senior executives of the Company observed the meeting. The meeting procedures are legal and complying with the Company Law and Articles of Association. The meeting was hosted by Chairman Ye Zhong.

The following proposals were examined at the meeting and passed by open ballot:

I. The Work Report of the General Manager 2024
The proposal was adopted by 9 votes in favor, 0 votes objection and 0 votes waived.

The Board of Directors confirmed the Company's business situation in 2024, the completion of key tasks, and the business policy, main business objectives and key management tasks in 2025.

II. The Work Report of the Board 2024
The proposal was adopted by 9 votes in favor, 0 votes objection and 0 votes waived.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 15, 2025(Announcement No.:2025-30).

This proposal is subject to examination of the Shareholders' Meeting.

III. Annual Report 2024 and Summary
The proposal was adopted by 9 votes in favor, 0 votes objection and 0 votes waived.

The Board inspected and discussed on the Annual Report 2024. All of the members considered the report was frankly and completely reflecting the financial situation and business performance in the report term (January 1, 2024–December 31, 2024). The Board will assume joint and individual responsibilities for the accuracy, authentic, and completeness of the Report.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 15, 2025(Announcement No.:2025-26 and 2025-27).

The proposal has been reviewed and adopted by the Audit Committee of the Company's.

This proposal is subject to examination of the Shareholders' Meeting.

IV. The Financial Report 2024
The proposal was adopted by 9 votes in favor, 0 votes objection and 0 votes waived.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 15, 2025(Announcement No.:2025-29).

The proposal has been reviewed and adopted by the Audit Committee of the Company's.

Board of Directors.
This proposal is subject to examination of the Shareholders' Meeting.

V. The Internal Control Introspective Report 2024
The proposal was adopted by 9 votes in favor, 0 votes objection and 0 votes waived.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 15, 2025(Announcement No.:2025-36).

The proposal has been reviewed and adopted by the Audit Committee of the Company's.

VI. The Dividend Plan 2024
The proposal was adopted by 9 votes in favor, 0 votes objection and 0 votes waived.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 15, 2025(Announcement No.:2025-37).

The proposal has been reviewed and adopted by the Audit Committee of the Company's.

This proposal is subject to examination of the Shareholders' Meeting.

VII. Proposal of the provision for impairment assets of 2024

The proposal was adopted by 9 votes in favor, 0 votes objection and 0 votes waived.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 15, 2025(Announcement No.:2025-38).

The proposal has been reviewed and adopted by the Audit Committee of the Company's.

VIII. Proposal on the Write-offs Asset of 2024

The proposal was adopted by 9 votes in favor, 0 votes objection and 0 votes waived.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 15, 2025(Announcement No.:2025-39).

The proposal has been reviewed and adopted by the Audit Committee of the Company's.

IX. Proposal on the use of idle funds for short-term and medium-term financial management by the company in 2025

The proposal was adopted by 9 votes in favor, 0 votes objection and 0 votes waived.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 15, 2025(Announcement No.: 2025-29).

This proposal is subject to examination of the Shareholders' Meeting.

IV. The Dividend Plan 2024

The proposal was adopted by 3 votes in favor, 3 votes objection and 3 votes waived.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 15, 2025(Announcement No.: 2025-37).

This proposal is subject to examination of the Shareholders' Meeting.

V. The Internal Control Introspection Report 2024
The proposal was adopted by 3 votes in favor, 3 votes objection and 3 votes waived.

The Supervisory Committee deems the Internal Control Introspection Report 2024 as reflecting the practice of the Company and the effective operation of internal control system.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 15, 2025(Announcement No.: 2025-36).

VI. Proposal of the provision for impairment of assets of 2024

The proposal was adopted by 3 votes in favor, 3 votes objection and 3 votes waived.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 15, 2025(Announcement No.: 2025-38).

VII. Proposal on the Write-offs Asset of 2024

on April 15, 2025(Announcement No.:2025-40).

The proposal has been reviewed and adopted by the special meeting of Independent directors and Audit Committee of the Company's.

XII. 2024 Environmental, Social and Governance (ESG) Report

The proposal was adopted by 9 votes in favor, 0 votes objection and 0 votes waived.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 15, 2025(Announcement No.:2025-41).

XIII. Proposal on providing guarantee for Ranchuang Company

The proposal was adopted by 9 votes in favor, 0 votes objection and 0 votes waived.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 15, 2025(Announcement No.:2025-42).

XIV. Special report on the self-examination of the independence of independent directors

The proposal was adopted by 9 votes in favor, 0 votes objection and 0 votes waived.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 15, 2025(Announcement No.:2025-43).

XV. 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

The proposal was adopted by 9 votes in favor, 0 votes objection and 0 votes waived.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 15, 2025(Announcement No.:2025-44).

The proposal has been reviewed and adopted by the Audit Committee of the Company's.

XVI. Proposal to extend the service of Grant Thornton Certified Public Accountants as auditor of the Company for 2025

The proposal was adopted by 9 votes in favor, 0 votes objection and 0 votes waived.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 15, 2025(Announcement No.:2025-46).

The proposal has been reviewed and adopted by the Audit Committee of the Company's.

This proposal is subject to examination of the Shareholders' Meeting.

XVII. Proposal of calling the Shareholders' Annual Meeting 2024

The proposal was adopted by 9 votes in favor, 0 votes objection and 0 votes waived.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 15, 2025(Announcement No.:2025-47).

The Board of Directors of Hangzhou Turbine Power Group Co., Ltd.
April 15, 2025

Stock Code:200771 Stock ID: Hangqilun B
Announcement No.:2025-25

Hangzhou Turbine Power Group Co., Ltd. Resolutions of the 11th Meeting of the 9th Term of Supervisory Committee

The members of the Supervisory Committee 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.

The notice for calling of the 11th session of the 9th term of Supervisory Committee of Hangzhou Turbine Power Group Co., Ltd. was served on April 1, 2025, and the meeting was held in the April 28, 2025 in the meeting room No.305 of Steam turbine power Building of the Company. The meeting was held by way of onsite meeting voting. All of the 3 supervisors presented the meeting and examined and voted on the proposals on the meeting. The supervisors examined and voted on the proposals at the meeting. The secretary of the Board Wang Gang observed the meeting.

The meeting procedures are legal and complying with the Company Law and Articles of Association. The meeting was presided over by Ms.Zhang Weijie, Chairman of Supervisory Committee.

The following proposals were examined at the meeting and passed by open ballot:

I. The Work Report of the Supervisory Committee 2024

The proposal was adopted by 3 votes in favor, 3 votes objection and 3 votes waived.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 15, 2025(Announcement No.:2025-31).

This proposal is subject to examination of the Shareholders' Meeting.

II. Annual Report 2024 and Summary

The proposal was adopted by 3 votes in favor, 3 votes objection and 3 votes waived.

Upon inspection, the Committee deems that the producing and examination procedures of the Annual Report 2024 were legal and complying with the requirements of the CSRC. The Report is reflecting the financial position and business performance of the Company in the year frankly and completely. There is no false record, misleading statement, or material omission in the report.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 15, 2025(Announcement No.: 2025-26 and 2025-27).

This proposal is subject to examination of the Shareholders' Meeting.

III. The Financial Report 2024

The proposal was adopted by 3 votes in favor, 3 votes objection and 3 votes waived.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 15, 2025(Announcement No.: 2025-29).

This proposal is subject to examination of the Shareholders' Meeting.

IV. The Dividend Plan 2024

The proposal was adopted by 3 votes in favor, 3 votes objection and 3 votes waived.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 15, 2025(Announcement No.: 2025-37).

This proposal is subject to examination of the Shareholders' Meeting.

V. The Internal Control Introspection Report 2024

The proposal was adopted by 3 votes in favor, 3 votes objection and 3 votes waived.

The Supervisory Committee deems the Internal Control Introspection Report 2024 as reflecting the practice of the Company and the effective operation of internal control system.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 15, 2025(Announcement No.: 2025-36).

VI. Proposal of the provision for impairment of assets of 2024

The proposal was adopted by 3 votes in favor, 3 votes objection and 3 votes waived.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 15, 2025(Announcement No.: 2025-38).

VII. Proposal on the Write-offs Asset of 2024

The proposal was adopted by 3 votes in favor, 3 votes objection and 3 votes waived.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 15, 2025(Announcement No.: 2025-38).

VIII. Proposal on the use of idle funds for short-term and medium-term financial management by the company in 2025

The proposal was adopted by 3 votes in favor, 3 votes objection and 3 votes waived.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 15, 2025(Announcement No.: 2025-39).

The Supervisory Committee of Hangzhou Turbine Power Group Co., Ltd.
April 15, 2025

Stock Code: 200771 Stock ID: Hangqilun B
Announcement No.: 2025-27

Hangzhou Turbine Power Group Co., Ltd. Summary of 2024 Annual Report

I. Important Notice

This Summary is based on the full Annual Report of the Company. In order for a full understanding of the Company's operating results, financial position and future development plans, investors should carefully read the aforesaid full text on the media designated by the China Securities Regulatory Commission (the "CSRC").

All of the directors attended the board meeting on which this report was examined.

Non-standard auditor's opinion

Applicable Not applicable

Plans for profit distribution on ordinary shares or conversion of capital reserves into share capital proposed to the Board during the reporting period.

Applicable Not applicable

Whether provident fund reserve for share capital

Yes No

The Company's profit distribution plan approved by the board of directors is: based on the Company's total share capital of 1,175,009,597 shares at the end of 2024 by deducting 104,832 shares of treasury shares to be repurchased and cancelled due to the resignation of equity incentive recipients, that is, based on 1,174,904,765 shares, a cash dividend of 2.1 yuan will be distributed to all shareholders for every 10 shares, without converting the reserve fund into share capital.

Plans for profit distribution on preference shares for the reporting period approved by the Board

Applicable Not applicable

II. Basic information about the company

1. Company profile

Stock ID	Hangqilun B	Stock code	200771
Stock exchange for listing	Shenzhen Stock Exchange		
Modified stock ID (if any)	Not applicable		
Contact person and contact manner	Board secretary	Securities affairs Representative	
Name	Wang Gang	Li Xiaoyang	
Address	No.1188, Dongxin Road, Gongshu District, Hangzhou, Zhejiang	No.1188, Dongxin Road, Gongshu District, Hangzhou, Zhejiang	
Fax	0571-85780433	0571-85780433	
Tel	0571-85780198	0571-85780438	
Email	wg@htc.cn	lxiaoyang@htc.cn	

2. Major operations or products during the reporting period

During the reporting period, the Company's main business and operating model did not undergo significant changes. As the leading provider of turbo machinery equipment and relevant service in China, our company is mainly famous for designing and producing rotating turbo machinery like industrial steam turbines and gas turbines. Our company, one of the major companies drafting the industrial standard in Chinese domestic industry of industrial steam turbine, has developed into the biggest base to research, develop and produce industrial steam turbines in China and ranks first among industrial steam turbine producers in terms of the market occupancy. Holding the principle "our products should be based on clients' demands" as our business mode and characteristic, our company designs and produces in accordance with every client's personal demands so as to meet personalized needs in engineering projects to the utmost. To realize the fast research and development of our products, our company has adopted the advanced modular design technique and, on the other hand, introduces information technique to assist the collaborative production to achieve the resource saving and flexible production. In addition, our company also provides our clients with relevant service such as engineering programs, general engineering contracting, operation and maintenance of our products as well as remote control and so on.

Industrial steam turbines use the steam featuring high temperature and high pressure as their working medium so as to convert the thermal energy into mechanical energy to drive various industrial equipments through the rotating steam turbines. As for different objects driven by industrial steam turbines, the steam turbines could be divided into industrial driving steam turbines and industrial power-generation steam turbines. Mainly driving rotating machines like compressors, air blowers, pumps and squeezers, industrial driving steam turbines, as the core power part in numerous large-scale industrial equipments, are always introduced into some industries like oil refining, chemical engineering, chemical fertilizer, building materials, metallurgy, electric power, light industry and environmental production. The industrial power-generation steam turbines, mainly utilized to drive electric generators and provide thermal energy, are mainly adopted in private stations, regional projects of combined heat and power generation, power generation by recycling waste heat in industrial production, urban waster power plants and gas-steam combined cycle power stations in various industrial sectors. The gas turbines produced by our company are mainly used by metallurgical industry to recycle the waste heat from the blast furnace exhaust to generate power.

In the gas turbine business, the company cooperated with Siemens Energy on SGT-800, an advanced natural gas turbine with high efficiency, high reliability and low emission, to enter the field of natural gas distributed energy, with its models gradually expanded to SGT-300, SGT-700 and SGT-2000E. As the general supplier of Siemens gas turbine in China, the company has carried out gas turbine business from two aspects of project procurement and integrated implementation, and has the ability of selecting combined cycle projects for distributed energy, has established the complete system supporting standards and material systems, and can complete the independent processing and supporting work of equipment other than the gas turbine itself. In the industrial fields including the cogeneration /combined cycle power plant and the oil & gas project with distributed energy projects that adopt the small and medium gas turbines, the Company not only can provide gas turbine equipment for customers, but also can provide customers with complete sets of equipment for gas turbine power plant and the efficient integrated solutions. Especially, it can provide customers with operational support services throughout the product life, and this service model is conducive for the establishment of long-term business cooperation relationships between the company and its customers.

As the major producer of industrial equipments in China, our company is mainly benefited from the following factors

in terms of the elements driving our business performance:

1. On the basis of market demands. The relevant market demands fluctuate differently due to various business condition and investment cycles in different industrial fields. The company further made more specified positions toward the market for the products, implemented the differentiated marketing strategy, and integrated the business sectors and tapped into the potential, According to different customers' needs, it has further consolidated the original market position and broadened the market share in new fields through precise matching and precise policies.

2. Innovation and further reform in difficult areas of product technology: Our company continuously improves product technical performance and tackles hard issues in the scientific researches of product structure, core parts, basic design, manufacturing technology, material technology, etc. In addition, basing on clients' demands, To push forward the intelligence of our products and the development of the integration technology. Meantime, the company cooperated with universities, scientific research institutes to build the technological exchange and cooperation platform.

3. Upgrading of industrial structure transformation: The company jointed with Siemens to enter the distributed energy market and enhance the development and utilization of natural gas distributed energy. In the industrial fields including the cogeneration /combined cycle power plant and the oil & gas project with distributed energy projects that adopt the small and medium gas turbines, the Company not only can provide gas turbine equipment for customers, but also can provide customers with complete sets of equipment for gas turbine power plant and the efficient integrated solutions. The Company established a new energy company to deeply explore the cogeneration needs of customers in the petrochemical field, and gradually transformed to engineering, systematization and financialization.

4. Brand and market position: The company's products have a good reputation and extensive brand influence in the domestic market. The company has maintained a leading market share in the domestic industrial drive. The company's products have a high reputation and brand influence in the domestic market.

5. Cost controlling level: As domestic labor costs continue to rise and the price of industrial products continue to decline, the product profitability is facing a severe test. In recent years, the company continuously improves the level of costs controlling by improving the organizational structure, optimizing business processes, enhancing the supply chain controlling, strengthening risk management, raising the efficiency of all the staff and so on.

6. Emphasis on quality engineering and services: promote the key project management, meticulously plan key projects, implement dynamic quality supervision; attach importance to products' after-sales service market, integrate existing resources to increase after-sales service initiative, extend product value chain, and promote the company's transformation from manufacturing to service.

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

During the reporting period, 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

During the reporting period, 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 gas turbines 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

(下接 A9)