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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	1,090,298,648.78	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	612,577,849.59	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

In RMB

Items	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	83,594.96	-22,652.17
III. Operating profit (-) / for loss	299,813,937.46	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	335,960,067.81	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
(I) 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	245,163,995.48	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	1,603,768,540.00	1,772,289,986.61
Net cash flow generated by investing	-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

Stock Code: 200771 Stock ID: Hangqilun B Announcement No.: 2023-82  
**Hangzhou Turbine Power Group Co., Ltd.**  
**Announcement on Repurchase Cancellation of Some Restricted Stocks**

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.

On October 30, 2023, Hangzhou Turbine Power Group Co., Ltd (hereinafter referred to as the Company) held the 14th meeting of the 8th term of the board of directors and the 3rd Meeting of the 9th term of the board of supervisors, in which it deliberated and passed the " Proposal on Repurchase and Cancellation of Some Restricted Shares". Hereby the relevant matters are explained as follows:

I. Relevant approval procedures and information disclosure that have been performed

1. On July 11, 2021, the 14th meeting of the Eighth Board of Directors reviewed and approved the Proposal on the Company's Restricted Stock Incentive Plan (Draft) in 2021 and its Summary, the Proposal on the Company's Implementation Assessment Management Measures for the Restricted Stock Incentive Plan in 2021, and the Proposal on Requesting the General Meeting of Shareholders to Authorize the Board of Directors to Handle Matters Related to the Restricted Stock Incentive Plan in 2021, and the 9th Meeting of the Eighth Supervisors of the Company reviewed and approved the above related proposals. The Company disclosed related announcements such as the Restricted Stock Incentive Plan (Draft) and its Summary in 2021, the Implementation Assessment Management Measures for the Restricted Stock Incentive Plan in 2021, the Incentive Object List of the Restricted Stock Incentive Plan in 2021, the Self-inspection Form of Equity Incentive Plan, and the Legal Opinions of Shanghai Jintiancheng Law Firm on the 2021 Restricted Stock Incentive Plan of Turbine Co., Ltd.

Independent directors of the Company expressed their independent opinions on whether the equity incentive plan is conducive to the sustainable development of the Company and whether there is any harm to the interests of the Company and all shareholders. The Board of Supervisors of the Company issued the Verification Opinions on the Company's Restricted Stock Incentive Plan (Draft) in 2021.

2. On August 12, 2021, the Company disclosed the Announcement on the Approval of Equity Incentive Plan by Hangzhou SASAC. The Company received the Reply of Hangzhou Turbine Co., Ltd. on Implementing the Restricted Stock Incentive Plan in 2021 (HGZK [2021] No.45), and Hangzhou SASAC agreed in principle that the Company should implement the restricted stock incentive plan in 2021.

3. From July 12, 2021 to July 21, 2021, the Company publicized the names and positions of the incentive objects by posting the Publicity of the Company's Restricted Stock Incentive Objects in 2021 on the Company's business premises, specifying the circumstances that forbids to be equity incentive objects, and the ways and means of feedback during the publicity period. As of the expiration of the publicity period, the Company has not received any objection from any organization or individual to the incentive object of this incentive plan.

On August 23, 2021, the Company disclosed the Publicity and Verification Opinions of the Board of Supervisors of the Company on the List of Incentive Objects of Restricted Stock Incentive Plan. The Board of Supervisors of the Company believes that the incentive objects listed in this incentive plan comply with the Administrative Measures, Trial Measures, Notice and other laws, regulations, normative documents and the scope and conditions of incentive objects stipulated in the Incentive Plan (Draft), and there is no circumstances that forbids to be incentive objects, and its qualification as the incentive objects of this incentive plan is legal and effective.

On August 23, 2021, the Company disclosed the Independent Financial Advisor's Report of CITIC Securities Co., Ltd. on the Restricted Stock Incentive Plan (Draft) in 2021 of Hangzhou Turbine Co., Ltd.

4. On August 27, 2021, the Company held the Second Provisional General Meeting of Shareholders in 2021, which reviewed and approved the Proposal on the Company's Restricted Stock Incentive Plan in 2021 and its Summary, the Proposal on the Company's Implementation Assessment Management Measures for the Restricted Stock Incentive Plan in 2021, and the Proposal on Requesting the General Meeting of Shareholders to Authorize the Board of Directors to Handle Matters Related to the Restricted Stock Incentive Plan in 2021.

Meanwhile, the Company disclosed the Self-inspection Report on Insider Information of Restricted Stock Incentive Plan in 2021 and Stock Trading of Incentive Objects.

5. On August 30, 2021, the Company convened the 16th Meeting of the Eighth Board of Directors and the 11th Meeting of the Eighth Board of Supervisors, and respectively reviewed and approved the Proposal on Granting Restricted Stocks to Incentive Objects for the First Time. The Board of Directors of the Company considered that the granting conditions of restricted stocks stipulated in this incentive plan had been fulfilled, and agreed to grant 18.17 million restricted stocks to 457 incentive objects who meet the granting conditions on September 1, 2021 for the first time, at a price of HKD 6.825 per share. The Board of Supervisors of the Company verified the list of incentive objectives again and issued a clear consent opinion. Independent directors of the Company expressed their agreed independent opinions on this.

6. On October 22, 2021, the Company completed the registration of granting restricted shares for the first time, with 455 people registered for the first time and 18,060,000 shares registered.

7. On December 16, 2021, the 20th Meeting of the 8th Board of Directors and the 13th Meeting of 8th Board of Supervisors of the Company reviewed and approved the Proposal on Granting Reserved Restricted Shares to Incentive Objects. It's agreed to grant 1,380,000 restricted shares to 37 incentive objects who meet granting conditions on December 16, 2021-which is the pre-reserved stock grant date, with a grant price of HKD 6.825 per share. The Supervisory Committee of the Company verified the list of incentive objects and issued a clear consent opinion. Independent directors of the Company expressed in dependent opinions on relevant proposal of the Board of Directors.

8. On January 14, 2022, the Company completed the registration of the reserved restricted shares for the grant of 37 persons and the number of registered shares of 1,380,000.

9. On December 21, 2022, the Company held the 30th meeting of the Eighth Board of Directors and the 19th meeting of the Eighth Board of Supervisors, and deliberated and passed the Proposal on Repurchase Cancellation of Some Restricted Stocks and the Proposal on Adjusting the Repurchase Quantity and Repurchase Price of the Restricted Stock Incentive Plan in 2021, agreeing to repurchase and cancel a total of 531,180 restricted stocks held by 9 retirees and 1 resigned employee, which have been granted but have not been lifted for sales restriction. Meanwhile, because the Company has completed the profit distribution plan for 2021, according to the provisions of the Restricted Stock Incentive Plan (Draft) in 2021, the repurchase price of restricted stocks was adjusted from RMB 5.6764 per share (HK\$ 6.825 per share) to RMB 4.06 per share. On March 27, 2023, the Company completed the repurchase and cancellation of 531,180 shares of restricted incentive shares of 10 incentive objects, and issued the announcement "Announcement on the Completion of Partial Restricted Shares Repurchase and Cancellation".

II. Reasons, quantity, price and sources of funds for the repurchase cancellation of some restricted stocks

1. Repurchase cancellation reason  
 1.1. According to the Company's Restricted Stock Incentive Plan (Draft) in 2021 (hereinafter referred to as the Incentive Plan and this Incentive Plan), "If the incentive object retires, or cancels or terminates the labor relationship with the Company due to objective reasons such as job transfer beyond personal control, the incentive object can still lift the restricted sales according to its specific years of service during the performance assessment period. In addition to the foregoing, the remaining restricted stocks whose restricted sale have not been released may not be released from the restricted sale, and the Company shall repurchase them at the granted price plus the interest of bank deposits in the same period. If the incentive object leaves the Company due to personal reasons such as resignation, layoffs, expiration of the contract, etc., and the negative impact mentioned in Article 2 (4) of Chapter 13 of this plan has not been caused, the restricted stocks of the incentive object that have been granted according to this plan but have not been released from the restricted sale will be repurchased by the Company at the granted price."

Among the incentive objects of the Company's restricted stock incentive plan

in 2021, 14 people no longer have the incentive object qualification due to retirement, and 3 no longer has the incentive object qualification due to personal reasons. The Board of Directors deliberated and decided that the above-mentioned retirees can still release the restricted sale of the corresponding shares according to the agreed conditions according to their specific tenure in the performance assessment period, and the remaining restricted sale that have not been released from the restricted sale shall not be released from the restricted sale, and the Company will repurchase and cancel them according to the granted price plus the interest of bank deposits in the same period; The above-mentioned restricted stocks that have been granted but have not been released from the restricted sale of the former employees shall be subject to repurchase cancellation by the Company according to the granted price.

1.2 According to the Company's "Administrative Measures for the Implementation Assessment of the 2021 Restricted Stock Incentive Plan", the individual-level assessment of the incentive objects shall be carried out in an annual manner, and the restricted shares that cannot be lifted in the current period due to the results of the individual-level performance appraisal shall not be deferred to the next period and shall be repurchased by the Company according to the grant price.

Among the incentive objects of the Company's 2021 restricted stock incentive plan, the performance appraisal results of 2 people in the 2021 assessment year did not reach good or above, and the board of directors deliberated and decided to repurchase and cancel the restricted shares that did not meet the conditions for lifting the restriction during the first lifting period.

2. Repurchase quantity and price  
 According to the provisions of Chapter 14 of the Incentive Plan, after the restricted stock granted to the incentive object has completed the share registration, if the Company has any matters that affect the total share capital or the share price of the Company, such as capital reserve conversion to share capital, share dividend distribution, share allotment or share reduction, and dividend payment, the Company shall make corresponding adjustments to the repurchase quantity and price of the restricted stock whose restricted sale has not been lifted.

For details of the quantity and price adjustment of this repurchase of restricted stock, please refer to the Company's Announcement on Adjusting the Quantity and Price of the Restricted Stock Incentive Plan in 2021. (2023-81)

The quantity, price and funds of restricted stock repurchase involving incentive objects are as follows:

In RMB

Name of incentive object	
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