

Stock Code: 200771 Stock ID: Hangqilun B Announcement No.:2023-80

Hangzhou Steam Turbine Power Group Co., Ltd.

The Third Quarterly Report 2023

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)	1,271,711,463.48	5.62%	3,893,956,516.47	-9.02%
Net profit attributable to the shareholders of the listed company (Yuan)	124,458,434.91	55.73%	274,158,181.04	-35.98%
Net profit after deducting of non-recurring gain/loss attributable to the	93,744,617.14	48.91%	198,860,264.11	-40.41%

shareholders of listed company (Yuan)				
Cash flow generated by business operation, net (Yuan)	—	—	652,190,382.77	674.65%
Basic earning per share(Yuan/Share)	0.11	57.14%	0.24	-35.14%
Diluted gains per share(Yuan/Share)	0.11	57.14%	0.24	-35.14%
Weighted average return on equity (%)	1.57%	0.63%	3.38%	-1.86%
	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)	16,642,189,372.61	15,374,999,610.32	8.24%	
Net assets attributable to the shareholders of the listed company (Yuan)	7,901,677,130.96	8,328,481,114.19	-5.12%	

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

√ Applicable □ Not applicable

In RMB

Items	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)	82,200.47	2,687,762.47	
Tax refund, deduction and exemption that is examined and approved by authority exceeding or has no official approval document.	0.00	0.00	
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.	20,343,176.44	49,658,159.69	
Capital occupation charges on non-financial enterprises that are recorded into current gains and losses	0.00	0.00	
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	
Gain/loss on non-monetary asset swap	0.00	0.00	
Gain/loss on entrusting others with investments or asset management	0.00	0.00	
Asset impairment provisions due acts of God such as natural disasters	0.00	0.00	
Gains/losses of debt restructure	652,357.11	652,357.11	
Reorganization expenses, such as expenditure for allocation of employees and integration fee	0.00	0.00	
Gains/losses exceeding the fair value arising from transactions with obviously unfair prices	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 and loss arising from contingent matters irrelevant with the Company's normal operation business	0.00	0.00	
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	739,746.39	7,024,445.80	

effective hedging transaction in connection with the Company's normal business			
Reverse of the provision for impairment of accounts receivable undergoing impairment test individually	0.00	0.00	
Gain/loss from external entrusted loan	0.00	0.00	
Gain and loss arising from change in the fair value of the investment based real estate measure afterwards by means of fair value model	0.00	0.00	
Influence upon the current gains and losses from the once-and-for-all adjustment over the current gains and losses according to the taxation and accounting laws and regulations	0.00	0.00	
Income from custodian charge obtained from entrusted operation	0.00	0.00	
Other non-operating income and expenditure except for the aforementioned items	16,863,443.01	33,846,099.53	
Other profit and loss items that meet the definition of non-operating profit and loss	0.00	0.00	
Less: Influenced amount of income tax	5,258,610.68	11,826,224.92	
Amount of influence of minority interests (After tax)	2,708,494.97	6,744,682.75	
Total	30,713,817.77	75,297,916.93	--

Other gain/loss items that qualified the definition of non-recurring profit (gains)/losses:

Applicable Not applicable

The Company does not have other gain/loss items that qualified the definition of non-recurring profit (gains)/losses

Explanation on those non-recurring gain/loss listed in the "Q&A Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public --- Extraordinary Profit/loss" defined as recurring gain/loss

Applicable Not applicable

The Company does not have the non-recurring gain/loss listed in the "Q&A Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public --- Extraordinary Profit/loss" defined as recurring gain/loss

(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 30,2023	January 1,2023	YOY increase or decrease	Reason
Monetary funds	2,426,432,971.01	1,954,980,787.90	24.12%	Mainly due to the increase in discount of note, the increase in the goods payment by bills, the receipt of the final payment of relocation compensation, and the increase in advance sales receipts in the current period.
Transactional financial assets	811,817,033.80	607,001,143.44	33.74%	Mainly due to the increase in the purchase of wealth management products in the current period.
Prepayments	847,867,256.64	401,523,615.49	111.16%	Mainly due to the increase in the advance payment for the purchase of gas turbine engines in the current period.
Other account receivable	36,614,897.69	25,366,963.26	44.34%	Mainly due to the increase in customs deposits in the current period.
Other current assets	13,107,910.76	78,949,731.48	-83.40%	Mainly due to the withholding income tax and the input tax to be deducted at the beginning of the

				period.
Long-term receivable	37,641,093.20	77,541,093.03	-51.46%	Mainly due to the collection of previous projects such as the Tian'tie in the current period.
Construction in progress	358,621,225.76	286,290,854.97	25.26%	Mainly due to the investment of equipment and construction projects in the current period.
Intangible assets	409,585,639.50	274,844,788.47	49.02%	Mainly due to the payment of a number of land purchases in the current period.
Right to use assets	18,529,307.92	28,105,943.29	-34.07%	Mainly due to the depreciation provision for right-of-use assets.
Goodwill	8,417,413.42	-		Mainly due to the merger of Western Power Company not under common control by Ranchuang Company in the current period.
Other non-current Assets	31,327,604.47	44,922,954.47	-30.26%	Mainly due to the transfer of land in-advance payment at the beginning of the period to intangible assets in the current period.
Short-term loans	415,500,472.22	287,753,227.89	44.39%	Mainly due to the increase in short-term loans in the current period.
Notes payable	987,560,972.18	411,886,347.73	139.77%	Mainly due to the increase in goods payment by notes in the current period.
Contract liabilities	2,906,568,521.74	2,306,912,441.68	25.99%	Mainly due to the increase in advance receipts for gas turbine project in the current period.
Employees' wage payable	90,614,260.09	139,014,673.58	-34.82%	Mainly due to the distribution of year-end bonus accrued at the end of the previous year in the current period.
Tax payable	31,431,527.13	73,385,124.09	-57.17%	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	52,616,618.63	42,802,886.86	22.93%	Mainly due to the increase in long-term bank loans maturing within one year.
Other current liability	376,052,339.30	267,585,963.69	40.54%	Mainly due to the increase in the pending output tax in the advanced contract amount in the current period.
Long-term loans	199,700,000.00	159,903,673.86	24.89%	Mainly due to the increase in long-term loans in the current period.
Long-term payable	15,920,261.38	11,104,088.21	43.37%	Mainly due to the new addition of a number of land use rights in the current period.
Deferred income	1,090,298,649.78	877,381,129.85	24.27%	Mainly due to the recognition of deferred income from the receipt of relocation compensation in the current period.
Income statement items	Current period	Last period	YOY increase or decrease	Reason
Sales expenses	191,227,664.28	125,538,455.52	52.33%	Mainly due to the increase in the Company's sales activities, the more refined employee salary accounting, and the adjustment of the presentation of social security expenses.
Administrative expenses	420,333,438.54	526,444,000.16	-20.16%	Mainly due to the more refined salary accounting of employees and the adjustment of the presentation of social security expenses.
Financial expenses	-14,430,002.34	-35,411,697.65	59.25%	Mainly due to the YOY decrease in net exchange income in the current period.
Impairment loss of assets	14,586,027.60	-1,384,104.99	1153.83%	Mainly due to the YOY increase in the collection of warranty money in the current period.
Credit impairment loss	-36,415,626.10	-1,211,899.19	-2904.84%	Mainly due to the receipt of large long-aged amount payment for units in the previous period, resulting in the reversal of impairment losses.
Other income	57,915,397.17	43,254,619.27	33.89%	Mainly due to the increase in recognized gains such as depreciation of relocation assets in the current period.
Operational profit	299,613,937.46	536,859,876.29	-44.19%	Mainly due to the decrease in sales revenue and the decrease in sales gross margin due to the impact of product structure in the current period.
Total profit	335,760,067.81	578,084,353.88	-41.92%	The reason for the change is the same as the operating profit.

Income tax expenses	39,015,204.58	76,045,433.74	-48.69%	Mainly due to the YOY decrease in total profit and the decrease in income tax expense in the current period.
Net profit	296,744,863.23	502,038,920.14	-40.89%	The reason for the change is the same as the operating profit.
Net profit attributable to the owners of parent company	274,158,181.04	428,261,135.32	-35.98%	The reason for the change is the same as the operating profit.
Minority shareholders' equity	22,586,682.19	73,777,784.82	-69.39%	The reason for the change is the same as the operating profit.
Cash Flow Statement Items	Current period	Last period	YOY increase or decrease	Reason
Cash flow generated by business operation, net	652,190,382.77	84,191,460.06	674.65%	Mainly due to the increase in goods payment by notes in the current period.
Net cash flow generated by investment	-15,199,662.79	175,648,596.47	-108.65%	Mainly due to the increase in the net purchase of wealth management products, the increase in the payment of land transfer fees and the purchase of equity of Western Power in the current period.
Net cash flow generated by Financing	-164,553,923.15	-297,335,597.28	44.66%	Mainly due to the increase in net financing amount by bank loans during the current period.

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	10,903	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						
Shareholder name	Properties of shareholder	Share proportion %	Quantity	Amount of tradable shares with Conditional held	Pledging or freezing	
					Status of the shares	Quantity
Hangzhou Steam Turbine Holdings Co., Ltd.	State-owned legal person	58.68%	689,715,889	689,715,889		
Guoxin Guotong (Hangzhou) Equity Investment Co., Ltd.—Hangzhou Qitong Equity Investment Partnership (LP)	State-owned legal person	5.00%	58,810,799	58,810,799		
China Merchants Securities(HK)Co., Ltd.	Foreign legal person	0.73%	8,541,869	0		
Zhou Jie	Domestic Natural person	0.68%	7,974,500	0		
GUOTAIJUNANSECURITIES (HONGKONG) LIMITED	Foreign	0.67%	7,934,014	0		

	legal person					
ISHARESCOREMSCIEMERGINGMARKETSETF	Foreign legal person	0.57%	6,744,734	0		
VANGUARDTOTALINTERNATIONALSTOCKINDEXFUND	Foreign legal person	0.56%	6,578,411	0		
VANGUARDEMERGINGMARKETSSTOCKINDEXFUND	Foreign legal person	0.52%	6,144,344	0		
NORGESBANK	Foreign legal person	0.33%	3,922,665	0		
Xia Zulin	Domestic Natural person	0.32%	3,810,000	0		
Shares held by the Top 10 Shareholders of Non-restricted shares						
Shareholders' Names	Number of the non-restricted shares held	Share type				
		Share type	Quantity			
China Merchants Securities(HK)Co., Ltd.	8,541,869	Foreign shares placed in domestic exchange	8,541,869			
Zhou Jie	7,974,500	Foreign shares placed in domestic exchange	7,974,500			
GUOTAIJUNANSECURITIES (HONGKONG) LIMITED	7,934,014	Foreign shares placed in domestic exchange	7,934,014			
ISHARESCOREMSCIEMERGINGMARKETSETF	6,744,734	Foreign shares placed in domestic exchange	6,744,734			
VANGUARDTOTALINTERNATIONALSTOCKINDEXFUND	6,578,411	Foreign shares placed in domestic exchange	6,578,411			
VANGUARDEMERGINGMARKETSSTOCKINDEXFUND	6,144,344	Foreign shares placed in domestic exchange	6,144,344			
NORGESBANK	3,922,665	Foreign shares	3,922,665			

		placed in domestic exchange	
Xia Zulin	3,810,000	Foreign shares placed in domestic exchange	3,810,000
Wang Yihu	2,568,923	Foreign shares placed in domestic exchange	2,568,923
VFTC INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	2,497,664	Foreign shares placed in domestic exchange	2,497,664
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		

(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, 2023

In RMB

Items	September 30, 2023	January 1, 2023
Current asset :		
Monetary fund	2,426,432,971.01	1,954,980,787.90
Settlement provision		
Outgoing call loan		
Transactional financial assets	811,817,033.80	607,001,143.44
Derivative financial assets		
Notes receivable	268,480,669.62	95,612,927.26
Account receivable	2,144,576,744.27	1,924,679,367.08
Financing receivable	786,910,803.81	817,555,768.45
Prepayments	847,867,256.64	401,523,615.49
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Other account receivable	36,614,897.69	25,366,963.26
Including: Interest receivable		
Dividend receivable		
Repurchasing of financial assets		
Inventories	2,630,981,797.88	2,322,461,286.52
Contract assets	534,342,363.61	587,719,735.46
Assets held for sales		
Non-current asset due within 1 year		
Other current asset	13,107,910.76	78,949,731.48
Total of current assets	10,501,132,449.09	8,815,851,326.34
Non-current assets:		
Loans and payment on other's behalf disbursed		
Creditor's Investment		
Other Creditor's Investment		
Long-term receivable	37,641,093.20	77,541,093.03
Long term share equity investment		
Other equity instruments investment	3,034,127,297.96	3,556,127,694.48
Other non-current financial assets	5,534,773.22	5,534,773.22
Property investment	6,017,573.82	6,451,478.55
Fixed assets	1,886,776,892.70	1,926,594,610.89
Construction in progress	358,621,225.76	286,290,854.97
Production physical assets		
Oil & gas assets		
Use right assets	18,529,307.92	28,105,943.29
Intangible assets	409,585,639.50	274,844,788.47
Development expenses		
Goodwill	8,417,413.42	
Long-germ expenses to be amortized	301,009.18	
Deferred income tax asset	344,177,092.37	352,734,092.61
Other non-current asset	31,327,604.47	44,922,954.47
Total of non-current assets	6,141,056,923.52	6,559,148,283.98
Total of assets	16,642,189,372.61	15,374,999,610.32
Current liabilities		
Short-term loans	415,500,472.22	287,753,227.89
Loan from Central Bank		
Borrowing funds		
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable	987,560,972.18	411,886,347.73

Account payable	1,369,318,954.20	1,202,915,727.29
Advance receipts	261,912.17	230,204.48
Contract liabilities	2,906,568,521.74	2,306,912,441.68
Selling of repurchased financial assets		
Deposit taking and interbank deposit		
Entrusted trading of securities		
Entrusted selling of securities		
Employees' wage payable	90,614,260.09	139,014,673.58
Tax payable	31,431,527.13	73,385,124.09
Other account payable	177,886,465.54	203,788,336.85
Including: Interest payable		
Dividend payable		90,000.00
Fees and commissions payable		
Reinsurance fee payable		
Liabilities held for sales		
Non-current liability due within 1 year	52,616,618.63	42,802,886.86
Other current liability	376,052,339.30	267,585,963.69
Total of current liability	6,407,812,043.20	4,936,274,934.14
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term loan	199,700,000.00	159,903,673.86
Bond payable		
Including: preferred stock		
Sustainable debt		
Lease liability	14,414,553.74	16,334,023.10
Long-term payable	15,920,261.38	11,104,088.21
Long-term remuneration payable to staff		
Expected liabilities		
Deferred income	1,090,298,649.78	877,381,129.85
Deferred income tax liability	400,108,883.96	474,809,014.19
Other non-current liabilities		
Total non-current liabilities	1,720,442,348.86	1,539,531,929.21
Total of liability	8,128,254,392.06	6,475,806,863.35
Owners' equity		
Share capital	1,175,444,400.00	980,179,980.00
Other equity instruments		
Including: preferred stock		
Sustainable debt		
Capital reserves	430,623,839.25	394,935,862.00
Less: Shares in stock	132,070,090.19	136,466,388.09
Other comprehensive income	2,246,697,269.25	2,690,397,606.30
Special reserve	17,763,262.40	17,841,325.92
Surplus reserves	625,178,089.82	625,178,089.82
Common risk provision		
Retained profit	3,538,040,360.43	3,756,414,638.24
Total of owner's equity belong to the parent company	7,901,677,130.96	8,328,481,114.19
Minority shareholders' equity	612,257,849.59	570,711,632.78
Total of owners' equity	8,513,934,980.55	8,899,192,746.97
Total of liabilities and owners' equity	16,642,189,372.61	15,374,999,610.32

Legal Representative: Zheng Bin

Person in charge of accounting: Zhao Jiamao

Accounting Dept Leader: Lv Lin

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

Items	In RMB	
	Amount in this period	Amount in last period
I. Turnover	3,893,956,516.47	4,280,073,070.25
Including: Operating income	3,893,956,516.47	4,280,073,070.25
Interest income		
Insurance fee earned		
Commission charge and commission income		
II. Total operating costs	3,746,938,857.85	3,912,108,993.85
Including : Operating costs	2,934,355,128.61	3,085,529,193.43
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	11,995,352.30	14,403,727.96
Sales expense	191,227,664.28	125,538,455.52
Administrative expense	420,333,438.54	526,444,000.16
R & D expense	203,457,276.46	195,605,314.43
Financial expenses	-14,430,002.34	-35,411,697.65
Including: Interest expense	15,183,489.95	20,382,889.46
Interest income	31,720,510.74	14,786,623.93
Add: Other income	57,915,397.17	43,254,619.27
Investment gain (“-”for loss)	116,608,588.69	127,857,624.09
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	-181,703.38	402,212.88
Credit impairment loss	-36,415,626.10	-1,211,899.19
Impairment loss of assets	14,586,027.60	-1,384,104.99
Assets disposal income	83,594.86	-22,652.17
III. Operating profit (“-”for loss)	299,613,937.46	536,859,876.29
Add : Non-operating income	39,509,472.81	45,722,943.12
Less: Non-operating expense	3,363,342.46	4,498,465.53
IV. Total profit (“-”for loss)	335,760,067.81	578,084,353.88
Less: Income tax expenses	39,015,204.58	76,045,433.74
V. Net profit	296,744,863.23	502,038,920.14
(I) Classification by business continuity		
1.Net continuing operating profit	296,744,863.23	502,038,920.14
2.Termination of operating net profit		
(II) Classification by ownership		
1.Net profit attributable to the owners of parent company	274,158,181.04	428,261,135.32
2.Minority shareholders' equity	22,586,682.19	73,777,784.82
VI. Net after-tax of other comprehensive income	-443,700,337.05	331,468,541.19
Net of profit of other comprehensive income attributable to owners of the parent company.	-443,700,337.05	330,793,916.69
(D) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	-443,700,337.05	330,464,312.90
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	-443,700,337.05	330,464,312.90
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		329,603.79
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		329,603.79
7. Other		
Net of profit of other comprehensive income attributable to Minority shareholders' equity		674,624.50
VII. Total comprehensive income	-146,955,473.82	833,507,461.33
Total comprehensive income attributable to the owner of the parent company	-169,542,156.01	759,055,052.01
Total comprehensive income attributable minority shareholders	22,586,682.19	74,452,409.32
VIII. Earnings per share		
(I) Basic earnings per share	0.24	0.37
(II) Diluted earnings per share	0.24	0.37

Legal Representative: Zheng Bin

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

Items	Amount in this period	Amount in last period
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	4,176,782,505.03	3,025,009,927.91
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	18,883,523.72	31,614,478.86
Other cash received from business operation	101,757,314.13	62,047,474.60
Sub-total of cash inflow	4,297,423,342.88	3,118,671,881.37
Cash paid for purchasing of merchandise and services	2,461,266,928.10	1,886,877,117.61
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	790,979,250.87	738,281,975.35
Taxes paid	147,802,885.66	231,543,286.34
Other cash paid for business activities	245,183,895.48	177,778,042.01
Sub-total of cash outflow from business activities	3,645,232,960.11	3,034,480,421.31
Net cash generated from /used in operating activities	652,190,382.77	84,191,460.06
II. Cash flow generated by investing		
Cash received from investment retrieving		
Cash received as investment gains	116,837,331.76	127,873,976.18
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	60,838,591.32	64,606.90
Net cash received from disposal of subsidiaries or other operational units		
Other investment-related cash received	1,410,892,954.19	1,820,000,000.00
Sub-total of cash inflow due to investment activities	1,588,568,877.27	1,947,938,583.08
Cash paid for construction of fixed assets, intangible assets and other long-term assets	199,731,585.69	140,289,986.61
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	1,361,003,904.00	1,632,000,000.00
Sub-total of cash outflow due to investment activities	1,603,768,540.06	1,772,289,986.61
Net cash flow generated by investment	-15,199,662.79	175,648,596.47
III. Cash flow generated by financing		
Cash received as investment	21,252,800.00	166,906,400.00
Including: Cash received as investment from minor shareholders		
Cash received as loans	400,499,527.78	234,300,000.00
Other financing –related cash received		
Sub-total of cash inflow from financing activities	421,752,327.78	401,206,400.00
Cash to repay debts	226,000,000.00	187,300,000.00
Cash paid as dividend, profit, or interests	351,391,704.58	363,934,911.47
Including: Dividend and profit paid by subsidiaries to minor shareholders		
Other cash paid for financing activities	8,914,546.35	147,307,085.81
Sub-total of cash outflow due to financing activities	586,306,250.93	698,541,997.28
Net cash flow generated by financing	-164,553,923.15	-297,335,597.28
IV. Influence of exchange rate alternation on cash and cash equivalents	7,514,698.92	30,241,961.35
V. Net increase of cash and cash equivalents	479,951,495.75	-7,253,579.40
Add: balance of cash and cash equivalents at the beginning of term	1,805,046,401.76	1,467,538,968.07
VI. Balance of cash and cash equivalents at the end of term	2,284,997,897.51	1,460,285,388.67

Legal Representative: Zheng Bin

Person in charge of accounting: Zhao Jiamao

Accounting Dept Leader: Lv Lin

(ii) The Company started implementing the updated accounting standards commencing from 2023 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 31, 2023