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Strengthen technical guidance. Adhere to the development concept and technology and product development promotion by high-quality, attach importance to the intelligent and lightweight upgrading of steam turbine products, and accelerate the implementation of scientific research projects of steam turbine 3D twisted blades and modular application of casting wood molds; Complete the R&D and design of key project units and new products, develop and expand steam turbines for large ethylene plants, deeply study and promote subcritical units, and lay out and develop air-cooled power generation products.

Focus on the connection between production and marketing. Carry out the lean concept of "all the products are needed, and all the needed products have been produced", focus on the effectiveness of output and the identification of users' real needs and further ensure the effectiveness of output. In 2024, it should focus on the four requirements of "meticulous, accurate, lean and excellent", and continue to well ensure organization, implementation, coordination, service and management of production and marketing, and fully complete the production tasks. Focus on customer needs, reduce waste of resources, promote the pull-type management mode of flexible metering and dispatching integration, and improve the management and control ability of production forward planning.

III. Promote the three major projects and optimize the efficiency of organization and operation

Digital construction. Well ensure transformation and upgrading of business systems such as PLM, MES, CRM and SRM, and start the construction of ERP Phase II in due course. Optimize the management and application of big data, including cloud platform O&M management, data analysis and display screen, practically improve the collection and analysis of basic management data around the construction of data warehouse, help improve decision-making ability, and enhance benefit from management by data elements.

Deepen Lean 2.0. Run the whole value chain thinking, focus on systematic and process improvement, and make the whole manufacturing process lean; Explore digital methods to drive continuous lean improvement and promote lean to intelligent. Benchmark the market and build a lean management system of Hangzhou Steam Turbine with cost competitiveness, strong responsiveness and high efficiency.

Intelligent improvement. Continue to improve the construction of digital factories and plan the overall plan for the construction of intelligent manufacturing upgrading projects in the next 5 years. Realize the comprehensive display of information such as operation, energy consumption, equipment bearing and safety management in the manufacturing base, and gradually use information big data to carry out analysis and improvement. Benchmark first-class enterprises, continue to carry out pilot research on intelligent manufacturing, and build intelligent production workshops.

IV. Benchmark the world first-class companies, improve business support ability

Strengthen top-level design. With continuous reform as the core guarantee of strategy implementation, realize the organic combination of resources of the group company and its subsidiaries, and ensure strategic synergy for the new energy business carried out by each subsidiary, the group company and the new energy company. Well ensure transformation planning around the strategy of "service transformation and going global", and further promote the strategy of "integrated development" in terms of resource sharing, promotion and mutual assistance, and signing mode. Optimize the organizational performance appraisal index system by creating a world-class professional leading demonstration enterprise and continuously improve the scientificity and effectiveness of the assessment.

Benchmark first-class standards. Improve the deeper understanding and application of industry standards, combine the distribution of overseas projects, build the overseas order execution ability and mechanism to meet the needs of internationalization, improve the qualification ability of existing personnel, optimize the calibration system of inspection equipment, and actively respond to the production requirements of large-scale foreign trade units with high standards and heavy tasks. With the problem of on-site unit as input, promote the problem-oriented internal audit work; Combined with the problem of system management output, enhance value creation by using lean thinking.

Highlight value creation. Continue to smooth the "dual channels" of employee structure adjustment and career development, optimize the human resource structure, adhere to the value creation orientation, continue to increase performance assessment, implement the application of performance results, and ensure the realization of the Company's strategic objectives. Adhere to the direction of market-oriented reform and further improve the efficiency of remuneration incentives. Combined with the goal of talent construction, optimize the talent assessment and incentive scheme to stimulate the innovation and creativity of talents.

In 2024, the Board of Directors of the Company will continue to improve the overall standardized operation and management level of listed companies, protect the interests of the Company and its investors, and protect the investment value of the Company. It will continuously strengthen the construction of investor relations management, promote the Company to maintain a good interactive relationship with its investors, earnestly safeguard the shareholders' rights such as investors' right to know and vote, and protect the legitimate rights and interests of investors.

The Board of Directors will earnestly perform its duties and effectively protect the interests of the Company and all shareholders. The Board of Directors of the Company will actively play a central role in corporate governance and improve the scientific and efficient decision-making of the Company. The Board of Directors of the company will continue to work honestly, diligently, actively and solidly, maintain its determination, focus on its core business, and promote the high-quality development of the enterprise, so as to safeguard shareholders' interests, enhance investors' confidence and provide a strong guarantee for the sustainable and healthy development of the company!

The Board of Directors of Hangzhou Turbine Power Group Co., Ltd.  
April 30, 2024

Annex: Board Meetings and Matters for Deliberation in 2023

Session	Date of convening	Matters for deliberation	Disclosure index
The 31st Meeting of the 8th term of Board	January 13, 2023	Proposal on Capital Increase and Investment in Western Power of Zhejiang Runchuang	(Announcement No.: 2023-01)
The 32nd Meeting of the 8th term of Board	March 27, 2023	1. The Work Report of the General Manager 2022; 2. The Work Report of the Board 2022; 3. Annual Report 2022 and Summary; 4. The Financial Report 2022; 5. The Dividend Plan 2022; 6. The Internal Control Introspection Report 2022; 7. Proposal of the provision for impairment of assets of 2022; 8. Proposal on the Write-offs Asset of 2022; 9. Proposal on Confirming Occurrence of Daily Related Transactions of 2022 and the Estimated Amount of Related Transactions of the Company of 2023; 10. Proposal on the use of idle funds for short-term and medium-term financial management by the company in 2023; 11. Proposal of Remunerations for Directors and Executives for Year 2022; 12. Proposal to extend the service of Pan-China CPA as auditor of the Company for 2023; 13. Proposal of calling the Shareholders' Annual Meeting 2022; 14. Proposal to provide guarantee for Steam Turbine New Energy Company; 15. Proposal on the cancellation of the remaining shares in the special securities account for repurchase; 16. Proposal on Reducing Registered Capital and Amending the Articles of Association; 17. Proposal on External Donations.	(Announcement No.: 2023-09)
The 33rd Meeting of the 8th term of Board	April 28, 2023	The First Quarter Report 2023	(Announcement No.: 2023-38)

The 34th Meeting of the 8th term of Board	June 9, 2023	1. Proposal on Candidates for Directors and Independent Directors of the Ninth Board of Directors; 2. Remuneration management system for directors and senior management (Revision 2023); 3. Proposal on Allowances for Independent Directors and Employee Supervisors of the Company; 4. Proposal on Applying for a Credit Line of 1 Billion Yuan from the Jiefang Road Sub-branch of the Agricultural Bank of China; 5. Proposal on Reranching Company's waiver of the Preferential right to transfer of the equity of Western Power; 6. Proposal of calling the First provisional Shareholders' General Meeting of 2023; 7. Proposal to elect the Chairman of the 9th Term of Board; 8. Proposal to elect the Vice Chairman of the 9th Term of Board; 9. Proposal of list of members of the 9th professional committee; 10. Proposal to engage Mr. Ye Zhong the General Manager; 11. Proposal to engage Ms. Li Guwen the Secretary of the Board; 12. Proposal to engage Mr. Wang Gang the Deputy General Manager; 13. Proposal to engage Mr. Kong Jianjiang the Deputy General Manager and Chief Engineer; 14. Proposal to engage Mr. Wang Zhengrong the Deputy General Manager; 15. Proposal to engage Mr. Zhao Jiamao the Deputy General Manager and Chief Accountant; 16. Proposal to engage Ms. Li Guwen the Deputy General Manager; 17. Proposal to engage Mr. Li Binghai the Deputy General Manager; 18. Proposal to engage the Securities Affair Representative; 19. Proposal on Applying for a Working Capital Loan of RMB 50 Million from ICBC; 20. Proposal to Amending the Internal Control Manual of the Company.	(Announcement No.: 2023-47)
The First session of the 9th term of Board	June 30, 2023	1. The Third Quarterly Report 2023; 2. Proposal on Adjusting the Repurchase Number and Repurchase Price of the 2021 Restricted Stock Incentive Plan; 3. Proposal on Repurchase Cancellation of Some Restricted Stocks; 4. Proposal regarding the lifting conditions met for the restricted stock in the first lifting period for the first grant portion of the 2021 restricted stock incentive plan; 5. Proposal on Changing the Registered Capital, and Amending the Articles of Association; 6. Proposal on providing guarantee for the new energy company; 7. Proposal to transfer 30% of the shares of the automobile sales company by agreement namely the related party transaction; 8. Proposal to acquire 48% equity of the machinery company namely the related party transaction; 9. Proposal to enter into an exclusive licensing agreement for intangible assets with the controlling shareholder namely the related party transaction; 10. Proposal of calling the Second provisional Shareholders' General Meeting of 2023.	(Announcement No.: 2023-62)
The 2nd session of the 9th term of Board	August 29, 2023	1. The Semi-annual Report 2023 and the Summary; 2. Proposal on Hangzhou Company's intention to transfer co-ownership housing assets by agreement namely the related party transaction.	(Announcement No.: 2023-69)
The 3rd session of the 9th term of Board	October 30, 2023	1. The Third Quarterly Report 2023; 2. Proposal on Adjusting the Repurchase Number and Repurchase Price of the 2021 Restricted Stock Incentive Plan; 3. Proposal on Repurchase Cancellation of Some Restricted Stocks; 4. Proposal regarding the lifting conditions met for the restricted stock in the first lifting period for the first grant portion of the 2021 restricted stock incentive plan; 5. Proposal on Changing the Registered Capital, and Amending the Articles of Association; 6. Proposal on providing guarantee for the new energy company; 7. Proposal to transfer 30% of the shares of the automobile sales company by agreement namely the related party transaction; 8. Proposal to acquire 48% equity of the machinery company namely the related party transaction; 9. Proposal to enter into an exclusive licensing agreement for intangible assets with the controlling shareholder namely the related party transaction; 10. Proposal of calling the Second provisional Shareholders' General Meeting of 2023.	(Announcement No.: 2023-78)

Stock Code: 200771 Stock ID: Hangqilun B  
Announcement No.: 2024-24

Hangzhou Turbine Power Group Co., Ltd.  
Report of the Supervisory Committee of 2023

The members of the Supervisory Committee 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.

In 2023, all members of the Board of Supervisors of the Company faithfully, diligently and effectively performed their supervisory duties in strict accordance with the Company Law, the Securities Law, the Articles of Association and the Rules of Procedure of the Board of Supervisors, carried out in-depth supervision and inspection, and supervised the Company's standardized operation and the performance of directors and senior managers, earnestly protected the legitimate rights and interests of the Company, investors and employees, and played a positive role in improving the Company's governance level. The work report of the Board of Supervisors in 2023 is as follows:

I. Convening and review of the meetings of the Board of Supervisors during the reporting period  
During the reporting period, the Company organized regular meetings and temporary meetings in accordance with regulations, and held six meetings of the Board of Supervisors, which mainly reviewed the Company's regular reports, financial reports, profit distribution, internal control self-evaluation, asset impairment write-off, entrusted financial management, change of the Board of Supervisors, repurchase and cancellation of some restricted stocks, lifting the restricted sales of restricted stock incentive plans, and so on, and gave full play to the supervisory role of the Board of Supervisors. For details of the convening and review of the meetings of the Board of Supervisors, please refer to the annex.

II. Presenting of board meetings and shareholders' meetings  
In 2023, the Company's supervisors attended the shareholders' meetings and the board meetings in accordance with the law, and carefully supervised the convening procedures and decision-making process of the shareholders' meetings and the board meetings, especially whether the related directors abstained from voting in related party transactions, and whether the contents of the meeting resolutions complied with relevant laws and regulations and the Articles of Association. By attending the above-mentioned meetings, the Board of Supervisors could keep abreast of the major decisions and management of the Company, communicate with the shareholders, directors and management of the Company in a timely and effective manner, and find out the problems in the Company's operation in time. The Company's supervisors earnestly performed their functions and powers during the meetings, effectively supervised the review and decision-making procedures of the meetings, and effectively supervised the Company's business risks and compliance management, which played a good role.

III. Fulfilling of duties in the report period  
In 2022, the Committee performed inspections on the following aspects in viewing of legal operation and good economic efficiency.

1. Supervising on the business operation: The Supervisors participated in the meetings of the Board and supervised the main decision-making procedures; verified the execution of resolutions of the shareholders' meeting and board meetings, as well as the major investment plans and related transactions. The Committee also provided corresponding opinions and suggestions on the business operation of the Company.  
2. Inspection on financial activities: Inspection on business operation and financial position is the key work of the Committee. The Committee urged the Company to improve its accounting system and internal control system according to the Accounting Law and new accounting standard, and thereafter supervised the change of accounting policies; supervised the processes of accounting works; improvement opinions were provided according to the laws and regulations.

3. Supervising the executives: to perform effective supervising over the performances of the directors and executives of the Company, the Supervisory Committee urged them to study the laws and regulations to upgrade their sense of legal operation, therefore ensure legal operation of the Company. All of the directors, supervisors, and executives were acting according to the law without being punished by any department.  
4. Supervising on inside information management: The Company revised the Information Insider Registration and Administration Rules according to the regulations of CSRC and SSE. Information Insider Files were established covering all of the directors, supervisors, executives and other insiders, and filed to SSE. This was for the effectiveness of confidential works and information disclosure. No illegal trade was found with the aforesaid personnel in the report period.  
IV. Summary of the Committee's opinion on particular issues  
During the reporting period, the Board of Supervisors of the Company conducted comprehensive supervision and verification on the Company's financial position, internal control and related party transactions in strict accordance with relevant laws, regulations and the Articles of Association. According to the verification results, the opinions on relevant matters in 2023 are as follows:

1. Opinions on the periodic reports of the company  
The Board of Supervisors believes that the procedures for the preparation and review of the Annual Report of 2022, the First Quarter Report of 2023, the Semi-annual

Report of 2023 and the Third Quarter Report of 2023 of the Company by the Board of Directors comply with laws, administrative regulations and the provisions of the China Securities Regulatory Commission, and the contents of the reports truly, accurately and completely reflect the actual situation of listed companies, with no false records, misleading statements or major omissions.

2. Opinions on the internal control self-evaluation report of the company  
The Internal Control Introspection Report 2022 was reflecting the operation of the internal control system objectively, frankly, and completely.

3. Relevant opinions on adjusting the repurchase quantity and repurchase price of restricted stock incentive plan in 2021  
The Board of Supervisors believes that the adjustment methods and procedures of the Company's restricted stock repurchase price and repurchase quantity are in line with the relevant provisions of the Administrative Measures for Equity Incentives of Listed Companies and the 2021 Restricted Stock Incentive Plan (Draft) on the adjustment of the restricted stock repurchase price and quantity, and there is no profit and loss situation for the Company and all shareholders, especially minority shareholders.

4. Relevant Opinions on Repurchase and Cancellation of Some Restricted Stocks  
The Board of Supervisors believes that the Company's repurchase and cancellation of some restricted stocks are in line with the relevant provisions of laws and regulations such as the equity incentive management measures and the incentive plan, and are in line with the unanimous interests of all shareholders and incentive objects of the Company. The Company's share repurchase funds are all its own funds, which will not have a substantial impact on the Company's financial position and operating results, nor will they affect the diligence of the Company's management team and core backbone, or harm the interests of the Company and its all shareholders.

5. Relevant opinions on the Achievement of Partial First-phase Lifting of Restricted Sale of the First Grant Part of Restricted Stock Incentive Plan in 2021  
The Board of Supervisors believes that the first restricted sales period for the first grant of the Company's restricted stock incentive plan in 2021 will expire, and the performance indicators and other conditions for lifting the restricted sales have been reached, meeting the conditions for lifting the restricted sales set by the Company's restricted stock incentive plan in 2021; The Company's Board of Supervisors has checked the list of incentive objects, and found that the incentive objects' qualification for lifting the restricted sales was legal and valid, which met the conditions set by the Company's restricted stock incentive plan in 2021, and agreed to handle the lifting of the restricted sales for 9,254,045 restricted stocks of 451 incentive objects who have met the conditions for lifting the restricted sales in the first lifting period in accordance with relevant regulations.

The Supervisory Committee of Hangzhou Turbine Power Group Co., Ltd.  
April 30, 2024

Annex:

Date of convening	Session	Matters for deliberation
March 27, 2023	The 20th Meeting of the 8th Term of Supervisory Committee	1. The Work Report of the Supervisory Committee 2022; 2. Annual Report 2022 and Summary; 3. The Financial Report 2022; 4. The Dividend Plan 2022; 5. The Internal Control Introspection Report 2022; 6. Proposal of the provision for impairment of assets of 2022; 7. Proposal on the Write-offs Asset of 2022; 8. Proposal on the use of idle funds for short-term and medium-term financial management by the company in 2023.
April 28, 2023	The 21st Meeting of the 8th Term of Supervisory Committee	The First Quarterly Report 2023
June 9, 2023	The 22nd Meeting of the 8th Term of Supervisory Committee	The Proposal on Candidates for Supervisors of the Ninth Supervisory Committee
June 30, 2023	The 1st Meeting of the 9th Term of Supervisory Committee	The Proposal to electing Chairman of the 9th Term of Board
August 29, 2023	The 2nd Meeting of the 9th Term of Supervisory Committee	The Semi-annual Report 2023 and the Summary
October 30, 2023	The 3rd Meeting of the 9th Term of Supervisory Committee	1. The Third Quarterly Report 2023; 2. Proposal on Adjusting the Repurchase Number and Repurchase Price of the 2021 Restricted Stock Incentive Plan; 3. Proposal on Repurchase Cancellation of Some Restricted Stocks; 4. Proposal regarding the lifting conditions met for the restricted stock in the first lifting period for the first grant portion of the 2021 restricted stock incentive plan.

Stock Code: 200771 Stock ID: Hangqilun B  
Announcement No.: 2024-35

Hangzhou Turbine Power Group Co., Ltd.  
Announcement on Supplementing Non-independent Directors to the Ninth Board of Directors

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 April 28, 2024, the Company held the 6th meeting of the Ninth Board of Directors, at which the Proposal on Supplementing Non-independent Directors to the Ninth Board of Directors of the Company was reviewed and approved. As being about to reach the statutory retirement age, Mr. Zheng Bin proposed to resign as a director and chairman of the Ninth Board of Directors of the Company. In accordance with the provisions of the Company Law and the Articles of Association, in order to improve the corporate governance structure and ensure the smooth development of the Company's business decision-making, based on the recommendation of the controlling shareholder Hangzhou Turbine Holdings Co., Ltd. and approval by the Nomination Committee of the Company's Board of Directors, the Board of Directors of the Company nominated Mr. Li Binghai as a non-independent director candidate for the Ninth Board of Directors of the Company. The term of office of directors shall be from the date of review and approval at the 2023 Annual General Meeting of Shareholders to the expiration of the term of office of the Ninth Board of Directors.

This Supplementing dition of directors still needs to be submitted to the 2023 Annual General Meeting of Shareholders for review. The resume of Mr. Li Binghai, the director candidate, is attached.

The Board of Directors of Hangzhou Turbine Power Group Co., Ltd.  
April 30, 2024

Attachment: Resumes of the director Candidate  
Mr. Li Binghai, born in April 1982, is a member of the Communist Party of China, with a bachelor's degree and majoring in mechanical engineering and automation and business administration from Jiangnan University, and he has a master's degree in industrial engineering from Zhejiang University of Technology. From August 2005 to March 2010, he worked in Hangzhou Machine Tool Group, and served as the assistant manager of the manufacturing department and the deputy manager of the manufacturing department. He joined the Company in March 2010 and has served as the chief of the Marketing Section of the Contract Management Office, the Deputy Chief and the Chief of the Contract Management Office, and he served as the director of the stator workshop, Director of the Management Committee of the Manufacturing Base, Director of the Manufacturing Department; Since May 2022, he is currently the Deputy General Manager of the Company. There is no related relationship with shareholders who hold more than 5% of the Company's shares, actual controllers, other directors, supervisors and senior management personnel; He holds 156,000 shares of restricted shares of the Company's equity incentive; not been punished by the China Securities Regulatory Commission and other relevant departments or subject to disciplinary action by the stock exchange, and have not been placed on file for investigation by judicial organs for suspected crimes or by the China Securities Regulatory Commission for suspected violations of laws and regulations; not been publicized by the China Securities Regulatory Commission

on the securities and futures market information disclosure platform for illegal and dishonest information, nor has been included in the list of defaulters subject to enforcement by the people's court; a qualification that meets the requirements of relevant laws, administrative regulations, departmental regulations, regulatory documents, the "Stock Listing Rules" and other relevant regulations of the Exchange.

The Board of Directors of Hangzhou Turbine Power Group Co., Ltd.  
April 30, 2024

Stock Code: 200771 Stock ID: Hangqilun B  
Announcement No.: 2024-36

Hangzhou Turbine Power Group Co., Ltd.  
The First Quarter Report 2024

The Company and its directors hereby guarantee that the content of information disclosure is real, accurate, complete and free from any false record, misleading representation or material omissions.

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 any 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 officer (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)	1,059,263,685.89	1,089,224,031.37	-2.75%
Net profit attributable to the shareholders of the listed company (Yuan)	9,663,903.49	-48,089,348.88	120.10%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (Yuan)	-6,160,934.41	-59,744,696.75	89.69%
Net cash generated from /used in operating activities (Yuan)	-364,441,664.54	-160,624,833.67	-126.89%
Basic earning per share (Yuan/Share)	0.01	-0.04	125.00%
Diluted gains per share (Yuan/Share)	0.01	-0.04	125.00%
Weighted average return on equity (%)	0.12%	-0.59%	0.71%
	End of this period	End of last period	Changes of this period-end over same period-end of last year (%)
Total assets (Yuan)	16,372,757,177.59	15,927,680,116.23	2.79%
Net assets attributable to the shareholders of the listed company	8,170,169,503.89	7,899,275,900.66	3.43%

(II) Items and amount of non-current gains and losses  
 Applicable  Not applicable

Items	Current amount	Note
Non-current asset disposal gain/loss (including the write-off part for which assets impairment provision is made)	12,208.62	
Government subsidy recognized in current gain and loss (excluding those closely related to the Company's business and granted under the state's policies)	15,658,781.70	It is mainly due to the government subsidies recognized by the Company 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 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	3,097,437.07	It is mainly due to the investment income of bank wealth management products
Operating income and expenses other than the aforesaid items	1,130,690.82	
Less: Influenced amount of income tax	2,634,754.54	
Amount of influence of minority interests (After tax)	1,439,525.82	
Total	15,824,837.90	--

Details of other gains/losses items that meets 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

Balance sheet items	March 31, 2024	January 1, 2024	Year-on-year increase or decrease	Reason
Trading financial assets	267,046,894.31	568,887,484.10	-53.06%	It is mainly due to the decrease in the purchase of wealth management products in this period.
Accounts paid in advance	1,026,040,326.37	725,264,109.04	41.47%	It is mainly due to the increase in prepayment for the purchase of gas turbine main engine gas turbines in this period.
Other receivable	56,769,587.01	43,018,211.13	31.97%	It is mainly due to the increase of customs deposit for entry maintenance in this period.
Other current assets	22,931,460.21	5,622,606.07	307.85%	It is mainly due to the increase in the input tax to be deducted.
Construction in progress	420,016,702.17	298,071,246.03	40.91%	It is mainly due to the increase in investment in equipment and construction and installation project of 10 sets of gas turbine units per year of the joint-stock company and Anhui Fanchang project of the Casting Company.
Wage payable	96,044,113.09	139,367,042.75	-31.09%	It is mainly due to the year-end bonus accrued at the end of last year and issued in this period.
Taxes payable	42,167,074.39	91,797,224.07	-54.06%	It is mainly due to the payment of various taxes and fees accrued at the end of last year.
Other current liabilities	382,714,770.92	310,507,152.94	23.25%	It is mainly due to the increase of the tax on the items to be written off in the contract prepayment in this period.
Long-term loans	317,599,111.12	222,819,841.07	42.54%	It is mainly due to the increase in long-term bank loans in this period.
Deferred income tax liabilities	114,225,607.32	73,994,186.59	54.37%	It is mainly due to the increase in deferred income tax liabilities caused by the increase in the price of shares held by Hangzhou Bank in this period.
Lease liability	10,059,027.69	15,945,346.47	-36.92%	It is mainly due to the accrual of rental of leased assets in this period.
Income statement items	Current period	Last period	Year-on-year increase or decrease	Reason
Business tax and surcharge	5,299,355.30	1,286,048.33	312.08%	It is mainly due to the increase in deferred income tax liabilities payable in this period.
Sales expense	61,957,512.86	50,281,037.38	23.22%	It is mainly due to the increase of sales activities, the refinement of employee compensation accounting and the adjustment of presentation basis for social security fees in this period.
R & D expense	35,079,933.63	81,804,145.74	-57.12%	According to the R&D progress, the R&D units have reached the saleable state and been transferred out more.
Financial expenses	-130,577.09	6,184,604.93	-102.11%	It is mainly due to the year-on-year decrease in the net exchange loss in this period.

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