

Stock Code: 200771 Stock ID: Hangqilun B Announcement No.:2024-61

Hangzhou Steam Turbine Power Group Co., Ltd.

The Third Quarterly Report 2024

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.

Important content reminder:

- 1.The Board of Directors, The Supervisory Committee, the supervisors and the directors of the Company guarantee that there are no significant omissions, fictitious or misleading statements carried in the Report and we will accept individual and joint responsibilities for the truthfulness, accuracy and completeness of the Report.
2. Principal of the Company, Person in Charge of Accounting Works and Person in Charge of Accounting Organ (Accounting Officer) hereby confirm that the Financial Report of the Third Quarterly Report is authentic, accurate and complete.
3. Whether the Third Quarterly Report has been audited or not
Yes No

I. Main financial data

(I) Main accounting data and financial indexes

Whether it has retroactive adjustment or re-statement on previous accounting data

Yes No

	This period	Increase/decrease in the period compared with the same period of the previous year	Year-begin to period-end	Increase/decrease from year-begin to period-end compared with the same period of the previous year
Operating income (Yuan)	1,651,736,130.81	29.88%	4,263,399,907.77	9.49%
Net profit attributable to the shareholders of the listed company (Yuan)	-1,884,498.53	-101.51%	189,615,065.32	-30.84%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (Yuan)	-15,328,054.23	-116.35%	104,000,010.01	-47.70%
Cash flow generated by	—	—	-360,487,848.58	-155.27%

business operation, net (Yuan)				
Basic earning per share(Yuan/Share)	0.00	-100.00%	0.16	-33.33%
Diluted gains per share(Yuan/Share)	0.00	-100.00%	0.16	-33.33%
Weighted average return on equity (%)	-0.02%	-1.59%	2.29%	-1.09%
	End of this period	End of last period	Increase/decrease at the period-end compared with the end of the previous year	
Gross assets (Yuan)	17,087,890,090.42	15,927,680,116.23	7.28%	
Net assets attributable to the shareholders of the listed company (Yuan)	8,454,896,979.22	7,899,275,900.66	7.03%	

(II) Items and amount of non-current gains and losses

√ Applicable □ Not applicable

In RMB

Item	This period	Amount from year-begin to period -end	Notes
Non-current asset disposal gain/loss(including the write-off part for which assets impairment provision is made)	-1,015,916.63	-352,461.68	
Governmental Subsidy accounted as current gain/loss, except for those subsidies at with amount or quantity fixed by the national government and closely related to the Company's business operation.	17,686,322.86	56,853,335.68	
Gain and loss from change of the fair value arising from transactional monetary assets, transactional financial liabilities as held as well as the investment income arising from disposal of the transactional monetary assets, transactional financial liabilities and financial assets available for sale excluding the effective hedging transaction in connection with the Company's normal business	2,817,908.46	6,787,664.62	
Capital occupation charges on non-financial enterprises that are recorded into current gains and losses	0.00	0.00	
Gain/loss on entrusting others with investments or asset management	0.00	0.00	
Gain/loss from external entrusted loan	0.00	0.00	
Reverse of the provision for impairment of accounts receivable undergoing impairment test individually	0.00	6,000,000.00	
Gains due to that the investment costs for the Company to obtain subsidiaries, associates and joint ventures are lower than the enjoyable fair value of the identifiable net assets of the investees when making the investments	0.00	0.00	
Net gain and loss of the subsidiary under the common control and produced from enterprise consolidation from the beginning of the period to the consolidation date	0.00	0.00	
Gain/loss on non-monetary asset swap	0.00	0.00	
Gains/losses of debt restructure	25,152.88	5,445,530.91	
One-off costs incurred by the Company as a result of discontinued operations, such as expenses for employee arrangements	0.00	0.00	
One-time effect on current profit or loss due to adjustments in tax, accounting and other laws and	0.00	0.00	

regulations			
Gain or loss on fair-value changes in investment property of which subsequent measurement is carried out using the fair value method	0.00	0.00	
Income from transactions with distinctly unfair prices	0.00	0.00	
Gain or loss on contingencies that are unrelated to the Company's normal business operations	0.00	0.00	
Income from charges on entrusted management	0.00	0.00	
Operating income and expenses other than the aforesaid Item	-3,056,467.36	30,323,075.84	
Other gains and losses that meet the definition of exceptional gain/loss	0.00		
Less: Influenced amount of income tax	2,033,893.79	13,309,844.04	
Amount of influence of minority interests (After tax)	979,550.72	6,132,246.02	
Total	13,443,555.70	85,615,055.31	--

Details of other gains/losses Item that meets the definition of non-recurring gains/losses:

Applicable Not applicable

There are no other gains/losses Item that meet the definition of non-recurring gains/losses in the Company.

For the Company's non-recurring gain/loss Item as defined in the Explanatory Announcement No.1 on information disclosure for Companies Offering their Securities to the Public-Non-recurring Gains and Losses and its non-recurring gain/loss Item as illustrated in the Explanatory Announcement No.1 on information Disclosure for Companies offering their securities to the public-non-recurring Gains and losses which have been defined as recurring gains and losses, it is necessary to explain the reason.

Applicable Not applicable

None of Non-recurring gain /loss Item recognized as recurring gain /loss/Item as defined by the information disclosure explanatory Announcement No.1- Non -recurring gain/loss in the report period.

(III) Particulars about changes in items of main accounting data and financial index and explanations of reasons

√ Applicable □ Not applicable

In RMB

Balance sheet items	September 30,2024	January 1,2024	YOY increase or decrease	Reason
Monetary funds	1,991,957,806.76	2,797,401,012.50	-28.79%	Mainly due to the implementation of the 2023 equity distribution, and the payment of some projects received is acceptance bills, and the overseas procurement and tax payment are paid by monetary funds in the current period
Transactional financial assets	184,850,839.08	568,887,484.10	-67.51%	Mainly due to the decrease in the purchase of wealth management products
Prepayments	542,270,353.90	725,264,109.04	-25.23%	Mainly due to a decrease in advance payments for gas turbines
Other account receivable	53,865,146.04	43,018,211.13	25.21%	Mainly due to the increase in customs deposits for the import and maintenance of commodities and the increase in export tax rebates receivable
Inventories	3,146,713,453.73	2,429,496,037.81	29.52%	Mainly due to the increase in the inventory of gas turbines and steam turbines
Other current assets	55,863,025.52	5,622,606.07	893.54%	Mainly due to the increase in input tax to be deducted and prepayment of enterprise income tax.
Long-term receivable	-	14,779,983.03	-100.00%	Mainly due to the recovery of long-term receivables of Tianjin Tiantie and Lu'an Fafeng Projects of New Energy Company
Real estate investment	1,050,779.44	1,544,449.40	-31.96%	Mainly due to the sale of part of the investment real estate of Hangfa Company
Construction in progress	703,465,219.76	298,071,246.03	136.01%	Mainly due to the Company's annual output of 10 sets of gas turbine unit projects, Anhui Casting and Forging Company's annual output of 15,000 tons of steel castings and 40,000 tons of forging billet production line projects, and Zhongneng Company's energy-saving, carbon-reduction and high-efficiency turbo machinery intelligent manufacturing service integration industrial base project
Other non-current Assets	-	63,688,181.60	-100.00%	Mainly due to the realization of equity transfer in the current period for the prepaid equity transfer payment of machinery company at the end of the previous year.
Other Equity instrument investment	3,833,440,404.60	2,721,470,812.06	40.86%	Mainly due to the change in the fair value of Bank of Hangzhou
Short-term loans	344,930,512.40	504,428,866.04	-31.62%	Mainly due to a decrease in short-term bank loans
Notes payable	692,930,273.79	481,424,952.96	43.93%	Mainly due to the increase in payment for goods with bills in the current

				period
Tax payable	29,664,349.63	91,797,224.07	-67.68%	Mainly due to the payment of various taxes and fees accrued at the end of the previous year in the current period
Non-current liability due within 1 year	17,330,206.34	80,815,769.12	-78.56%	Mainly due to the decrease in long-term bank loans maturing within one year
Other current liability	378,216,983.21	310,507,152.94	21.81%	Mainly due to the increase in tax of contract liabilities during the current period
Long-term loans	467,348,991.11	222,819,841.07	109.74%	Mainly due to the increase in long-term bank loans maturing for more than one year
Long-term payable	22,088,585.03	12,195,896.78	81.11%	Mainly due to the increase in special funding for talent cultivation
Expected liabilities	17,566,635.97	11,768,979.69	49.26%	Mainly due to the increase in product quality guarantee deposit
Deferred income tax liability	229,352,574.39	73,994,186.59	209.96%	Mainly due to the increase in deferred income tax liabilities caused by the rise in the price of Hangzhou Bank shares held
Lease liability	22,286,132.35	15,945,346.47	39.77%	Mainly due to the rental payment of leased assets in the current period
Other comprehensive income	2,926,113,409.91	1,980,939,256.24	47.71%	Mainly due to the increase in the price of holding shares of Hangzhou Bank
Income statement items	Current period	Last period	YOY increase or decrease	Reason
Business tax and surcharge	24,540,752.50	11,995,352.30	104.59%	Mainly due to the YOY increase in property tax and land use tax payable in this period
R & D costs	121,147,920.80	203,457,276.46	-40.46%	Mainly due to the decrease in R&D investment compared to the same period last year and the increase in R&D expenses reversal after the R&D units reported products.
Financial expenses	1,021,443.26	-14,430,002.34	107.08%	Mainly due to the YOY increase in net foreign exchange losses
Impairment loss of assets	-24,395,384.53	14,586,027.60	-267.25%	Mainly due to the YOY increase in the provision for inventory depreciation losses in the current period
Credit impairment loss	-58,803,046.07	-36,415,626.10	-61.48%	Mainly due to the YOY increase in provision for bad debts of accounts receivable in the current period
Investment income	152,678,564.98	116,608,588.69	30.93%	Mainly due to the reorganization of the dividend investment income of Hangzhou Bank increased YOY.
Other income	75,746,541.48	57,915,397.17	30.79%	Mainly due to the increase in confirmed income from relocation compensation, government subsidies, and input tax plus deduction income
Operational profit	178,200,197.42	299,613,937.46	-40.52%	Mainly due to the decrease in gross profit due to changes in the structure of sales products
Non-operational income	61,066,654.47	39,509,472.81	54.56%	Mainly due to the YOY increase in liquidated damages for the termination of agreements between customers and the Company
Non-operating expense	35,366,649.54	3,363,342.46	951.54%	Mainly due to the YOY increase in the expenditure of quality compensation
Total profit	203,900,202.35	335,760,067.81	-39.27%	The reason for the change is the same as "operating profit"

Net profit	171,784,676.99	296,744,863.23	-42.11%	The reason for the change is the same as "operating profit"
Net of profit of other comprehensive income attributable to owners of the parent company.	189,615,065.32	274,158,181.04	-30.84%	The reason for the change is the same as "operating profit"
Minority shareholders' equity	-17,830,388.33	22,586,682.19	-178.94%	Mainly due to the decrease in profit or loss attributable to minority shareholders
Cash Flow Statement Items	Current period	Last period	YOY increase or decrease	Reason
Cash flow generated by business operation, net	-360,487,848.58	652,190,382.77	-155.27%	Mainly due to the decrease in monetary funds in the collection and the increase in the receipt of bills; Cash paid for the purchase of gas turbines and other stocks increased
Net cash flow generated by investment	81,616,458.12	-15,199,662.79	636.96%	Mainly due to YOY decrease in net purchases of wealth management products
Net cash flow generated by Financing	-519,190,197.83	-164,553,923.15	-215.51%	Mainly due to the increase in dividends to external and the YOY decrease in net cash flow from bank loans

II. Shareholders Information

(I) Total number of common shareholders and preference shareholders with voting rights recovered and top ten common shareholders

		In shares					
Total number of common shareholders at the period-end	10,841	Total preference shareholders with the voting power recovered at the end of the reporting period(if any)					0
Shares held by the top 10 shareholders(Excludes shares lent through refinancing)							
Shareholder name	Properties of shareholder	Share proportion %	Quantity	Amount of tradable shares with Conditional held	Pledging or freezing		
					Status of the shares	Quantity	
Hangzhou Turbine Holdings Co., Ltd.	State-owned legal person	58.70%	689,715,889	689,715,889	Not applicable	0	
Hangzhou Qitong Equity Investment Partnership (LP)	State-owned legal person	5.00%	58,810,799	58,810,799	Not applicable	0	
China Merchants Securities(HK)Co., Ltd.	Foreign legal person	0.78%	9,202,309	0	Not applicable	0	
Zhou Jie	Domestic Natural person	0.72%	8,422,500	0	Not applicable	0	
GUOTAIJUNAN SECURITIES (HONG KONG) LIMITED	Foreign legal person	0.71%	8,346,443	0	Not applicable	0	
ISHARES CORE MSCI EMERGING MARKETS ETF	Foreign legal person	0.57%	6,685,334	0	Not applicable	0	

VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign legal person	0.53%	6,209,011	0	Not applicable	0
VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign legal person	0.45%	5,232,723	0	Not applicable	0
NORGES BANK	Foreign legal person	0.33%	3,922,665	0	Not applicable	0
Xia Zulin	Domestic Natural person	0.32%	3,810,000	0	Not applicable	0

Shares held by the Top 10 Shareholders of Non-restricted shares(Excluding shares lent through refinancing and Top management lock-in stock)

Shareholders' Names	Number of the non-restricted shares held	Share type	
		Share type	Quantity
China Merchants Securities(HK)Co., Ltd.	9,202,309	Foreign shares placed in domestic exchange	9,202,309
Zhou Jie	8,422,500	Foreign shares placed in domestic exchange	8,422,500
GUOTAIJUNAN SECURITIES (HONG KONG) LIMITED	8,346,443	Foreign shares placed in domestic exchange	8,346,443
ISHARES CORE MSCI EMERGING MARKETSETF	6,685,334	Foreign shares placed in domestic exchange	6,685,334
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	6,209,011	Foreign shares placed in domestic exchange	6,209,011
VANGUARD EMERGING MARKETS STOCK INDEX FUND	5,232,723	Foreign shares placed in domestic exchange	5,232,723
NORGES BANK	3,922,665	Foreign shares placed in domestic exchange	3,922,665
Xia Zulin	3,810,000	Foreign shares placed in domestic exchange	3,810,000
Gu Yang	2,860,043	Foreign shares placed in domestic exchange	2,860,043
VFTC INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	2,725,464	Foreign shares	2,725,464

		placed in domestic exchange	
Explanation on associated relationship or concerted action of the above shareholders	(1)It is unknown to the Company if there is any relationship among the top 10 common share holders without restriction. (2) Other Shareholders. is not an action-in-concert” party with any of other shareholders as described by the “Administration Rules of Informational Disclosure about Change of Shareholding Statues of PLCs”.		
Note to the top 10 common stockholders involved in margin financing & securities lending (If any)	Not applicable		

Information of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares participating in the lending of shares in securities lending and borrowing business

Applicable Not applicable

The top 10 shareholders and the top 10 shareholders of unrestricted tradable shares have changed compared with the previous period due to the securities lending/returning,

Applicable Not applicable

(II) Total shareholders with preferred stock held and shares held by top ten shareholders with preferred stock held

Applicable Not applicable

III. Other significant events

Applicable Not applicable

IV. Quarterly financial statements

(i) Financial statement

1. Consolidated balance sheet

Prepared by:: Hangzhou Turbine Power Group Co., Ltd.

September 30,2024

In RMB

Item	September 30,2024	January 1,2024
Current asset :		
Monetary fund	1,991,957,806.76	2,798,168,129.50
Settlement provision		
Outgoing call loan		
Transactional financial assets	184,850,839.08	568,887,484.10
Derivative financial assets		

Notes receivable	83,043,295.50	84,988,677.11
Account receivable	2,316,616,737.01	2,242,141,940.94
Financing receivable	913,071,899.89	756,873,166.56
Prepayments	542,270,353.90	725,264,109.04
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Other account receivable	53,865,146.04	43,018,211.13
Including: Interest receivable		
Dividend receivable		
Repurchasing of financial assets		
Inventories	3,146,713,453.73	2,429,496,037.81
Including: Data resources		
Contract assets	843,947,911.48	640,386,559.53
Assets held for sales		
Non-current asset due within 1 year		
Other current asset	55,863,025.52	5,622,606.07
Total of current assets	10,132,200,468.91	10,294,846,921.79
Non-current assets:		
Loans and payment on other's behalf disbursed		
Creditor's right investment		
Other investment on bonds		
Long-term receivable		14,779,983.03
Long term share equity investment		
Other equity instruments investment	3,833,440,404.60	2,721,470,812.06
Other non-current financial assets	5,534,773.22	5,534,773.22
Property investment	1,050,779.44	1,544,449.40
Fixed assets	1,894,194,296.79	1,995,150,533.24
Construction in progress	703,465,219.76	298,071,246.03
Production physical assets		
Oil & gas assets		
Use right assets	30,369,721.02	34,274,571.45
Intangible assets	400,102,513.25	409,302,531.32
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill	15,415,678.59	15,415,678.59
Long-germ expenses to be amortized	173,062.11	
Deferred income tax asset	71,943,172.73	73,600,434.50
Other non-current asset		63,688,181.60
Total of non-current assets	6,955,689,621.51	5,632,833,194.44
Total of assets	17,087,890,090.42	15,927,680,116.23
Current liabilities		
Short-term loans	344,930,512.40	504,428,866.04
Loan from Central Bank		
Borrowing funds		
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable	692,930,273.79	481,424,952.96
Account payable	1,583,384,280.37	1,409,130,502.72
Advance receipts	261,912.17	29,998.47
Contract liabilities	2,922,831,425.21	2,753,211,717.09
Selling of repurchased financial assets		
Deposit taking and interbank deposit		
Entrusted trading of securities		

Entrusted selling of securities		
Employees' wage payable	121,041,836.22	139,367,042.75
Tax payable	29,664,349.63	91,797,224.07
Other account payable	153,905,141.22	151,669,883.07
Including: Interest payable		
Dividend payable		
Fees and commissions payable		
Reinsurance fee payable		
Liabilities held for sales		
Non-current liability due within 1 year	17,330,206.34	80,815,769.12
Other current liability	378,216,983.21	310,595,405.34
Total of current liability	6,244,496,920.56	5,922,471,361.63
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term loan	467,348,991.11	222,819,841.07
Bond payable		
Including: preferred stock		
Sustainable debt		
Lease liability	22,286,132.35	15,945,346.47
Long-term payable	22,088,585.03	12,195,896.78
Long-term remuneration payable to staff		
Expected liabilities	17,566,635.97	11,768,979.69
Deferred income	1,031,638,156.68	1,069,670,711.41
Deferred income tax liability	229,352,574.39	73,994,186.59
Other non-current liabilities	58,696,860.00	58,696,860.00
Total non-current liabilities	1,848,977,935.53	1,465,091,822.01
Total of liability	8,093,474,856.09	7,387,563,183.64
Owners' equity		
Share capital	1,175,009,597.00	1,175,444,400.00
Other equity instruments		
Including: preferred stock		
Sustainable debt		
Capital reserves	389,488,061.60	399,213,704.44
Less: Shares in stock	71,647,077.35	86,290,288.75
Other comprehensive income	2,926,113,409.91	1,980,939,256.24
Special reserve	24,195,869.82	20,355,377.31
Surplus reserves	625,178,089.82	625,178,089.82
Common risk provision		
Retained profit	3,386,559,028.42	3,784,435,361.60
Total of owner's equity belong to the parent company	8,454,896,979.22	7,899,275,900.66
Minority shareholders' equity	539,518,255.11	640,841,031.93
Total of owners' equity	8,994,415,234.33	8,540,116,932.59
Total of liabilities and owners' equity	17,087,890,090.42	15,927,680,116.23

Legal Representative: Ye Zhong

Person in charge of accounting: Zhao Jiamao

Person in charge of Accounting institute: Lv Lin

2. Consolidated Income statement between the beginning of the year and end of the report period

Item	In RMB	
	Amount in this period	Amount in last period
I. Turnover	4,263,399,907.77	3,893,956,516.47
Including: Operating income	4,263,399,907.77	3,893,956,516.47
Interest income		
Insurance fee earned		

Commission charge and commission income		
II. Total operating costs	4,230,352,884.11	3,746,938,857.85
Including : Operating costs	3,433,722,688.86	2,934,355,128.61
Interest expense		
Fee and commission paid		
Insurance discharge payment		
Net claim amount paid		
Appropriation of deposit for duty, net		
Insurance policy dividend paid		
Reinsurance expenses		
Business tax and surcharge	24,540,752.50	11,995,352.30
Sales expense	216,912,806.45	191,227,664.28
Administrative expense	433,007,272.24	420,333,438.54
R & D expense	121,147,920.80	203,457,276.46
Financial expenses	1,021,443.26	-14,430,002.34
Including: Interest expense	13,169,137.23	15,183,489.95
Interest income	25,292,991.46	31,720,510.74
Add: Other income	75,746,541.48	57,915,397.17
Investment gain (“-”for loss)	152,678,564.98	116,608,588.69
Including: investment gains from affiliates		
Financial assets measured at amortized cost cease to be recognized as income		
Gains from currency exchange		
Net exposure hedging income		
Changing income of fair value	-597,723.61	-181,703.38
Credit impairment loss	-58,803,046.07	-36,415,626.10
Impairment loss of assets	-24,395,384.53	14,586,027.60
Assets disposal income	524,221.51	83,594.86
III. Operating profit (“-”for loss)	178,200,197.42	299,613,937.46
Add : Non-operating income	61,066,654.47	39,509,472.81
Less: Non-operating expense	35,366,649.54	3,363,342.46
IV. Total profit (“-”for loss)	203,900,202.35	335,760,067.81
Less: Income tax expenses	32,115,525.36	39,015,204.58
V. Net profit	171,784,676.99	296,744,863.23
(I) Classification by business continuity		
1.Net continuing operating profit	171,784,676.99	296,744,863.23
2.Termination of operating net profit		
(II) Classification by ownership		
1.Net profit attributable to the owners of parent company	189,615,065.32	274,158,181.04
2.Minority shareholders’ equity	-17,830,388.33	22,586,682.19
VI. Net after-tax of other comprehensive income	945,174,153.67	-443,700,337.05
Net of profit of other comprehensive income attributable to owners of the parent company.	945,174,153.67	-443,700,337.05
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	945,174,153.67	-443,700,337.05
1.Re-measurement of defined benefit plans of changes in net debt or net assets		
2.Other comprehensive income under the equity method investee can not be reclassified into profit or loss.		
3. Changes in the fair value of investments in other equity instruments	945,174,153.67	-443,700,337.05
4. Changes in the fair value of the company’s credit risks		
5.Other		
(II)Other comprehensive income that will be reclassified into profit or loss		
1.Other comprehensive income under the equity method investee can be reclassified into profit or loss.		

2. Changes in the fair value of investments in other debt obligations		
3. Other comprehensive income arising from the reclassification of financial assets		
4. Allowance for credit impairments in investments in other debt obligations		
5. Reserve for cash flow hedges		
6. Translation differences in currency financial statements		
7. Other		
Net of profit of other comprehensive income attributable to Minority shareholders' equity		
VII. Total comprehensive income	1,116,958,830.66	-146,955,473.82
Total comprehensive income attributable to the owner of the parent company	1,134,789,218.99	-169,542,156.01
Total comprehensive income attributable minority shareholders	-17,830,388.33	22,586,682.19
VIII. Earnings per share		
(I) Basic earnings per share	0.16	0.24
(II) Diluted earnings per share	0.16	0.24

Legal Representative: Ye Zhong

Person in charge of accounting: Zhao Jiamao

Accounting Dept Leader: Lv Lin

3. Consolidated Cash Flow Statement Between the Beginning of the Year and End of the Report Period

In RMB

Item	Amount in this period	Amount in last period
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	3,599,325,202.69	4,176,782,505.03
Net increase of customer deposits and capital kept for brother company		
Net increase of loans from central bank		
Net increase of inter-bank loans from other financial bodies		
Cash received against original insurance contract		
Net cash received from reinsurance business		
Net increase of client deposit and investment		
Cash received from interest, commission charge and commission		
Net increase of inter-bank fund received		
Net increase of repurchasing business		
Net cash received by agent in securities trading		
Tax returned	25,262,658.30	18,883,523.72
Other cash received from business operation	95,122,647.30	101,757,314.13
Sub-total of cash inflow	3,719,710,508.29	4,297,423,342.88
Cash paid for purchasing of merchandise and services	2,781,904,850.71	2,461,266,928.10
Net increase of client trade and advance		
Net increase of savings in central bank and brother company		
Cash paid for original contract claim		
Net increase for Outgoing call loan		
Cash paid for interest, processing fee and commission		
Cash paid for policy dividend		
Cash paid to staffs or paid for staffs	825,624,937.86	790,979,250.87
Taxes paid	271,430,142.03	147,802,885.66
Other cash paid for business activities	201,238,426.27	245,183,895.48
Sub-total of cash outflow from business activities	4,080,198,356.87	3,645,232,960.11
Net cash generated from /used in operating activities	-360,487,848.58	652,190,382.77
II. Cash flow generated by investing		
Cash received from investment retrieving		
Cash received as investment gains	147,333,535.28	116,837,331.76

Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	307,537.34	60,838,591.32
Net cash received from disposal of subsidiaries or other operational units		
Other investment-related cash received	817,302,042.66	1,410,892,954.19
Sub-total of cash inflow due to investment activities	964,943,115.28	1,588,568,877.27
Cash paid for construction of fixed assets, intangible assets and other long-term assets	449,195,799.84	199,731,585.69
Cash paid as investment		
Net increase of loan against pledge		
Net cash received from subsidiaries and other operational units		43,033,050.37
Other cash paid for investment activities	434,130,857.32	1,361,003,904.00
Sub-total of cash outflow due to investment activities	883,326,657.16	1,603,768,540.06
Net cash flow generated by investment	81,616,458.12	-15,199,662.79
III. Cash flow generated by financing		
Cash received as investment	9,699,300.00	21,252,800.00
Including: Cash received as investment from minor shareholders		
Cash received as loans	605,413,431.94	400,499,527.78
Other financing –related cash received		
Sub-total of cash inflow from financing activities	615,112,731.94	421,752,327.78
Cash to repay debts	481,324,328.57	226,000,000.00
Cash paid as dividend, profit, or interests	645,175,340.00	351,391,704.58
Including: Dividend and profit paid by subsidiaries to minor shareholders		
Other cash paid for financing activities	7,803,261.20	8,914,546.35
Sub-total of cash outflow due to financing activities	1,134,302,929.77	586,306,250.93
Net cash flow generated by financing	-519,190,197.83	-164,553,923.15
IV. Influence of exchange rate alternation on cash and cash equivalents	-2,282,134.14	7,514,698.92
V. Net increase of cash and cash equivalents	-800,343,722.43	479,951,495.75
Add: balance of cash and cash equivalents at the beginning of term	2,661,616,581.02	1,805,028,401.76
VI. Balance of cash and cash equivalents at the end of term	1,861,272,858.59	2,284,979,897.51

Legal Representative: Ye Zhong

Person in charge of accounting: Zhao Jiamao

Accounting Dept Leader: Lv Lin

(ii) The Company started implementing the updated accounting standards commencing from 2024 and adjusted the relevant items in the financial statements at the beginning of the very year involved in the initial implementation of the said standards

Applicable Not applicable

(iii) Audit report

Whether the First quarterly report has been audited or not

Yes No

The Third quarterly report of the Company has not been audited.

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

October 29, 2024