

Stock Code: 200771      Stock ID: Hangqilun B      Announcement No.:2025-57

## Hangzhou Turbine Power Group Co., Ltd.

### The First Quarter Report of 2025

*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.*

#### Important notes

1.The Board of Directors and the Supervisory Committee of the Company and its directors, supervisors and senior executives should guarantee the reality, accuracy and completion of the quarterly report, there are no fictitious statements, misleading statements or important omissions carried in this report, and shall take legal responsibilities, individual and or joint.

2. Person in charge of the Company, Person in charge of accounting and person in charge of accounting organ (accounting officer) hereby confirm that the financial information of this Quarterly Report is authentic, accurate and complete.

3. The first quarterly report 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	Same period of last year	Changes of this period over same period of last year (%)
Operating revenue (Yuan)	1,077,387,039.87	1,059,263,685.89	1.71%
Net profit attributable to the shareholders of the listed company (Yuan)	42,311,098.33	9,663,903.49	337.83%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (Yuan)	22,632,211.73	-6,160,934.41	467.35%
Net cash generated from /used in operating activities (Yuan)	-303,068,122.37	-364,441,664.54	16.84%

Basic earning per share(Yuan/Share)	0.04	0.01	300.00%
Diluted earnings per share(Yuan/Share)	0.04	0.01	300.00%
Weighted average return on equity (%)	0.47%	0.12%	0.35%
	End of this period	End of last period	Changes of this period-end over same period-end of last year(%)
Total assets (Yuan)	17,380,810,644.65	17,252,082,445.96	0.75%
Net assets attributable to the shareholders of the listed company (Yuan)	8,961,694,495.23	8,954,601,724.44	0.08%

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

√ Applicable □ Not applicable

In RMB

Items	Current amount	Note
Non-current asset disposal gain/loss(including the write-off part for which assets impairment provision is made)	342,415.09	
Government subsidy recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	17,493,677.95	It is mainly due to the government subsidies recognized by the compensation for the relocation of Shiqiao Road factory in the joint stock company and other government subsidies
Gain and loss from change of the fair value arising from transactional monetary assets, transactional financial liabilities 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	1,830,496.07	It is mainly due to the investment income of bank wealth management products
Switch-back of provision of impairment of account receivable which are treated with separate depreciation test	1,500,000.00	
Operating income and expenses other than the aforesaid items	4,118,518.19	Mainly due to the receiving liquidated damages from customers for canceling contracts
Less: Influenced amount of income tax	3,573,338.71	
Amount of interests of minority interests (After tax)	2,032,881.99	
Total	19,678,886.60	--

Details of other gains/losses items that meet the definition of non-recurring gains/losses:

□ Applicable √ Not applicable

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

Explain the items defined as recurring profit (gain)/loss according to the lists of extraordinary profit (gain)/loss in Q&A Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public - -- Extraordinary Profit/loss

□ Applicable √ Not applicable

There are no items defined as recurring profit (gain)/loss according to the lists of extraordinary profit (gain)/loss in Q&A Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public -

-- Extraordinary Profit/loss.

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

√ Applicable □ Not applicable

In RMB 10,000

Balance sheet items	End of term	Beginning of term	Scale of change	Remarks on the change
Receivable financing	81,190.19	59,879.09	35.59%	Mainly due to that the collection of bank acceptance bills in the current period is greater than the amount of bill payment and maturity collection.
Other Non-current accounts	0.00	662.72	-100.00%	Mainly due to the transfer of prepaid projects and equipment from the beginning of the period to the construction in progress.
Liabilities and owners' equity	End of term	Beginning of term	Scale of change	Remarks on the change
Taxes payable	4,113.92	9,273.70	-55.64%	Mainly due to the payment in the current period for the real estate tax, land use tax and other taxes provisioned at the end of the previous year.
Loan-term loans	45,589.12	32,728.14	39.30%	Mainly due to the project of annual output of 10 sets gas turbine units of the joint-stock company, the annual output of 15,000 tons of steel castings and 40,000 tons of forging billet production line project of Anhui Casting and Forging Company, and the project of the integrated industrial base of energy-saving, carbon-reduction and high-efficiency turbomachinery intelligent manufacturing services of Zhongneng Company, and the increase in long-term bank loans.
Long-term payable	3,761.72	2,490.39	51.05%	Mainly due to the receipt of 11.21 million yuan of special funds for provincial science and technology development in 2025.
Lease liability	1,509.70	669.10	125.63%	Mainly due to the new lease contracts signed in the current period.
Income statement items	Current period	Last period	Year-on-year increase or decrease	Reason
Financial expenses	-125.28	-13.06	-859.26%	Mainly due to the YOY increase in net foreign exchange income for the current period.
Impairment loss on assets(Loss is listed with "-")	-488.31	365.43	-233.63%	Mainly due to the YOY increase in the provision for impairment of contract assets in the current period.
Loss of credit impairment (Loss is listed with "-")	-568.52	-5,528.63	89.72%	Mainly due to the increase in long-aged accounts receivable and the provision for bad debts of accounts receivable was more in the same period of last year.
Investment income	164.30	354.86	-53.70%	Mainly due to the YOY decrease in wealth management income.
Operation profit	6,238.06	2,043.87	205.21%	Mainly due to the YOY decrease in credit impairment losses in the current

				period.
Non-operating income	500.77	158.76	215.43%	Mainly due to the YOY increase in liquidated damages for the termination of agreements between customers and the Company.
Non-operating expense	136.34	70.54	93.28%	Mainly due to the YOY increase in the expenditure of quality compensation.
Total profit (Loss is listed with “-”)	6,602.49	2,132.10	209.67%	The reason for the change is the same as operating profit
Net profit (Net loss is listed with “-”)	4,424.50	-152.70	2997.51%	The reason for the change is the same as operating profit
Net profit attributable to shareholders of parent company	4,231.11	966.39	337.83%	The reason for the change is the same as operating profit
Minority shareholders’ gains and losses	193.39	-1,119.09	117.28%	Mainly due to the YOY increase in income of held part by minority shareholders.
Cash Flow Statement Items	Current period	Last period	Year-on-year increase or decrease	Reason
Net cash flow generated by investment	-4,455.58	16,591.90	-126.85%	Mainly due to the YOY increase in net purchases of wealth management products.
Net cash flow generated by Financing	12,259.95	7,809.11	57.00%	Mainly due to the YOY increase in net bank loan financing.

## II. Shareholders Information

### (1) 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	10,954	Total preference shareholders with the voting power recovered at the end of the reporting period(if any)	0			
Top ten shareholders (Excluding shares lent through refinancing)						
Full name of Shareholders	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%	0	689,715,889	Not applicable	0
Hangzhou Qitong Equity Investment Partnership (LP)	State-owned legal person	5.01%	0	58,810,799	Not applicable	0
China Merchants Securities(HK)Co., Ltd.	Foreign legal person	0.83%	9,801,561	0	Not applicable	0
Zhou Jie	Domestic Natural person	0.72%	8,471,000	0	Not applicable	0
Xia Zulin	Domestic Natural person	0.58%	6,827,396	0	Not applicable	0

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	Foreign legal person	0.57%	6,692,957	0	Not applicable	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign legal person	0.50%	5,855,511	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
Gu Yang	Domestic Natural person	0.24%	2,860,043	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' name	Amount of unrestricted shares held at Period-end	Type of shares				
		Type	Amount			
China Merchants Securities(HK)Co., Ltd.	9,801,561	Foreign shares placed in domestic exchange	9,801,561			
Zhou Jie	8,471,000	Foreign shares placed in domestic exchange	8,471,000			
Xia Zulin	6,827,396	Foreign shares placed in domestic exchange	6,827,396			
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	6,692,957	Foreign shares placed in domestic exchange	6,692,957			
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	5,855,511	Foreign shares placed in domestic exchange	5,855,511			
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			
Gu Yang	2,860,043	Foreign shares placed in domestic exchange	2,860,043			

VFTC INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	2,847,664	Foreign shares placed in domestic exchange	2,847,664
Wang Yihu	2,756,323	Foreign shares placed in domestic exchange	2,756,323
Explanation on associated relationship among the aforesaid shareholders	(1) Hangzhou Turbine Holdings Co., Ltd. Has no relationship with other shareholders; (2) Hangzhou Turbine Holdings Co., Ltd. has no acting-in-concert relationship with other shareholders; (3) Whether any association or acting-in-concert relationships exist among other shareholders remains unknown.		
Explanation on top 10 shareholders involving margin business (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 of shares in securities lending and borrowing business

Applicable  Not applicable

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

Applicable  Not applicable

### III. Important matters

Applicable  Not applicable

### IV. Quarterly financial statements

#### (i) Financial statement

#### 1. Consolidated balance sheet

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

March 31, 2025

In RMB

Item	Ending balance	Opening balance
Current asset:		
Monetary fund	2,014,645,230.70	2,249,624,409.13
Settlement provision		
Outgoing call loan		
Transactional financial assets	611,969,157.56	669,850,839.08
Derivative financial assets		
Notes receivable	53,131,597.94	48,519,566.88

Account receivable	2,335,707,823.98	2,519,384,588.01
Financing receivable	811,901,937.08	598,790,851.05
Prepayments	437,655,768.71	343,519,043.23
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Other accounts receivable	41,072,188.75	47,179,278.21
Including: Interest receivable		
Dividend receivable		
Repurchasing of financial assets		
Inventories	2,791,033,855.11	2,557,564,668.61
Including: Data resources		
Contract assets	996,457,284.48	856,704,611.36
Assets held for sale		
Non-Current asset due within 1 year		
Other current asset	54,838,567.85	70,709,898.05
Total of current assets	10,148,413,412.16	9,961,847,753.61
Non-current assets:		
Loans and payment on others' behalf disbursed		
Creditor's Investment		
Other Creditor's Investment		
Long-term receivable		
Long term share equity investment		
Other equity instruments investment	3,925,877,974.64	3,972,096,759.66
Other non-current financial assets	5,534,773.22	5,534,773.22
Property investment	5,078,779.72	5,161,268.80
Fixed assets	1,893,009,996.06	1,912,357,802.93
Construction in progress	889,547,891.67	867,580,986.71
Production physical assets		
Oil & gas assets		
Use right assets	21,844,991.55	20,524,948.08
Intangible assets	395,230,978.66	399,255,228.97
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill	7,104,453.00	7,104,453.00
Long-term expenses to be amortized		
Deferred income tax asset	89,167,393.97	93,991,276.20
Other non-current asset		6,627,194.78
Total of non-current assets	7,232,397,232.49	7,290,234,692.35
Total of assets	17,380,810,644.65	17,252,082,445.96
Current liabilities		
Short-term loans	395,292,072.96	454,539,898.33
Loan from Central Bank		
Borrowing funds		
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable	656,005,975.27	637,585,272.90
Accounts payable	1,759,853,295.29	1,686,388,594.36
Advance receipts	261,912.17	445,971.37
Contract liabilities	2,378,376,327.05	2,390,788,170.22
Selling of repurchased financial assets		
Deposit taking and interbank deposit		
Entrusted trading of securities		

Entrusted selling of securities		
Employees' wage payable	115,406,304.41	146,791,163.03
Tax payable	41,139,197.01	92,736,952.39
Other account payable	139,695,178.82	140,658,195.10
Including:Interest payable		
Dividend payable		
Fees and commissions payable		
Reinsurance fee payable		
Liabilities held for sale		
Non-current liability due within 1 year	198,621,823.32	207,761,039.82
Other current liability	332,533,947.36	271,340,714.20
Total of current liabilities	6,017,186,033.66	6,029,035,971.72
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term loan	455,891,229.83	327,281,413.06
Bond payable		
Including: preferred stock		
Sustainable debt		
Lease liability	15,096,950.24	6,690,983.41
Long-term payable	37,617,230.30	24,903,856.16
Long-term remuneration payable to staff		
Expected liabilities		
Deferred income	1,024,275,892.56	1,035,380,701.74
Deferred income tax liability	246,039,316.53	253,103,217.79
Other non-current liabilities	58,720,960.65	58,696,860.00
Total non-current liabilities	1,837,641,580.11	1,706,057,032.16
Total of liabilities	7,854,827,613.77	7,735,093,003.88
Owners' equity		
Share capital	1,175,009,597.00	1,175,009,597.00
Other equity instruments		
Including: Preferred stock		
Sustainable debt		
Capital reserves	390,514,378.36	387,396,850.42
Less:Shares in stock	38,448,518.11	38,448,518.11
Other comprehensive income	3,004,685,344.43	3,043,971,311.70
Special reserve	25,514,978.28	24,564,866.49
Surplus reserves	625,178,089.82	625,178,089.82
Common risk provision		
Retained profit	3,779,240,625.45	3,736,929,527.12
Total of owner's equity belong to the parent company	8,961,694,495.23	8,954,601,724.44
Minority shareholders' equity	564,288,535.65	562,387,717.64
Total of owner's equity	9,525,983,030.88	9,516,989,442.08
Total of liabilities and owner's equity	17,380,810,644.65	17,252,082,445.96

Legal Representative: Ye Zhong    Person in charge of Accounting Works: Zhao Jiamao  
Person in charge of Accounting Institution: Lv Lin

## 2.Consolidated Income Statement

In RMB

Item	Current period	Last period
I. Income from the key business	1,077,387,039.87	1,059,263,685.89
Inc:Business income	1,077,387,039.87	1,059,263,685.89
Interest income		
Insurance fee earned		
Fee and commission received		

II. Total business cost	1,030,631,197.52	1,015,203,789.86
Inc:Business cost	792,547,173.26	771,408,226.93
Interest expense		
Fee and commission paid		
Insurance discharge payment		
Net claim amount paid		
Net amount of withdrawal of insurance contract reserve		
Insurance policy dividend paid		
Reinsurance expenses		
Business tax and surcharge	5,823,041.05	5,299,355.30
Sales expense	56,380,597.80	61,957,512.86
Administrative expense	133,866,392.70	141,589,338.23
R & D costs	43,266,751.22	35,079,933.63
Financial expenses	-1,252,758.51	-130,577.09
Including: Interest expense	3,221,853.13	4,634,327.93
Interest income	5,217,906.67	9,192,752.40
Add: Other income	23,889,222.31	24,769,399.44
Investment gain (“-”for loss )	1,643,044.26	3,548,604.70
Inc: 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	118,318.48	-451,167.63
Credit impairment loss	-5,685,187.44	-55,286,278.37
Impairment loss of assets	-4,883,113.88	3,654,253.83
Assets disposal income	542,508.51	144,002.92
III. Operational profit (“-”for loss )	62,380,634.59	20,438,710.92
Add :Non-operational income	5,007,694.68	1,587,618.54
Less: Non-operating expense	1,363,384.04	705,351.97
IV. Total profit(“-”for loss)	66,024,945.23	21,320,977.49
Less:Income tax expenses	21,779,956.93	22,848,009.74
V. Net profit	44,244,988.30	-1,527,032.25
(I) Classification by business continuity		
1.Net continuing operating profit	44,244,988.30	-1,527,032.25
2.Termination of operating net profit		
(II) Classification by ownership		
1.Net profit attributable to the owners of parent company	42,311,098.33	9,663,903.49
2.Minority shareholders’ equity	1,933,889.97	-11,190,935.74
VI. Net after-tax of other comprehensive income	-39,285,967.27	254,203,317.61
Net profit of other comprehensive income attributable to owners of the parent company.	-39,285,967.27	254,203,317.61
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	-39,285,967.27	254,203,317.61
1.Re-measurement of defined benefit plans of changes in net debt or net assets		
2.Other comprehensive income under the equity method investee cannot be reclassified into profit or loss.		
3. Changes in the fair value of investments in other equity instruments	-39,285,967.27	254,203,317.61
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 profit of other comprehensive income attributable to minority shareholders' equity		
VII. Total comprehensive income	4,959,021.03	252,676,285.36
Total comprehensive income attributable to the owner of the parent company	3,025,131.06	263,867,221.10
Total comprehensive income attributable to minority shareholders	1,933,889.97	-11,190,935.74
VIII. Earnings per share		
(I) Basic earnings per share	0.04	0.01
(II) Diluted earnings per share	0.04	0.01

Legal Representative: Ye Zhong Person in charge of Accounting Works: Zhao Jiamao  
Person in charge of Accounting Institution: Lv Lin

### 3. Consolidated Cash flow statement

In RMB

Item	Current period	Last period
I. Cash flows from operating activities		
Cash received from sales of goods or render of services	935,126,714.94	1,101,612,176.48
Net increase of customer deposits and capital kept for affiliate 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	13,620,796.35	8,337,853.77
Other cash received from business operation	28,360,257.52	27,950,761.50
Sub-total of cash inflow	977,107,768.81	1,137,900,791.75
Cash paid for purchasing of merchandise and services	872,004,160.74	999,622,825.23
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 staff or paid for staffs	274,944,616.17	301,644,474.11
Taxes paid	89,237,454.46	120,388,418.85
Other cash paid for business activities	43,989,659.81	80,686,738.10
Sub-total of cash outflow from business activities	1,280,175,891.18	1,502,342,456.29
Net cash generated from /used in operating activities	-303,068,122.37	-364,441,664.54
II. Cash flow generated by investing		
Cash received from investment retrieving		
Cash received as investment gains	1,712,177.59	3,534,096.30

Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	338,017,733.89	17,010.00
Net cash received from disposal of subsidiaries or other operational units		
Other investment-related cash received		416,200,000.00
Sub-total of cash inflow due to investment activities	339,729,911.48	419,751,106.30
Cash paid for construction of fixed assets, intangible assets and other long-term assets	104,232,072.05	126,637,908.80
Cash paid as investment		12,163,500.00
Net increase of loan against pledge		
Net cash received from subsidiaries and other operational units		
Other cash paid for investment activities	280,053,600.00	115,030,657.32
Sub-total of cash outflow due to investment activities	384,285,672.05	253,832,066.12
Net cash flow generated by investment	-44,555,760.57	165,919,040.18
III.Cash flow generated by financing		
Cash received as investment		
Including: Cash received as investment from minor shareholders		
Cash received as loans	148,205,900.51	121,000,000.00
Other financing –related cash received	-219,267.36	
Sub-total of cash inflow from financing activities	147,986,633.15	121,000,000.00
Cash to repay debts	18,500,000.00	29,072,928.57
Cash paid as dividend, profit, or interests	4,353,682.71	10,202,021.48
Including: Dividend and profits paid by subsidiaries to minor shareholders		
Other cash paid for financing activities	2,533,413.83	3,633,975.66
Sub-total of cash outflow due to financing activities	25,387,096.54	42,908,925.71
Net cash flow generated by financing	122,599,536.61	78,091,074.29
IV. Influence of exchange rate alternation on cash and cash equivalents	1,709,225.90	-165,987.68
V.Net increase of cash and cash equivalents	-223,315,120.43	-120,597,537.75
Add: balance of cash and cash equivalents at the beginning of term	2,145,244,079.26	2,661,616,581.02
VI ..Balance of cash and cash equivalents at the end of term	1,921,928,958.83	2,541,019,043.27

Legal Representative: Ye Zhong    Person in charge of Accounting Works: Zhao Jiamao  
Person in charge of Accounting Institution: Lv Lin

**(ii) The Company started implementing the updated accounting standards commencing from 2025 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) Auditors 'Report**

Is the First Quarterly Report to be audited?

Yes    No

The First Quarterly report is not audited.

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

April 30, 2025