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Hangzhou GreatStar Industrial Co., Ltd.

Announcement on the Implementation of Equity Distribution for Q1-Q3 2024

The Company and all the members of the Board of Directors confirm that all the information contained in this announcement is true, accurate, and complete and that there is no false and misleading statement or material omission in this announcement.

Notes:

After the implementation of equity distribution, the ratio of cash dividend per share and the ex-rights or ex-dividend reference price converted based on the total share capital of Hangzhou GreatStar Industrial Co., Ltd. (hereinafter referred to as the "Company") are as follows:

Given that shares held in the Company's special securities account for repurchased shares are not involved in the equity distribution for Q1-Q3 2024, the total amount of cash dividends actually distributed by the Company = the total share capital actually involved in the distribution × the distribution ratio, that is, RMB 298,619,545.50 = 1,194,478,182 shares × RMB 0.25 per share; the cash dividend per 10 shares converted based on the Company's total share capital = the total cash dividend ÷ the total share capital (including repurchased shares) × 10, that is, RMB 2.483318 = RMB 298,619,545.50 ÷ 1,202,501,992 shares × 10 (the result is accurate to six decimal places, and the last decimal place is directly reserved and unrounded). Accordingly, the ex-rights or ex-dividend reference price after the implementation of equity distribution for Q1-Q3 2024 = the closing price on the record date - RMB 0.2483318 per share.

The Company's plan of equity distribution for Q1-Q3 2024 has been deliberated and adopted at the 4th Extraordinary General Meeting held on November 15, 2024, and matters related to equity distribution are hereby announced as follows:

I. Deliberation and adoption of the equity distribution plan at the general meeting of shareholders

1. The Company held the 4th Extraordinary General Meeting on November 15, 2024, at which the Proposal on the Plan of Profit Distribution for Q1-Q3 2024 was deliberated and adopted. The Company's plan of equity distribution for Q1-Q3 2024 is as follows: With a base of 1,194,478,182 shares, that is, the Company's total share capital of 1,202,501,992 shares as of September 30, 2024 less 8,023,810 shares held in the Company's special securities account for repurchased shares, a cash dividend of RMB 2.5 (including tax) will be paid to all shareholders for every 10 shares. The total amount of cash dividends is estimated to be RMB 298,619,545.50. No bonus shares will be

issued, nor will the capital reserve be converted into share capital. If the total share capital changes due to share repurchases and other reasons prior to the implementation of the equity distribution plan, the Company will make adjustments accordingly with the total amount of cash dividends remaining unchanged.

2． The total share capital of the Company has not changed during the period from the disclosure to the implementation of the equity distribution plan.

3． The distribution plan implemented is consistent with the plan deliberated and adopted at the general meeting and its adjustment principle.

4． It is not more than two months from the date of implementation of the distribution plan to the date of deliberation and adoption at the general meeting.

II. Equity distribution plan

The Company's plan of equity distribution for Q1-Q3 2024 is as follows: With a base of 1,194,478,182.00 shares, that is, the Company's current total share capital less 8,023,810.00 shares repurchased, all shareholders will, for every 10 shares, receive a cash dividend of RMB 2.500000 (including tax; after tax deduction, Hong Kong market investors holding shares through the Shenzhen-Hong Kong Stock Connect, QFIIs, RQFIIs as well as individuals and securities investment funds holding pre-IPO restricted shares will be paid RMB 2.250000 per 10 shares; for individuals holding post-IPO restricted shares, restricted shares for equity incentive plans and non-restricted outstanding shares, different tax rates will be applied on the dividends, and the Company will not withhold individual income tax for the time being and will calculate the tax payable based on the shareholding period when an individual transfers shares [Note]; for securities investment funds holding post-IPO restricted shares, restricted shares for equity incentive plans and non-restricted outstanding shares, the rate of tax on dividends will be 10% for the Hong Kong investors holding fund shares, and different tax rates will be applied on the dividends distributed to the mainland investors holding fund shares).

[Note: The shareholding period is calculated based on investors' securities accounts and the first-in-first-out principle, and for a shareholding period of less than 1 month (inclusive), the back tax is RMB 0.500000 per 10 shares: for a shareholding period of more than 1 month but less than 1 year (inclusive), the back tax is RMB 0.250000 per 10 shares; for a shareholding period of more than 1 year, no back tax is required.]

III. Date of record and ex-rights or ex-dividend date

For equity distribution, the date of record is December 4, 2024, and the ex-rights or ex-dividend date is December 5, 2024.

IV. Object of equity distribution

The distribution is made to: all shareholders of the Company registered with the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited (hereinafter referred to as "Shenzhen Branch of CSDC") as of the afternoon of December 4, 2024 after the close of Shenzhen Stock Exchange.

V. Method of equity distribution

1. Cash dividends distributed to A-share holders by the Shenzhen Branch of CSDC entrusted by the Company will be transferred directly into their fund accounts through

the entrusted securities company (or other entrusted institutions) on December 05, 2024.

2. The Company will distribute cash dividends to the following A-share holders by itself:

No.	Shareholder's account number	Name of shareholder
1	08*****990	GreatStar Holding Group Co., Ltd.
2	00*****129	Qiu Jianping
3	00*****652	Wang Lingling

During the period of the application for the equity distribution (from the application date: November 25, 2024 to the date of record: December 04, 2024), if the number of shares held in the securities accounts of the above shareholders decreases, leading to the cash dividends distributed by the Shenzhen Branch of CSDC entrusted by the Company being insufficient, the Company shall bear all legal responsibilities and consequences.

VI. Relevant parameter adjustments

After the implementation of equity distribution, the ratio of cash dividend per share and the ex-rights or ex-dividend reference price converted based on the Company's total share capital are as follows:

Given that shares held in the Company's special securities account for repurchased shares are not involved in the equity distribution for Q1-Q3 2024, the total amount of cash dividends actually distributed by the Company = the total share capital actually involved in the distribution × the distribution ratio, that is, RMB 298,619,545.50 = 1,194,478,182 shares × RMB 0.25 per share; the cash dividend per 10 shares converted based on the Company's total share capital = the total cash dividend ÷ the total share capital (including repurchased shares) × 10, that is, RMB 2.483318 = RMB 298,619,545.50 ÷ 1,202,501,992 shares × 10 (the result is accurate to six decimal places, and the last decimal place is directly reserved and unrounded). Accordingly, the ex-rights or ex-dividend reference price after the implementation of equity distribution for Q1-Q3 2024 = the closing price on the record date - RMB 0.2483318 per share.

VII. Consulting agency:

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It is hereby announced.

The Board of Directors of Hangzhou GreatStar Industrial Co., Ltd.

November 28, 2024