

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 organ (accounting officer) hereby confirm that the financial information of this Quarterly Report is authentic, accurate and complete.

3. The first quarterly report audited or not

Yes No

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

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

Yes No

	This period	Same period of last year	Changes of this period over same period of last year (%)
Operating revenue (Yuan)	1,059,263,685.89	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 (Yuan)	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

In RMB

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)	15,658,781.75	It is mainly due to the government subsidies recognized by the compensation for the relocation of Shiqiao Road factory in the joint-stock company and other government subsidies
Gain and loss from change of the fair value arising from transactional monetary assets, transactional financial liabilities as 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 and accessories 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 accounts	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 year-on-year increase in value-added tax 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.
Other income	24,769,399.44	12,442,934.82	99.06%	It is mainly due to the increase in depreciation recognition income and other government subsidies of assets requisitioned and relocated in this period.
Operational profit (“-”for loss)	20,438,710.92	-45,606,116.24	144.82%	It is mainly due to the structural changes of sales units in this period, increase in the sales of drive units with higher gross profit margin and the year-on-year decrease of R&D expenses in this period.
Non-operational income	1,587,618.54	364,827.31	335.20%	It is mainly due to the increase in the income from purchase quality compensation in this period.
Non-operational expenses	705,351.97	2,625,284.41	-73.13%	It is mainly due to the decrease in quality compensation expenditure for product sold in this period.

Total profit("-"for loss)	21,320,977.49	-47,866,573.34	144.54%	The reason for the change is the same as that of operating profit.
Income tax expenses	22,848,009.74	-6,218,890.23	467.40%	It is mainly due to the current income tax increase recognized by the increase in operating profit in this period.
Net profit	-1,527,032.25	-41,647,683.11	96.33%	The reason for the change is the same as that of operating profit.
Net profit attributable to shareholders of parent company	9,663,903.49	-48,089,348.88	120.10%	The reason for the change is the same as that of operating profit.
Minority shareholders' gains and losses	-11,190,935.74	6,441,665.77	-273.73%	It is mainly due to the decrease in part of the income held by minority shareholders.
Cash Flow Statement Items	Current period	Last period	Year-on-year increase or decrease	Reason
Cash flow generated by business operation, net	-364,441,664.54	-160,624,833.67	-126.89%	It is mainly due to the increase in cash paid for the purchase of gas turbines.
Net cash flow generated by investment	165,919,040.18	223,557,436.19	-25.78%	It is mainly due to the increase in cash paid for the purchase and construction of fixed capital in project with an annual output of 10 sets of gas turbine units and Anhui Fanchang project of the Casting Company.
Net cash flow generated by Financing	78,091,074.29	14,898,142.27	424.17%	Mainly due to the increase in the net amount of bank loans raised this 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	10987	Total preference shareholders with the voting power recovered at the end of the reporting period(if any)				
Shares held by the top 10 shareholders						
Shareholder name	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%	689,715,889	689,715,889	Not applicable	0
Hangzhou Qitong Equity Investment Partnership (LP)	State-owned legal person	5.00%	58,810,799	58,810,799	Not applicable	0
China Merchants Securities(HK)Co., Ltd.	Foreign legal person	0.75%	8,768,869	0	Not applicable	0
GUOTAI JUNAN SECURITIES (HONGKONG) LIMITED	Foreign legal person	0.68%	8,008,992	0	Not applicable	0
Zhou Jie	Foreign legal person	0.68%	7,974,900	0	Not applicable	0
ISHARES CORE MSCI EMERGINGMARKETS ETF	Foreign legal person	0.57%	6,736,634	0	Not applicable	0

VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign legal person	0.53%	6,209,011	0	Not applicable	0
VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign legal person	0.52%	6,144,344	0	Not applicable	0
NORGES BANK	Foreign legal person	0.33%	3,922,665	0	Not applicable	0
Xia Zulin	Domestic Natural person	0.32%	3,810,000	0	Not applicable	0
Particular about top ten shareholders with un-restrict shares held						
Shareholders' name	Amount of un-restrict shares held at Period-end	Type of shares				
		Type	Amount			
China Merchants Securities(HK)Co., Ltd.	8,768,869	Foreign shares placed in domestic exchange	8,768,869			
GUOTAI JUNAN SECURITIES (HONGKONG) LIMITED	8,008,992	Foreign shares placed in domestic exchange	8,008,992			
Zhou Jie	7,974,900	Foreign shares placed in domestic exchange	7,974,900			
ISHARES CORE MSCI EMERGING MARKETS ETF	6,736,634	Foreign shares placed in domestic exchange	6,736,634			
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	6,209,011	Foreign shares placed in domestic exchange	6,209,011			
VANGUARD EMERGING MARKETS STOCK INDEX FUND	6,144,344	Foreign shares placed in domestic exchange	6,144,344			
NORGES BANK	3,922,665	Foreign shares placed in domestic exchange	3,922,665			
Xia Zulin	3,810,000	Foreign shares placed in domestic exchange	3,810,000			
VFTC INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	2,725,464	Foreign shares placed in domestic exchange	2,725,464			
Wang Yihu	2,568,923	Foreign shares placed in domestic exchange	2,568,923			
Explanation on associated relationship among the aforesaid shareholders	(1) Hangzhou Turbine Holdings Co., Ltd. is the holder of state-shares of the Company, all other shareholders' are holders of domestic listed foreign shares (B shares) (2) There is no relationship between Hangzhou Turbine Holdings Co., Ltd.; (3) Hangzhou Turbine Holdings Co., Ltd. and Hangzhou Qitong Equity Investment Partnership (LP) are not an "action-in-concert" party with any of other shareholders as described by the "Administration Rules of Informational Disclosure about Change of Shareholding Statuses of PLCs".					
Notes to the shareholders involved in financing securities (if any)(See Notes 4)	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,

Applicable Not applicable

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

Applicable Not applicable

**III. Important matters**

Applicable Not applicable

**IV. Quarterly financial statements****(i) Financial statement****1. Consolidated balance sheet**

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

March 31,2024

In RMB

Items	Ending balance	Opening balance
<b>Current asset:</b>		
Monetary fund	2,667,978,257.57	2,798,168,129.50
Settlement provision		
Outgoing call loan		
Transactional financial assets	267,046,894.31	568,887,484.10
Derivative financial assets		
Notes receivable	83,808,857.73	84,988,677.11
Account receivable	2,223,652,661.55	2,242,141,940.94
Financing receivable	781,169,450.68	756,873,166.56
Prepayments	1,026,040,326.37	725,264,109.04
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Other account receivable	56,769,587.01	43,018,211.13
Including: Interest receivable		
Dividend receivable		
Repurchasing of financial assets		
Inventories	2,603,107,118.59	2,429,496,037.81
Including: Data resources		
Contract assets	636,311,897.08	640,386,559.53
Assets held for sales		
<b>Non-current asset due within 1 year</b>		
Other current asset	22,931,460.21	5,622,606.07
<b>Total of current assets</b>	<b>10,368,816,511.10</b>	<b>10,294,846,921.79</b>
<b>Non-current assets:</b>		
Loans and payment on other's behalf disbursed		
Creditor's Investment		
Other Creditor's Investment		
Long-term receivable	14,779,983.03	14,779,983.03
Long term share equity investment		
Other equity instruments investment	3,020,533,538.66	2,721,470,812.06
Other non-current financial assets	5,534,773.22	5,534,773.22
Property investment	1,517,467.88	1,544,449.40
Fixed assets	1,958,233,086.82	1,995,150,533.24
Construction in progress	420,016,702.17	298,071,246.03
Production physical assets		
Oil & gas assets		
Use right assets	29,774,982.52	34,274,571.45
Intangible assets	405,722,628.06	409,302,531.32
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill	15,415,678.59	15,415,678.59

Long-germ expenses to be amortized		
Deferred income tax asset	70,285,896.00	73,600,434.50
Other non-current asset	62,125,929.54	63,688,181.60
Total of non-current assets	6,003,940,666.49	5,632,833,194.44
Total of assets	16,372,757,177.59	15,927,680,116.23
Current liabilities		
Short-term loans	408,930,519.44	504,428,866.04
Loan from Central Bank		
Borrowing funds		
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable	432,872,207.01	481,424,952.96
Account payable	1,457,694,558.59	1,409,130,502.72
Advance receipts	261,912.17	29,998.47
Contract liabilities	2,958,215,278.45	2,753,211,717.09
Selling of repurchased financial assets		
Deposit taking and interbank deposit		
Entrusted trading of securities		
Entrusted selling of securities		
Employees' wage payable	96,044,113.09	139,367,042.75
Tax payable	42,167,074.39	91,797,224.07
Other account payable	153,225,832.50	151,669,883.07
Including: Interest payable		
Dividend payable		
Fees and commissions payable		
Reinsurance fee payable		
Liabilities held for sales		
Non-current liability due within 1 year	76,626,438.81	80,815,769.12
Other current liability	382,714,770.92	310,595,405.34
Total of current liability	6,008,752,705.37	5,922,471,361.63
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term loan	317,599,111.12	222,819,841.07
Bond payable		
Including: preferred stock		
Sustainable debt		
Lease liability	10,059,027.69	15,945,346.47
Long-term payable	12,699,414.68	12,195,896.78
Long-term remuneration payable to staff		
Expected liabilities	11,700,142.19	11,768,979.69
Deferred income	1,054,690,022.56	1,069,670,711.41
Deferred income tax liability	114,225,607.32	73,994,186.59
Other non-current liabilities	58,696,860.00	58,696,860.00
Total non-current liabilities	1,579,670,185.56	1,465,091,822.01
Total of liability	7,588,422,890.93	7,387,563,183.64
Owners' equity		
Share capital	1,175,009,597.00	1,175,444,400.00
Other equity instruments		
Including: preferred stock		
Sustainable debt		
Capital reserves	403,949,725.41	399,213,704.44
Less: Shares in stock	84,236,376.35	86,290,288.75
Other comprehensive income	2,235,142,573.85	1,980,939,256.24
Special reserve	21,026,629.07	20,355,377.31
Surplus reserves	625,178,089.82	625,178,089.82
Common risk provision		



Retained profit	3,794,099,265.09	3,784,435,361.60
Total of owner's equity belong to the parent company	8,170,169,503.89	7,899,275,900.66
Minority shareholders' equity	614,164,782.77	640,841,031.93
Total of owners' equity	8,784,334,286.66	8,540,116,932.59
Total of liabilities and owners' equity	16,372,757,177.59	15,927,680,116.23

Legal Representative: Zheng Bin Person in charge of Accounting Works: Zhao Jiamao  
Person in charge of Accounting Institution: Lv Lin

## 2.Consolidated Income Statement

In RMB

Items	Current period	Last period
I. Income from the key business	1,059,263,685.89	1,089,224,031.37
Incl: Business income	1,059,263,685.89	1,089,224,031.37
Interest income		
Insurance fee earned		
Fee and commission received		
II. Total business cost	1,015,203,789.86	1,110,720,953.58
Incl: Business cost	771,408,226.93	845,186,181.43
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	5,299,355.30	1,286,048.33
Sales expense	61,957,512.86	50,281,037.38
Administrative expense	141,589,338.23	125,978,935.77
R & D costs	35,079,933.63	81,804,145.74
Financial expenses	-130,577.09	6,184,604.93
Including: Interest expense	4,634,327.93	4,084,645.61
Interest income	9,192,752.40	12,014,133.70
Add: Other income	24,769,399.44	12,442,934.82
Investment gain ("-"for loss)	3,548,604.70	3,949,106.72
Incl: 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	-451,167.63	
Credit impairment loss	-55,286,278.37	-41,107,577.67
Impairment loss of assets	3,654,253.83	606,342.10
Assets disposal income	144,002.92	
III. Operational profit ("-"for loss)	20,438,710.92	-45,606,116.24
Add : Non-operational income	1,587,618.54	364,827.31
Less: Non-operating expense	705,351.97	2,625,284.41
IV. Total profit("-"for loss)	21,320,977.49	-47,866,573.34
Less: Income tax expenses	22,848,009.74	-6,218,890.23
V. Net profit	-1,527,032.25	-41,647,683.11
(I) Classification by business continuity		
1.Net continuing operating profit	-1,527,032.25	-41,647,683.11
2.Termination of operating net profit		
(II) Classification by ownership		
1.Net profit attributable to the owners of parent company	9,663,903.49	-48,089,348.88
2.Minority shareholders' equity	-11,190,935.74	6,441,665.77
VI. Net after-tax of other comprehensive income	254,203,317.61	-339,708,069.90
Net of profit of other comprehensive income attributable to owners of th	254,203,317.61	-339,708,069.90

e parent company.		
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	254,203,317.61	-339,708,069.90
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	254,203,317.61	-339,708,069.90
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.		
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	252,676,285.36	-381,355,753.01
Total comprehensive income attributable to the owner of the parent company	263,867,221.10	-387,797,418.78
Total comprehensive income attributable minority shareholders	-11,190,935.74	6,441,665.77
VIII. Earnings per share		
(I) Basic earnings per share	0.01	-0.04
(II)Diluted earnings per share	0.01	-0.04

Legal Representative: Zheng Bin Person in charge of Accounting Works: Zhao Jiamao  
Person in charge of Accounting Institution: Lv Lin

### 3. Consolidated Cash flow statement

In RMB

Items	Current period	Last period
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	1,101,612,176.48	1,002,887,020.77
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	8,337,853.77	4,318,394.48
Other cash received from business operation	27,950,761.50	84,840,930.56
Sub-total of cash inflow	1,137,900,791.75	1,092,046,345.81
Cash paid for purchasing of merchandise and services	999,622,825.23	786,409,367.13
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	301,644,474.11	284,444,179.08
Taxes paid	120,388,418.85	76,659,449.80
Other cash paid for business activities	80,686,738.10	105,158,183.47
Sub-total of cash outflow from business activities	1,502,342,456.29	1,252,671,179.48
Net cash generated from /used in operating activities	-364,441,664.54	-160,624,833.67
<b>II. Cash flow generated by investing</b>		
Cash received from investment retrieving		
Cash received as investment gains	3,534,096.30	3,949,106.72
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	17,010.00	116,085.07
Net cash received from disposal of subsidiaries or other operational units		
Other investment-related cash received	416,200,000.00	627,878,013.22
Sub-total of cash inflow due to investment activities	419,751,106.30	631,943,205.01
Cash paid for construction of fixed assets, intangible assets and other long-term assets	126,637,908.80	15,775,768.82
Cash paid as investment	12,163,500.00	54,610,000.00
Net increase of loan against pledge		
Net cash received from subsidiaries and other operational units		
Other cash paid for investment activities	115,030,657.32	338,000,000.00
Sub-total of cash outflow due to investment activities	253,832,066.12	408,385,768.82
Net cash flow generated by investment	165,919,040.18	223,557,436.19
<b>III. Cash flow generated by financing</b>		
Cash received as investment		
Including: Cash received as investment from minor shareholders		
Cash received as loans	121,000,000.00	35,000,000.00
Other financing –related cash received		
Sub-total of cash inflow from financing activities	121,000,000.00	35,000,000.00
Cash to repay debts	29,072,928.57	15,066,786.71
Cash paid as dividend, profit, or interests	10,202,021.48	4,433,686.04
Including: Dividend and profit paid by subsidiaries to minor shareholders		
Other cash paid for financing activities	3,633,975.66	601,384.98
Sub-total of cash outflow due to financing activities	42,908,925.71	20,101,857.73
Net cash flow generated by financing	78,091,074.29	14,898,142.27
<b>IV. Influence of exchange rate alternation on cash and cash equivalents</b>		
<b>V. Net increase of cash and cash equivalents</b>		
Add: balance of cash and cash equivalents at the beginning of term	2,661,616,581.02	1,805,028,401.76
<b>VI ..Balance of cash and cash equivalents at the end of term</b>		
	2,541,019,043.27	1,879,198,499.55

Legal Representative: Zheng Bin    Person in charge of Accounting Works: Zhao Jiamao  
Person in charge of Accounting Institution: Lv Lin

**(ii) The Company started implementing the updated accounting standards commencing from 2024 and adjusted the relevant items in the financial statements at the beginning of the very year involved in the initial implementation of the said standards**

Applicable     Not applicable

**(iii) Auditors 'Report**

Is the First Quarterly Report be audited?

Yes     No

The First Quarterly report is not audited.

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

April 30, 2024