

Stock Code: 200771

Stock ID: Hangqilun B

Announcement No.:2025-101

Hangzhou Turbine Power Group Co., Ltd.**The Third Quarterly 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. Whether the Third Quarterly Financial Report has been audited or not

☐Yes ☒No

I. Main financial data**(I) Main accounting data and financial indexes**

Whether it has retroactive adjustment or re-statement on previous accounting data

☐Yes ☒No

	This period	Changes of this period over same period of last year (%)	Year-begin to period-end Before adjustment	Changes of this period over same period of last year (%)
Operating revenue (Yuan)	1,378,322,865.31	-16.55%	3,825,527,479.29	-10.27%
Net profit attributable to the shareholders of the listed company (Yuan)	-30,062,302.60	-1,495.24%	122,988,770.84	-35.14%
Net profit after deducting of non- recurring gain/loss attributable to the shareholders of listed company (Yuan)	-48,704,072.88	-217.74%	50,604,973.25	-51.34%
Net cash generated from /used in operating activities (Yuan)	—	—	-101,257,572.35	71.91%
Basic earning per share(Yuan/Share)	-0.03		0.10	-37.50%
Diluted gains per share(Yuan/Share)	-0.03		0.10	-37.50%
Weighted average return on equity (%)	-0.33%	-0.31%	1.37%	-0.92%

	End of this period	End of last period	Increase/decrease at the period-end compared with the end of the previous year
Gross assets (Yuan)	17,145,151,510.61	17,252,082,445.96	-0.62%
Net assets attributable to the shareholders of the listed company (Yuan)	8,996,923,367.52	8,954,601,724.44	0.47%

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

√ Applicable □ Not applicable

In RMB

Item	This period	Amount from year-begin to period -end	Notes
Non-current asset disposal gain/loss(Including the write-off part for which assets impairment provision is made)	-113,035.93	406,709.38	
Government subsidy recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	18,413,186.31	75,788,932.35	Mainly due to the government subsidies and other government subsidies such as R&D confirmed in the current period.
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	3,379,732.12	9,188,593.40	Mainly due to the investment income of bank wealth management products
Reverse of the provision for impairment of accounts receivable undergoing impairment test individually	3,067,415.55	7,634,831.10	Mainly due to received receivables that were separately impaired by subsidiaries of New Energy Company and Hangfa Company
Gains/losses of debt restructure		1,823,910.00	
Operating income and expenses other than the aforesaid items	1,499,325.02	2,063,798.05	
Other gains and losses that meet the definition of exceptional gain/loss		-205,500.00	
Less: Influenced amount of income tax	3,715,403.95	15,377,187.57	
Amount of influence of minority interests (After tax)	3,889,448.84	8,940,289.12	
Total	18,641,770.28	72,383,797.59	--

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

Balance sheet items	September 30,2025	December 30,2024	Scale of change	Remarks on the change
Note receivable	30,462,925.51	48,519,566.88	-37.22%	Mainly due to the receipts from commercial acceptance bills in the current period are less than the amounts paid for bills and matured collections.
Other account receivable	27,989,210.42	47,179,278.21	-40.67%	Mainly due to that Zhongneng Company, a subsidiary, received relocation compensation in the current period, and Western Power Company received a refund customs deposit, which offset other receivables.
Right-of-use assets	10,554,467.12	20,524,948.08	-48.58%	Mainly due to the provision for depreciation of leased assets.
Goodwill	3,892,141.44	7,104,453.00	-45.22%	Goodwill impairment of the subsidiary Runchuang Company.
Other non-current assets		6,627,194.78	-100.00%	Mainly due to the transfer of initial prepayments for projects and equipment into construction in progress.
Taxes payable	51,490,252.66	92,736,952.39	-44.48%	Mainly due to the reduction in income tax, property tax, and land use tax payable.
Long-term loans	512,050,333.56	327,281,413.06	56.46%	Mainly due to the increase in long-term bank loans caused by the annual production line projects of 15,000 tons of cast steel parts and 40,000 tons of forged billets by the subsidiary Anhui Casing & Forging Company, as well as the construction needs of Zhongneng Company's integrated industrial base project for energy-saving, carbon-reducing, and high-efficiency turbine machinery manufacturing services.
Long-term account payable	15,372,111.11	24,903,856.16	-38.27%	Mainly due to the subsidiary Western Power Company repaid the sale and leaseback financing funds.
Other non-current liabilities		58,696,860.00	-100.00%	Mainly due to the reclassification of relocation compensation received by the subsidiary Zhongneng Company.
Lease liability	4,105,697.73	6,690,983.41	-38.64%	Mainly due to the rent payment in the current period.
Income statement item	January –September 2025	January –September 2024	Scale of change	Remarks on the change
R & D costs	206,650,254.13	121,147,920.80	70.58%	Mainly due to the implementation of Q&A in accordance with the intangible asset standards issued by the Accounting Department of the Ministry of Finance in the current period. For R&D expenditures that do not meet the capitalization conditions, when selling R&D prototypes to the outside world, the amount of R&D prototype expenditures that have been expensed in previous periods will no longer be adjusted to offset R&D expenses.

Financial expenses	-5,549,533.92	1,021,443.26	-643.32%	Mainly due to the YOY decrease in net foreign exchange losses for the current period.
Impairment loss of assets (“-”for loss)	-35,650,777.35	-24,395,384.53	-46.14%	Mainly due to the YOY increase in inventory impairment provision.
Investment gain	85,388,688.52	152,678,564.98	-44.07%	Mainly due to the YOY decrease in dividend income of Hangzhou Bank.
Non-operational income	11,549,928.69	61,066,654.47	-81.09%	Mainly due to the YOY decrease in compensation income.
Non-operating expense	10,197,293.87	35,366,649.54	-71.17%	Mainly due to the YOY decrease in compensation expenses.
Net profit (“-”for loss)	110,860,106.90	171,784,676.99	-35.47%	Mainly due to the YOY decrease in investment income and net non-operating income and expenses
Net profit attributable to shareholders of parent company	122,988,770.84	189,615,065.32	-35.14%	The reason for the change is the same as the net profit.
Minority shareholders’ gains and losses	-12,128,663.94	-17,830,388.33	31.98%	Mainly due to the increase in profits held by minority shareholders compared to the same period last year.
Cash Flow Statement Item	January –September 2025	January –September 2024	Scale of change	Remarks on the change
Net cash flows arising from operating activities	-101,257,572.35	-360,487,848.58	71.91%	Mainly due to the YOY increase in cash receipts from sales in the current period, while cash payments for stocking purchases such as gas turbines decreased YOY.
Net cash flow generated by investment	-63,685,402.85	81,616,458.12	-178.03%	Mainly due to that the net amount of purchasing wealth management products increased YOY, but the cash used for constructing long-term assets decreased YOY.
Net cash flow generated by Financing	-139,193,281.81	-519,190,197.83	73.19%	Mainly due to the YOY decrease in dividends distributed outward in the current period.

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	11, 288	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
Zhejiang Provincial Industrial Investment Group Co., Ltd.	State-owned legal person	3.00%	0	35,286,479	Not applicable	0
Zhejiang Provincial Development Asset Management Co., Ltd	State-owned legal person	2.00%	0	23,524,320	Not applicable	0
China Merchants Securities (HK)Co., Ltd.	Foreign legal person	1.04%	12,246,676	0	Not applicable	0

Zhou Jie	Domestic Natural person	0.73%	8,565,500	0	Not applicable	0
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	Foreign legal person	0.69%	8,091,364	0	Not applicable	0
Xia Zulin	Domestic Natural person	0.61%	7,180,000	0	Not applicable	0
NORGES BANK	Foreign legal person	0.33%	3,922,665	0	Not applicable	0
Shenwan Hongyuan Securities(HK) Co., Ltd.	Foreign legal person	0.33%	3,856,053	0	Not applicable	0
Jin Zhangxian	Domestic Natural person	0.33%	3,837,392	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.	12,246,676	Foreign shares placed in domestic exchange	12,246,676
Zhou Jie	8,565,500	Foreign shares placed in domestic exchange	8,565,500
GUOTAI JU Xia Zulin NAN SECURITIES (HONG KONG) LIMITED	8,091,364	Foreign shares placed in domestic exchange	8,091,364
	7,180,000	Foreign shares placed in domestic exchange	7,180,000
NORGES BANK	3,922,665	Foreign shares placed in domestic exchange	3,922,665
Shenwan Hongyuan Securities(HK) Co., Ltd.	3,856,053	Foreign shares placed in domestic exchange	3,856,053
Jin Zhangxian	3,837,392	Foreign shares placed in domestic exchange	3,837,392
Gu Yang	3,024,243	Foreign shares placed in domestic exchange	3,024,243
BOCI SECURITIES LIMITED	2,304,429	Foreign shares placed in domestic exchange	2,304,429
Xing Ruihong	2,279,716	Foreign shares placed in domestic exchange	2,279,716
Explanation on associated relationship among the aforesaid shareholders	(1) Hangzhou Turbine Holdings Co., Ltd. Has no relationship with other shareholders; (2) Zhejiang Provincial Industry Investment Group Co., Ltd. and Zhejiang Development Asset Management Co., Ltd. are		

	controlled by the same enterprise, Zhejiang State-owned Capital Operation Co., Ltd., and the two parties act in concert;(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

The Company held the 14th meeting of the ninth session of the board of directors and the Second extraordinary shareholders' general meeting in 2025 on April 24, 2025 and June 6, 2025 respectively, in which the "Proposal on the Share Exchange Absorption and Merger of Hangzhou Turbine Power Group Co., Ltd. by Hangzhou Hirisun Technology Incorporated. namely the Related Party Transaction Plan" was deliberated and approved; On June 20, 2025, the Company received the "Notice on Accepting the Application Document for the Share Exchange Absorption and Merger of Hangzhou Turbine Power Group Co., Ltd. by Hangzhou Hirisun Technology Incorporated." (No. 90 [2025] SZSE Shangshen) issued by the Shenzhen Stock Exchange forwarded by Hirisun, On September 11, 2025, this share swap merger was approved by the Mergers and Acquisitions Review Committee of the Shenzhen Stock Exchange, which was detailed in the relevant announcement disclosed by the Company on Cninfo Information Network (<http://www.cninfo.com.cn>) on September 12, 2025(Announcement No.:2025-90); On September 26, 2025, the Company received the "Approval for Hangzhou Hirisun Technology Incorporated. to Absorb and Merge Hangzhou Turbine Power Group Co., Ltd." (No. 2141[2025] CSRC Approval) issued by the China Securities Regulatory Commission, and this share swap merger was approved by the China Securities Regulatory Commission, which was detailed in the relevant announcement disclosed by the Company on Cninfo Information Network (<http://www.cninfo.com.cn>) on September 29, 2025(Announcement No.:2025-92).

2.The Company held the 18th meeting of the ninth board of directors and the third extraordinary shareholders' general meeting in 2025 on July 7, 2025 and July 25, 2025 respectively, in which the "Proposal on the Absorption Merger of Wholly-owned Subsidiary" was deliberated and approved . In order to improve the efficiency of resource allocation, avoid overlapping investment, and continue to optimize the Company's overall operational efficiency, the Company intends to absorb and merge the complete-set company through legal procedures. After the completion of the absorption and merger, the independent legal personality of the complete-set company will be cancelled, and all its assets (including qualifications), creditor's rights, debts and

businesses will be inherited by the Company in accordance with the law. which was detailed in the relevant announcement disclosed by the Company on Cninfo Information Network (<http://www.cninfo.com.cn>) on July 9, 2025 ,July 26, 2025 and August 5, 2025(Announcement No.:2025-76 ,2025-78 and 2025-81).

IV. Quarterly financial statements

(i) Financial statement

1. Consolidated balance sheet

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

September 30, 2025

In RMB

Item	Ending balance	Opening balance
Current asset:		
Monetary fund	1,930,515,702.91	2,249,624,409.13
Settlement provision		
Outgoing call loan		
Transactional financial assets	593,774,777.20	669,850,839.08
Derivative financial assets		
Notes receivable	30,462,925.51	48,519,566.88
Account receivable	2,285,327,466.83	2,519,384,588.01
Financing receivable	638,297,008.92	598,790,851.05
Prepayments	392,478,044.94	343,519,043.23
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Other accounts receivable	27,989,210.42	47,179,278.21
Including: Interest receivable		
Dividend receivable		
Repurchasing of financial assets		
Inventories	2,725,629,442.13	2,557,564,668.61
Including: Data resources		
Contract assets	955,494,761.17	856,704,611.36
Assets held for sale	785,057.15	
Non-Current asset due within 1 year		
Other current asset	57,275,575.15	70,709,898.05
Total of current assets	9,638,029,972.33	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	9,000,000.00	
Other equity instruments investment	4,151,534,395.62	3,972,096,759.66
Other non-current financial assets	5,534,773.22	5,534,773.22
Property investment	4,859,247.16	5,161,268.80
Fixed assets	2,105,134,052.03	1,912,357,802.93
Construction in progress	734,563,287.86	867,580,986.71

Production physical assets		
Oil & gas assets		
Use right assets	10,554,467.12	20,524,948.08
Intangible assets	391,717,632.84	399,255,228.97
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill	3,892,141.44	7,104,453.00
Long-term expenses to be amortized	807,079.64	
Deferred income tax asset	89,524,461.35	93,991,276.20
Other non-current asset		6,627,194.78
Total of non-current assets	7,507,121,538.28	7,290,234,692.35
Total of assets	17,145,151,510.61	17,252,082,445.96
Current liabilities		
Short-term loans	408,522,166.72	454,539,898.33
Loan from Central Bank		
Borrowing funds		
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable	627,614,229.61	637,585,272.90
Accounts payable	1,402,406,575.23	1,686,388,594.36
Advance receipts	30,379.95	445,971.37
Contract liabilities	2,495,286,141.65	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	132,089,160.85	146,791,163.03
Tax payable	51,490,252.66	92,736,952.39
Other account payable	122,615,513.38	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	211,945,185.04	207,761,039.82
Other current liability	352,442,157.64	271,340,714.20
Total of current liabilities	5,804,441,762.73	6,029,035,971.72
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term loan	512,050,333.56	327,281,413.06
Bond payable		
Including: preferred stock		
Sustainable debt		
Lease liability	4,105,697.73	6,690,983.41
Long-term payable	15,372,111.11	24,903,856.16
Long-term remuneration payable to staff		
Expected liabilities		
Deferred income	1,021,122,741.24	1,035,380,701.74
Deferred income tax liability	258,335,549.44	253,103,217.79
Other non-current liabilities		58,696,860.00
Total non-current liabilities	1,810,986,433.08	1,706,057,032.16
Total of liabilities	7,615,428,195.81	7,735,093,003.88
Owners' equity		
Share capital	1,174,904,765.00	1,175,009,597.00

Other equity instruments		
Including: Preferred stock		
Sustainable debt		
Capital reserves	394,360,157.00	387,396,850.42
Less: Shares in stock	33,380,750.79	38,448,518.11
Other comprehensive income	3,196,493,302.27	3,043,971,311.70
Special reserve	26,179,506.91	24,564,866.49
Surplus reserves	625,178,089.82	625,178,089.82
Common risk provision		
Retained profit	3,613,188,297.31	3,736,929,527.12
Total of owner's equity belong to the parent company	8,996,923,367.52	8,954,601,724.44
Minority shareholders' equity	532,799,947.28	562,387,717.64
Total of owner's equity	9,529,723,314.80	9,516,989,442.08
Total of liabilities and owner's equity	17,145,151,510.61	17,252,082,445.96

Legal Representative: Ye Zhong

Person in charge of accounting: Zhao Jiamao

Person in charge of Accounting institute: Lv Lin

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

Item	In RMB	
	Amount in this period	Amount in last period
I. Turnover	3,825,527,479.29	4,263,399,907.77
Including: Operating income	3,825,527,479.29	4,263,399,907.77
Interest income		
Insurance fee earned		
Commission charge and commission income		
II. Total operating costs	3,752,979,881.46	4,230,352,884.11
Including :Operating costs	2,896,755,088.81	3,433,722,688.86
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	29,500,302.67	24,540,752.50
Sales expense	203,230,801.74	216,912,806.45
Administrative expense	422,392,968.03	433,007,272.24
R & D expense	206,650,254.13	121,147,920.80
Financial expenses	-5,549,533.92	1,021,443.26
Including :Interest expense	7,928,211.80	13,169,137.23
Interest income	19,382,302.72	25,292,991.46
Add: Other income	83,662,715.04	75,746,541.48
Investment gain ("-"for loss)	85,388,688.52	152,678,564.98
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	-76,061.88	-597,723.61
Credit impairment loss	-61,348,005.33	-58,803,046.07
Impairment loss of assets	-35,650,777.35	-24,395,384.53
Assets disposal income	450,868.85	524,221.51
III. Operating profit ("-"for loss)	144,975,025.68	178,200,197.42

Add:Non-operating income	11,549,928.69	61,066,654.47
Less: Non-operating expense	10,197,293.87	35,366,649.54
IV. Total profit("-"for loss)	146,327,660.50	203,900,202.35
Less:Income tax expenses	35,467,553.60	32,115,525.36
V. Net profit	110,860,106.90	171,784,676.99
(I) Classification by business continuity		
1.Net continuing operating profit	110,860,106.90	171,784,676.99
2.Termination of operating net profit		
(II) Classification by ownership		
1.Net profit attributable to the owners of parent company	122,988,770.84	189,615,065.32
2.Minority shareholders' equity	-12,128,663.94	-17,830,388.33
VI. Net after-tax of other comprehensive income	152,521,990.57	945,174,153.67
Net of profit of other comprehensive income attributable to owners of the parent company.	152,521,990.57	945,174,153.67
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	152,521,990.57	945,174,153.67
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	152,521,990.57	945,174,153.67
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 of profit of other comprehensive income attributable to Minority shareholders' equity		
VII. Total comprehensive income	263,382,097.47	1,116,958,830.66
Total comprehensive income attributable to the owner of the parent company	275,510,761.41	1,134,789,218.99
Total comprehensive income attributable minority shareholders	-12,128,663.94	-17,830,388.33
VIII. Earnings per share		
(I) Basic earnings per share	0.10	0.16
(II)Diluted earnings per share	0.10	0.16

Legal Representative: Ye Zhong

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

Item	Amount in this period	Amount in last period
I.Cash flows from operating activities		
Cash received from sales of goods or rendering of services	3,723,110,146.02	3,599,325,202.69
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	35,235,811.44	25,262,658.30
Other cash received from business operation	107,020,920.27	95,122,647.30
Sub-total of cash inflow	3,865,366,877.73	3,719,710,508.29
Cash paid for purchasing of merchandise and services	2,702,362,557.26	2,781,904,850.71
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	816,077,103.84	825,624,937.86
Taxes paid	259,111,914.94	271,430,142.03
Other cash paid for business activities	189,072,874.04	201,238,426.27
Sub-total of cash outflow from business activities	3,966,624,450.08	4,080,198,356.87
Net cash flows arising from operating activities	-101,257,572.35	-360,487,848.58
II. Cash flow generated by investing		
Cash received from investment retrieving		
Cash received as investment gains	84,092,401.02	147,333,535.28
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	8,794,630.11	307,537.34
Net cash received from disposal of subsidiaries or other operational units		
Other investment-related cash received	1,198,017,733.89	817,302,042.66
Sub-total of cash inflow due to investment activities	1,290,904,765.02	964,943,115.28
Cash paid for construction of fixed assets, intangible assets and other long-term assets	223,376,378.17	449,195,799.84
Cash paid as investment	9,000,000.00	
Net increase of loan against pledge		
Net cash received from subsidiaries and other operational units		
Other cash paid for investment activities	1,122,213,789.70	434,130,857.32
Sub-total of cash outflow due to investment activities	1,354,590,167.87	883,326,657.16
Net cash flow generated by investment	-63,685,402.85	81,616,458.12
III.Cash flow generated by financing		
Cash received as investment		9,699,300.00
Including: Cash received as investment from minor shareholders		
Cash received as loans	563,754,385.22	605,413,431.94
Other financing –related cash received		
Sub-total of cash inflow from financing activities	563,754,385.22	615,112,731.94
Cash to repay debts	410,460,000.00	481,324,328.57
Cash paid as dividend, profit, or interests	276,314,849.35	645,175,340.00
Including: Dividend and profit paid by subsidiaries to minor shareholders		

Other cash paid for financing activities	16,172,817.68	7,803,261.20
Sub-total of cash outflow due to financing activities	702,947,667.03	1,134,302,929.77
Net cash flow generated by financing	-139,193,281.81	-519,190,197.83
IV. Influence of exchange rate alternation on cash and cash equivalents	-1,243,809.45	-2,282,134.14
V.Net increase of cash and cash equivalents	-305,380,066.46	-800,343,722.43
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	1,839,864,012.80	1,861,272,858.59

Legal Representative: Ye Zhong

Person in charge of accounting: Zhao Jiamao

Accounting Dept Leader: 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) Audit report

Whether the Third Quarterly financial report has been audited or not

☐ Yes ☒No

The Third Quarterly financial report of the Company has not been audited.

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

October 28, 2025