Stock Code: 200771

II. Total business cost

1,030,631,197.52 1,015,203,789.86



Stock ID: Hanggilun B

Announcement No.: 2025-55 Hangzhou Turbine Power Group Co., Ltd. Resolutions of the 15th Meeting of the 9th Term of Board

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.

The notice for calling of the 15th Meeting of the 8th term of Board of Hangzhou Turbine Power Group Co., Ltd. was served on April 24,2025, The meeting was held by way of telecommunication of April 29, 2025, And voted by means of telecommunication. All of the 9 directors presented the meeting and examined and voted on the proposals on the meeting. This was complying with the provisions of the Company Law, Articles of Association.

The following proposals were examined at the meeting and passed by open ballot.

I. The Full Text of the First Quarterly Report of 2025

The proposal was adopted by 9 votes in favor, 0 votes objection and 0 votes waived.

The Board inspected and discussed on the First Quarterly Report of 2025.All of the members considered the First Quarterly Report of 2025 was frankly and completely reflecting the financial situation and business performance in the report term (January 1 -March 31, 2025). The Board will assume joint and individual responsibilities for the accuracy, authenticity, and completeness of the Report.

For details of the proposal please refer to the announcement disclosed by the company on http://www. cninfo.com.cn on April 30, 2025(Announcement No.: 2025-

Documents available for inspection

1. Resolutions of the 15th Meeting of the 9th Board of

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

Stock Code: 200771 Announcement No.: 2025-56 Stock ID: Hangqilun B

## Hangzhou Turbine Power Group Co., Ltd. Resolutions of the 13th Meeting of the 9th Supervisory Board

The members of the Supervisory Board acknowledge being responsible for the truthfulness, accuracy, and completeness of the announcement. There are no false records, misleading statements, or significant omissions in

The notice for calling of the 13th meeting of the 9th supervisory Board of Hangzhou Turbine Power Group Co., Ltd. was served on April 24, 2025, The meeting was held by way of telecommunication on April 29, 2025, And voted by means of telecommunication. There are totally 3 supervisors of the Supervisory Board, and 3 effective votes were received as of April 29,2025. The meeting procedures are legal and complying with the Company Law and Articles of Association.

The following proposals were examined at the meeting and passed by open ballot.

I. The Full Text of the First Quarterly Report of 2025 The proposal was adopted by 3 votes in favor, 3 votes

against and 3 votes waived.

They issue the opinions as: The producing and examination procedures of the First Quarterly report of 2025 were legal and complying with the requirements of the CSRC. The Report is reflects the financial position and business performance of the Company in the First quarter frankly and completely. There is no false record, misleading statement, or material omission in the report.

For details of the proposal please refer to the announcement disclosed by the company on http://www. cninfo.com.cn on April 30, 2025(Announcement No.: 2025-

The Supervisory Board of Hangzhou Turbine Group Co., Ltd.

Stock Code:200771 Announcement No.:2025-57

Stock ID: Hangqilun B

## 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 ⊻INO			
	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 attrib- utable 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(Yu- an/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

Non-current asset disposal gain/loss(in cluding the write-off part for which assets 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 govern- ment subsidies recognized by the compensation for the relo- cation 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 invest- ment 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 cus- tomers 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

				III I TO,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-cur- rent accounts	0.00	662.72		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			Mainly due to the payment in the current period for the real estate tax, land use tax and other taxes pro- visioned 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 stee 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 see
Income state- ment 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 VOV decrease in
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
Non-operating expense	136.34	70.54	93.28%	Mainly due to the YOY increase in the expenditure of quality compen- sation.
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 compa- ny	4,231.11	966.39	337.83%	The reason for the change is the same as operating profit
Minority share- holders' gains and losses	193.39	-1,119.09		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 manage- ment products.
Net cash flow generated by	12,259.95	7,809.11	57.00%	Mainly due to the YOY increase in net bank loan financing.

II. Shareholders Information

Xia Zulin

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

(1) Total number of common shareholders and preference shareholders with voting rights recovered and top ten common shareholders In shares

Total preference shareholders with the voting power recovered at the end of the reporting period(if any) the period-end lers (Excluding shares lent through ref Amount of Pledging or freezing tradable Hangzhou Turbine Holdings 58.70% 689,715,889 egal persor Co., Ltd.
Hangzhou Qitong
Equity Investment 5.01% 58,810,79 egal persor Partnership (LP) China Merchants securities(HK)
Co., Ltd. 9,801,56 Not 0.72% 8,471,000 Xia Zulin 0.58% 6.827.396 atural per **GUOTAI JUNAN** SECURITIES ( HONG KONG ) LIMITED oreign legal erson 0.57% 6,692,957 5,855,51 0.50% MARKETS 0.45% 5,232,723 STOCK INDEX FUND 0.24% 2.860.043 Share Type Zhou Jie 8,471,000 placed in 8,471,000 xchange

6,692,957 placed in domestic exchange

		Foreign	
VANGUARD TOTAL INTERNA- TIONAL STOCK INDEX FUND	5,855,511	shares	5,855,511
VANGUARD EMERGING MAR- KETS 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 MAR- KET INDEX TRUST II	2,847,664	Foreign shares placed in domestic exchange	2,847,664
Wang Yihu	2,756,323	Foreign shares	2,756,323

ship with other shareholders;
(2) Hangzhou Turbine Holdings Co., Ltd. has no act ing-in-concert relationship with other shareholders;
(3) Whether any association or acting-in-concert relationship with other shareholders; ships exist among other shareholders remains unknown

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	n	ΚIV	/IE
Opening	ba	alanc	е

VIII. Earnings per share

(1) Basic earnings per share

Legal Representative: Ye Zhong

		In RN
Item	Ending balance	Opening balance
Current asset:		
Monetary fund	2,014,645,230.70	2,249,624,409
Settlement provision Outgoing call loan		
Transactional financial assets	611,969,157.56	669,850,839
Derivative financial assets	011,000,101100	000,000,000
Notes receivable	53,131,597.94	48,519,566
Account receivable	2,335,707,823.98	2,519,384,588
Financing receivable	811,901,937.08	598,790,851
Prepayments	437,655,768.71	343,519,043
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Other accounts receivable	41,072,188.75	47,179,278
Including: Interest receivable  Dividend receivable		
Repurchasing of financial assets		
Inventories	2,791,033,855.11	2,557,564,668
Including: Data resources	2,731,000,000.11	2,007,004,000
Contract assets	996,457,284.48	856,704,611
Assets held for sale		
Non-Current asset due within 1 year		
Other current asset	54,838,567.85	70,709,898
Total of current assets	10,148,413,412.16	9,961,847,753
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	0.005.077.074.04	0.070.000.750
Other equity instruments investment Other non-current financial assets	3,925,877,974.64 5,534,773.22	3,972,096,759 5,534,773
Property investment	5,078,779.72	5,534,773
Fixed assets	1,893,009,996.06	1,912,357,802
Construction in progress	889,547,891.67	867,580,986
Production physical assets		
Oil & gas assets		
Use right assets	21,844,991.55	20,524,948
Intangible assets	395,230,978.66	399,255,228
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill	7,104,453.00	7,104,453
Long-term expenses to be amortized	00.107.000.07	00.001.07
Other per gurrent goest	89,167,393.97	93,991,276
Other non-current asset Total of non-current assets	7,232,397,232.49	6,627,194 7,290,234,692
Total of assets	17,380,810,644.65	17,252,082,445
Current liabilities	17,500,010,044.05	17,202,002,440
Short-term loans	395,292,072.96	454,539,898
Loan from Central Bank	000,202,072.00	10 1,000,000
Borrowing funds		
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable	656,005,975.27	637,585,272
Accounts payable	1,759,853,295.29	1,686,388,594
Advance receipts	261,912.17	445,97
Contract liabilities	2,378,376,327.05	2,390,788,170
Selling of repurchased financial assets		
Deposit taking and interbank deposit		
Entrusted trading of securities  Entrusted selling of securities		

mployees' wage payable 115,406,304.4 146,791,163.0 Other account payable 139,695,178.82 140,658,195.1 Including:Interest payable Dividend payable Fees and commissions par Reinsurance fee payable Liabilities held for sale current liability due within 1 198,621,823.3 Other current liability Total of current liabilities 6,017,186,033.66 6,029,035,971.72 n-current liabilities Reserve fund for insurance contracts 455,891,229.83 327,281,413.06 Including: preferred stock Lease liability Long-term payable 37,617,230.30 24,903,856.16 Long-term remuneration payable to staff Expected liabilities 1.024.275.892.56 Deferred income 1,035,380,701.74 Other non-current liabilities Total non-current liabilities 1,706,057,032.10 Owners' equity 1,175,009,597.00 1,175,009,597.00 Other equity instruments Including: Preferred stock 390,514,378.36 387,396,850.42 Capital reserves Less:Shares in stock 38,448,518.11 38,448,518.11 3,043,971,311.70 24,564,866.4

Special reserve

Minority shareholders' equity

Surplus reserves

Retained profit

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

Total of owner's equity belong to the parent compa

Accounting Works: Zhao Jiamao Person in charge of Accounting Institution: Lv Lin

2. Consolidated Income Statement

		In RM
Item	Current period	Last period
I. Income from the key business	1,077,387,039.87	1,059,263,685.
Inc:Business income	1,077,387,039.87	1,059,263,685.
Interest income		
Insurance fee earned		
Can and annuisaing secsions		

625,178,089.82

8,961,694,495.23

564,288,535.65

3,779,240,625.45 3,736,929,527.12

625,178,089.82

8,954,601,724.44

562,387,717.64

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
		21,320,977.49
IV. Total profit("-"for loss)  Less:Income tax expenses	66,024,945.23 21,779,956.93	22,848,009.74
V. Net profit	44,244,988.30	-1,527,032.25
(I) Classification by business continuity	44,244,900.30	-1,527,032.25
Net continuing operating profit	44,244,988.30	1 507 000 05
Trivet continuing operating profit     Termination of operating net profit	44,244,900.30	-1,527,032.25
(II) Classification by ownership		
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 at	-39,285,967.27	254,203,317.61
tributable to owners of the parent company.  (1) Other comprehensive income items that		
will not be reclassified into gains/losses in the	-39,285,967.27	254,203,317.61
subsequent accounting period		
1.Re-measurement of defined bene-		
fit plans of changes in net debt or net assets 2.0th-		
er comprehensive income under the equity		
method investee cannot be reclassified into pro		
fit or loss.		
Changes in the fair value of investments in other equity instruments	-39,285,967.27	254,203,317.61
Changes in the fair value of the company's		
credit risks		
5.Other		
(11)		
Other comprehensive income that will be re-		
classified into profit or loss.  1.Oth-		
1.Oth- er comprehensive income under the equity		
method investee can be reclassified into profit		
or loss.		
Changes in the fair value of investments in		
other debt obligations		
Other comprehensive income arising from the reclassification of financial assets		
4.Allowance for credit impairments in invest-		
ments in other debt obligations		
5. Reserve for cash flow hedges		
6.Translation differences in currency finan-		
cial statements		
7.Other		
Net profit of other comprehensive income at-		
tributable to minority shareholders' equity	4.050.004.00	252 672 205 22
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	1 000 000	44 4
minority shareholders	1,933,889.97	-11,190,935.74

Accounting Works: Zhao Jiamao Person in charge of Accounting Institution: Lv Lin

Person in charge of

		In RMB
No		
Item  I. Cash flows from operating activities	Current period	Last period
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	40.000.700.05	0.007.050.77
Tax returned Other cash received from business operation	13,620,796.35 28,360,257.52	8,337,853.77 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  Net cash retrieved from disposal of fixed assets,	1,712,177.59	3,534,096.30
intangible assets, and other long-term assets  Net cash received from disposal of subsidiaries or	338,017,733.89	17,010.00
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, intangi- ble 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	

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

147,986,633.15

18.500.000.0

2,533,413,83

25 387 006 54

122,599,536.61

-223,315,120.43

2.145.244.079.26

1,921,928,958.83

121,000,000.00

29.072.928.57

3,633,975,66

42,908,925.71

78,091,074.29

-120,597,537.75

2.661.616.581.02

2,541,019,043.27

-165,987.68

(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

Sub-total of cash inflow from financing activities

Including: Dividend and profits paid by subsidiari

Sub-total of cash outflow due to financing activities

V. Influence of exchange rate alternation on cas

Add: balance of cash and cash equivalents at the

beginning of term
VI ..Balance of cash and cash equivalents at the

V.Net increase of cash and cash equivalents

Other cash paid for financing activities

Net cash flow generated by financing

to minor shareholders

and cash equivalents

end of term

(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.

香趣爾觀 在商言商

6,827,39

6,692,957