GOLDWIND

XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO., LTD.*

新疆金風科技股份有限公司

(a joint stock limited liability company incorporated in the People's Republic of China)

Stock Code : 02208

2020 FIRST QUARTERLY REPORT

Summary

The Board of the Company hereby announces the 2020 First Quarterly Report of the Company which has been prepared in accordance with the PRC GAAP and is unaudited.

This announcement is made pursuant to disclosure obligations under Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The board of directors (the "**Board**") of Xinjiang Goldwind Science & Technology Co., Ltd. (the "**Company**") hereby announces the unaudited financial results of the Company and its subsidiaries (collectively, the "**Group**") for the three months ended 31 March 2020 (the "**2020 First Quarterly Report**" or "**this report**"), which have been prepared in accordance with the People's Republic of China Accounting Standards for Business Enterprise (the "**PRC GAAP**").

This announcement is made in accordance with Rule 13.09 of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the "**Listing Rules**") and the inside information provisions (the "**Inside Information Provisions**") under Part XIVA of the *Securities and Futures Ordinance* (Chapter 571 of the *Laws of Hong Kong*) ("**SFO**").

The 2020 First Quarterly Report is written in both Chinese and English. In the case of any discrepancies, the Chinese version of the report shall prevail over its English version.

* *For identification purpose only*

The 2020 First Quarterly Report of Xinjiang Goldwind Science & Technology Co., Ltd.

§1 IMPORTANT NOTICE

The Board, the supervisory committee, as well as the directors, supervisors and senior management of the Company, collectively and individually, accept responsibility for the truthfulness, accuracy and completeness as to the contents of this report, and warrant that there are no false representations, misleading statements or material omissions of information in this report.

All the directors have attended the Board meeting which reviewed this 2020 First Quarterly Report.

The legal representative of the Company, Mr. Wu Gang, the person-in-charge of accounting affairs, Mr. Liu Chunzhi, and the head of the accounting department, Mr. Zhang Yeheng, jointly declare that the financial statements as set out in this report are truthful, accurate and complete.

§2 PRINCIPAL ACCOUNTING FIGURES AND SHAREHOLDER INFORMATION

2.1 Principal accounting figures

	For the Period of 1 January to 31 March 2020 (the "Reporting Period")	**For the Period of 1 January to 31 March 2019**	**Percentage Change Year-over-Year ("YoY")**
Revenue from operations (RMB)	5,467,303,264.87	5,395,746,059.37	1.33%
Net profits attributable to shareholders of the Company (RMB)	894,906,115.70	228,608,488.56	291.46%
Net profits attributable to shareholders of the Company after deducting non-recurring gains and losses (RMB)	771,684,569.43	187,651,396.10	311.23%
Net cash flows from operating activities (RMB)	227,333,316.46	-2,103,853,634.62	-110.81%
Basic earnings per share (RMB/share)	0.1767	0.0534	230.90%
Diluted earnings per share (RMB/share)	0.1767	0.0534	230.90%
Weighted average return on net assets	2.99%	0.89%	2.10 percent point
	As at	**As at**	**Percentage Change**

	31 March 2020	31 December 2019	YoY
Total assets (RMB)	102,099,331,780.55	103,057,083,873.02	-0.93%
Net assets attributable to shareholders of the Company (RMB)	31,481,823,963.63	30,675,121,499.60	2.63%

Note: The Earning Per Share ratio for prior period was adjusted in accordance with PRC GAAP as the rights issue was completed during the first half year of 2019.

Unit: RMB

Non-recurring Gains and Losses Items	Amount for the Reporting Period	Notes
Gains or losses on disposal of non-current assets (including provisions for asset impairment write-offs)	4,365,350.48	
Tax refund or credits pursuant to an ultra vires approval or not supported by any official document	0.00	
Government grants accounted in profit and loss of the reporting period (excluding grants that are closely related to the normal operations of the Company, and grants in compliance with national policies or subject to fixed amounts under certain standards)	16,494,833.34	
Fund possession fee received from non-financial enterprises and credited to profit or loss for the current period	0.00	
Gains arising from the investment costs for acquisition of subsidiaries, associates and joint ventures being less than the fair value of attributable identifiable net assets of such investees at the time of acquisition	0.00	
Gains /losses from non-monetary assets swap	0.00	
Gains/losses from entrusted investment or asset management	0.00	
Provision for impairment of assets due to force majeure i.e. natural disaster	0.00	
Gains/losses from debt restructuring	0.00	
Corporate restructuring expenses, i.e. expenses on employee placement, consolidation costs, etc.	0.00	
Profit/loss from the excess over the fair value in a transaction at an apparently unfair consideration	0.00	
Current net gains/losses of subsidiaries from business combination under common control from the beginning of the period to the date of combination	0.00	
Gains/losses from contingencies irrelevant to the normal operations of the Company	0.00	
Gains or losses from changes in fair values of financial assets held for trading, derivative financial assets, financial liabilities held for trading, and derivative financial liabilities, investment gains from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other equity investments	112,253,473.16	
Reverse of the provision for impairment of receivables	0.00	

individually tested for impairment		
Gains/losses from entrusted loans granted to external parties	0.00	
Gains/losses from changes in fair value of investment properties subsequently measured at fair value	0.00	
Effects of one-off adjustment to current profit or loss in accordance with tax, accounting or other laws and regulations	0.00	
Income of entrustment fees from entrusted operations	0.00	
Other non-operating income and expenses	13,819,761.91	
Other gains or losses items falling within the definition of a non-recurring gains and losses items	0.00	
Less: Relevant income tax	23,351,190.98	
Relevant amount attributable to minority shareholders (after tax)	360,681.64	
Total	123,221,546.27	--

2.2 Total number of shareholders and shareholdings of the top 10 shareholders as at the end of the Reporting Period

Unit: Shares

Total Number of Shareholders						133,631
Shareholdings of Top 10 Shareholders						
Name	**Type**	**Percentage of Total**	**Number of Shares**	**Number of Shares Subject to Lock-up**	**Pledged or Frozen**	
					Condition	**Amount**
HKSCC Nominees Limited (香港中央結算(代理人)有限公司)	Overseas legal person	18.27%	771,879,818			
Xinjiang Wind Power Co., Ltd. (新疆風能有限責任公司)	State-owned legal person	13.76%	581,548,837		Pledged	128,490,000
Hexie Health Insurance Co., Ltd. – All-powerful Products Account (和諧健康保險股份有限公司－萬能產品)	Other	13.50%	570,585,542			
China Three Gorges New Energy (Group) Co., Ltd. (中國三峽新能源（集團）股份有限公司)	State-owned legal person	10.53%	445,008,917			
Central Huijin Asset Management Co., Ltd. (中央匯金資產管理有限責任公司)	State-owned legal person	1.56%	65,980,653			
Wu Gang (武鋼)	Domestic natural person	1.47%	62,138,411	46,603,808		
HKSCC Limited (香港中央結算有限公司)	Overseas legal person	1.30%	55,057,080			
National Social Security Fund -Portfolio 115（全國社保基金一一五組合）	Other	1.20%	50,779,901			
National Social Security Fund -Portfolio 601	Other	1.01%	42,683,499			

（全国社保基金六零一组合）						
National Social Security Fund -Portfolio 118（全國社保基金一一八組合）	Other	0.93%	39,110,919			

Shareholdings of Top 10 Shareholders Not Subject to Lock-up			
Name	Number of Shares	Share Category	
		Category	Amount
HKSCC Nominees Limited (香港中央結算（代理人）有限公司)	771,879,818	Overseas listed foreign shares	771,879,818
Xinjiang Wind Power Co., Ltd. (新疆風能有限責任公司)	581,548,837	RMB denominated ordinary shares	581,548,837
Hexie Health Insurance Co., Ltd. – All-powerful Products Account (和諧健康保險股份有限公司－萬能產品)	570,585,542	RMB denominated ordinary shares	570,585,542
China Three Gorges New Energy (Group) Co., Ltd. (中國三峽新能源（集團）股份有限公司)	445,008,917	RMB denominated ordinary shares	445,008,917
Central Huijin Asset Management Co., Ltd. (中央匯金資產管理有限責任公司)	65,980,653	RMB denominated ordinary shares	65,980,653
HKSCC Limited (香港中央結算有限公司)	55,057,080	RMB denominated ordinary shares	55,057,080
National Social Security Fund -Portfolio 115 （全國社保基金一一五組合）	50,779,901	RMB denominated ordinary shares	50,779,901
National Social Security Fund -Portfolio 601 （全國社保基金六零一組合）	42,683,499	RMB denominated ordinary shares	42,683,499
National Social Security Fund -Portfolio 118 （全國社保基金一一八組合）	39,110,919	RMB denominated ordinary shares	39,110,919
China Merchants Bank Co., Ltd.-Boshi China Securities Central Enterprise Innovation-driven Trading Open Index Securities Investment Fund（招商銀行股份有限公司－博時中證央企創新驅動交易型開放式指數證券投資基金）	38,081,521	RMB denominated ordinary shares	38,081,521
Details of connected relations of the above shareholders or whether or not they are acting in concert	Connected relations between Xinjiang Wind Power Co., Ltd. and China Three Gorges New Energy (Group) Co., Ltd.: China Three Gorges New Energy (Group) Co., Ltd. holds 43.33% of the issued share capital of Xinjiang Wind Power Co., Ltd. in total.		

§3 SIGNIFICANT EVENTS

3.1 Significant changes, and respective explanations, to key accounting items and financial indicators during the Reporting Period

1. Currency funds as at 31 March 2020 was RMB 9,679,942,329.22, representing an increase of

33.56% compared with the balance as at 31 December 2019, mainly due to the increase in net cash inflows from operating and investing activities during the reporting period.

2. Financial assets held for trading as at 31 March 2020 was RMB 60,620,863.05, representing a decrease of 84.84% compared with the balance as at 31 December 2019, mainly due to the fact that the structured deposit reached maturity during the reporting period.
3. Prepayments as at 31 March 2020 was RMB 2,822,570,769.59, representing an increase of 47.46% compared with the balance as at 31 December 2019, mainly due to the increase in prepayments for purchase of materials to meet the demand of future orders during the reporting period.
4. Interest receivable as at 31 March 2020 was RMB 49,606,815.43, representing an increase of 34.47% compared with the balance as at 31 December 2019, mainly due to the increase in interest income from creditor's rights investments during the reporting period.
5. Dividend receivable as at 31 March 2020 was RMB 174,121,347.45, representing an increase of 117.66% compared with the balance as at 31 December 2019, mainly due to the increase in distributed profits from joint ventures and associated companies during the reporting period.
6. Held for sale assets as at 31 March 2020 was RMB 10,113,486.13, representing a decrease of 99.84% compared with the balance as at 31 December 2019, mainly due to the completion of delivery of 49% stock shares held by subsidiaries including Stockyard Hill Wind Farm(Holding) Pty Ltd, Tianshi Wind Power Co.Ltd and Tianrun Wind Power Co.Ltd in PingLu District, Shuozhou City during the reporting period.
7. Derivative financial assets (non-current) as at 31 March 2020 was RMB 230,788,237.49, representing an increase of 60.49% compared with the balance as at 31 December 2019, mainly due to the increase in fair value of power price swap contract during the reporting period.
8. Long-term equity investments as at 31 March 2020 was RMB 5,923,472,183.87, representing an increase of 31.89% compared with the balance as at 31 December 2019, mainly due to the completion of delivery of 49% stock shares held by subsidiaries including Stockyard Hill Wind Farm(Holding) Pty Ltd, Tianshi Wind Power Co.Ltd and Tianrun Wind Power Co.Ltd in PingLu District, Shuozhou City, resulting the reclassification of remaining investments in these three companies to investment in joint ventures, and due to the increase in gain from joint ventures and associated companies during the reporting period.
9. Derivative financial liabilities (current) as at 31 March 2020 was RMB 7,191,439.83, representing a decrease of 54.33% compared with the balance as at 31 December 2019, mainly due to the increase in fair value of foreign exchange forward contracts during the reporting period.
10. Contract liabilities as at 31 March 2020 was RMB 14,103,469,004.23, representing an increase of 44.58% compared with the balance as at 31 December 2019, mainly due to the increase in advances from sale of WTGs during the reporting period.
11. Employee benefits payable as at 31 March 2020 was RMB 431,324,111.38, representing a decrease of 36.50% compared with the balance as at 31 December 2019, mainly due to the Group's payment of the salaries accrued at the end of last year during the reporting period.
12. Held for sale liabilities as at 31 March 2020 was RMB 0.00, representing a decrease of 100% compared with the balance as at 31 December 2019, mainly due to the completion of delivery of 49% stock shares held by subsidiaries including Stockyard Hill Wind Farm(Holding) Pty Ltd, Tianshi Wind Power Co.Ltd and Tianrun Wind Power Co.Ltd in PingLu District, Shuozhou City during the reporting period.
13. Other current liabilities as at 31 March 2020 was RMB 65,768,457.27, representing an increase of 40.81% compared with the balance as at 31 December 2019, mainly due to the increase in the balance of pending VAT during the reporting period.
14. Derivative financial liabilities(non-current) as at 31 March 2020 was RMB 99,334,028.42, representing an increase of 177.28% compared with the balance as at 31 December 2019, mainly due to the decrease in fair value of foreign exchange forward contracts during the reporting period.
15. Other income for the reporting period was RMB 25,478,843.41, representing a decrease of 55.71% YoY, mainly due to the decrease in government grants recognized in profit and loss during the reporting period.
16. Investment income for the reporting period was RMB 1,119,698,958.61, representing an increase of 669.02% YoY, mainly due to the gain on disposal of partial equity of subsidiaries during the

reporting period.

17. Gains/losses from changes in fair values for the reporting period was RMB 100,894,883.35, representing an increase of 885.09% YoY, mainly due to the change in fair value of financial instruments during the reporting period.
18. Impairment loss of assets for the reporting period was RMB 698,868.00, representing an increase of 212.46% YoY, mainly due to the increase in provisions for inventories devaluation during the reporting period.
19. Gains/losses on disposal of assets for the reporting period was RMB 4,365,350.48, representing a decrease of 59.29% YoY, mainly due to the decrease in gain on disposal of non-current assets during the reporting period.
20. Income tax expenses for the reporting period was RMB 91,761,166.12, representing an increase of 2,582.05% YoY, mainly due to the increase in taxable income during the reporting period.
21. Net cash flows from operating activities for the reporting period was RMB 227,333,316.46, representing an increase of inflow of 110.81% YoY, mainly due to the increase in cash inflows from sale of WTGs during the reporting period.
22. Net cash flows from investment activities for the reporting period was RMB 807,872,272.12, representing an increase of inflow of 148.66% YoY, mainly due to the increase in cash inflows from disposal of partial equity of subsidiaries during the reporting period.
23. Net cash inflows from financing activities for the reporting period was RMB 987,991,158.42, representing a decrease of inflow of 65.74% YoY, mainly due to the decrease in bank borrowings for wind farm construction during the reporting period.

3.2 Analysis and discussion on the progress of significant events, their impact and resolutions

1. The Company does not have controlling shareholders or de facto controllers, and has not provided funds to any of its shareholders or any of their connected persons, nor has it provided any guarantees to any parties that are not in compliance with the relevant regulations.

2. External sales volume

During the first quarter of 2020, the external sales volume of the Group was 847.56MW, which included 7.50MW of 1.5MW unit, representing 0.89%; 316.50MW of 2S platform unit, representing 37.34%; 402.50MW of 2.5S platform unit, representing 47.49%; 100.96MW of 3S platform unit, representing 11.91%; 20.10MW of 6S platform unit, representing 2.37%。

3. Group Orders

During the reporting period, the Group's external contract orders were 16,826.25MW, which included 343.8 MW of 1.5 MW unit, 3,608.6 MW of 2S platform unit, 7,718.7 MW of 2.5S platform unit, 4,108.05MW of 3S platform unit, 1,039.1MW of 6S platform unit, and 8MW of 8MW unit. The Company had 3,334.70MW unsigned orders, which included: 110 MW of 2S platform unit, 280.8 MW of 2.5S platform unit, 1,734MW of 3S platform unit, and 1,209.9MW of 6S platform unit. External orders totaled 20,160.95MW. The Internal orders of the Group totaled 598.83MW。

3.3 Overdue completed commitments given by the actual controllers, shareholders, connected persons, Acquirer related parties of the Company during the Reporting Period

Commitments	Responsible Parties	Categories of Commitments	Content of Commitments	Date of Commitments	Period for Commitments	Performed or not
Commitments given upon initial public offering or other issuances of shares	Xinjiang Wind Power Co., Ltd.; China Three Gorges (Group) New Energy Co., Ltd.	Commitment to avoid competition within the same industry	Commitment to avoid competition within the same industry	9 May 2007		Yes
Whether or not commitments were performed on time		Yes				

3.4 Security Investments

Unit: RMB

Stock type	Stock code	Stock abbreviation	Initial investment cost	Measurement method	Beginning balance	Change in fair value through profit/loss during the reporting period	Accumulated fair value change through equity	Amount purchased during the reporting period	Amount sold during the reporting period	Gain/Loss during the reporting period	Ending balance	Accounting Item	Capital source
Stock traded at domestic/overseas market	300594	Longertek	50,010,213.96	Fair value	111,654,234.00	-18,980,334.00	42,663,686.04	0.00	0.00	-18,980,334.00	92,673,900.00	Other non-current financial assets	Existing Funds
Stock traded at domestic/overseas market	00579	JNCEC	110,344,465.14	Fair value	97,565,376.19	-17,275,079.81	-28,390,984.25	0.00	0.00	-17,275,079.81	81,953,480.90	Other non-current financial assets	Existing Funds
Other security investments held at the end of reporting period			0.00	--	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--	--

Total	160,354,679.10	--	209,219,610.19	-36,255,413.81	14,272,701.79	0.00	0.00	-36,255,413.81	174,627,380.90	--	--
Date of Announcement of Board of Directors on Approval of Security investment	16 June 2011; 9 December 2011										
Date of Announcement of Shareholders' Meeting on Approval of Security investment (If applicable)											

3.5 Entrusted investment

During the reporting period there is no entrusted investment.

3.6 Derivative Investments

Unit: RMB 10 thousand

Name of trading institutions	Related party relationships	Related party transactions	Derivative investment type	Initial investment cost	Beginning date	Ending date	Beginning balance	Purchased amount during the reporting period	Sold amount during the reporting period	Provisions recognized (If applicable)	Ending balance	Percentage of ending balance to net asset	Gain/loss during the reporting period
Citigroup Energy Inc.	No	No	Feed-in tariff	0.00	2018-10-1	2031-10-1	13,646.01	0.00	0.00	0.00	13,858.77	0.42%	0.00
Lacour Energy Pty, Ltd.	No	No	Purchase option	0.00	2016-9-2	2022-11-30	9,067.76	0.00	0.00	0.00	9,209.14	0.28%	0.00
Bank	No	No	Interest swap	0.00	2018-6-21	2021-8-26	-3,492.09	0.00	0.00	0.00	-6,654.7	-0.20%	1,269.29
Bank	No	No	Foreign exchange Leading Option	0.00	2020-1-7	2022-11-25	0.00	0.00	0.00	0.00	-2,172.36	-0.07%	-1,626.05

Bank	No	No	Foreign currency forward contract	0.00	2018-7-3	2022-11-25	-28.06	0.00	0.00	0.00	7,331.31	0.22%	4,030.37
Total				0.00	--	--	19,193.62	0.00	0.00	0.00	21,572.16	0.65%	3,673.61

Capital source	Existing funds
Related litigations(If applicable)	Nil
Date of announcement of Board of Directors on Approval of Derivative investment (If applicable)	30 March 2019; 24 August 2019
Date of announcement of Shareholders' Meeting on Approval of Derivative investment (If applicable)	22 June 2019
Description of risk analysis and control measures of derivative positions (Including but not limited to market risk, liquidity risk, credit risk, operational risk, legal risk, etc.)	The Group has established a strict risk control system for derivatives investment, including authorization, approval, operation and records of transactions by appropriate personnel, analysis and inspection of relevant risk factors by management regularly.
Changes in market price or fair value of invested derivatives during the reporting period, assumptions and parameters should be disclosed in analysis of fair value of derivatives	Nil
Explanations on significant changes in accounting policies and treatment methods for derivatives during the reporting period	Nil
Special opinions of independent directors on the company's derivatives investment and risk control	The company and its holding subsidiaries carry out foreign exchange and interest rate hedging business based on specific business operations, to avoid and prevent exchange rate and interest rate risks, which is beneficial to reduce the impact of exchange rate and interest rate fluctuations on the company. The above actions are necessary and feasible, and there is no situation that harms the interests of the company and all shareholders, especially small and medium shareholders. Foreign exchange and interest rate hedging business carried out by the company have fulfilled the relevant decision-making procedures, and are in accordance with the laws and regulations and the relevant provisions of the "Articles of Association". Therefore, we unanimously agree that the company and its holding subsidiaries conduct hedging business.

Note: Due to the company's business development needs, there are various financial derivative risks such as foreign exchange, interest rates, and feed-in tariff. The company's derivatives transactions are all for hedge purposes, not for arbitrage or investment purposes. Therefore, according to different hedged items, hedging transactions are classified in terms of types of derivative financial instrument.

Foreign exchange risk hedging mainly consists of foreign exchange forward contracts and foreign exchange leading options; Interest rate risk hedging is mainly interest rate swaps; Feed-in tariff risk hedging is mainly feed-in tariff swap contracts; etc. Except for feed-in tariff swaps, counterparties of foreign exchange and interest rate hedging are banks, in accordance with national laws and regulations and company articles. The duration of transactions matches the time when the business occurs, based on actual business needs of hedging.

3.7 Violated Guarantee

During the Reporting Period, there is no violated guarantee by the Company.

3.8 Non-business Capital Utilized by the Controlling Shareholders and Their Respective Connected Persons to the Company

During the Reporting Period, there is no non-business capital utilized by the controlling shareholders and their respective connected persons to the Company.

3.9 Investigations, Communications and Interviews Checklist during the Reporting Period

Time	Form	Object Type	Basic Information
2 January 2020	Field Investigation	Institution	Overall Situation of the Company and Industry
17 January 2020	Field Investigation	Institution	Recent Situation of the Company, Company Operation, Financial Standing
17 January 2020	Phone Communication	Institution	Company Operation, Financial Standing

§4 FINANCIAL STATEMENTS

4.1 Financial Statements

4.1.1 Consolidated Balance Sheet

Prepared by: Xinjiang Goldwind Science & Technology Co., Ltd. **Unit RMB**

Items	As at 31 March 2020	As at 31 December 2019
CURRENT ASSETS:		
Currency funds	9,679,942,329.22	7,247,512,962.09
Financial assets held for trading	60,620,863.05	400,000,000.00
Derivative financial assets	91,458,867.26	99,706,042.85
Bills receivables	0.00	0.00
Trade receivables	16,124,863,371.34	15,562,565,124.24
Receivables financing	1,817,698,283.91	2,430,646,955.55
Prepayments	2,822,570,769.59	1,914,063,591.47
Other receivables	1,898,776,952.10	1,305,241,424.82
Including: Interest receivables	49,606,815.43	36,891,746.02
Dividends receivable	174,121,347.45	79,998,702.62
Inventories	9,226,605,728.30	8,123,836,737.14
Contract assets	1,083,786,451.54	923,808,658.16
Held for sale assets	10,113,486.13	6,213,780,327.15
Non-current assets due within one year	1,584,760,229.77	2,004,105,155.53
Other current assets	2,417,673,126.66	2,218,900,891.06
Total current assets	46,818,870,458.87	48,444,167,870.06
NON-CURRENT ASSETS		
Derivative financial assets	230,788,237.49	143,800,439.10
Creditor's rights investment	301,231,768.71	306,539,015.23
Long-term receivables	8,128,387,419.05	8,307,827,201.39
Long-term equity investments	5,923,472,183.87	4,491,120,735.69
Other equity instrument investments	189,962,752.05	209,785,838.91
Other non-current financial assets	752,764,836.33	787,359,753.76
Investment properties	30,426,880.82	34,027,718.40
Fixed assets	19,811,592,766.14	19,396,985,436.03

Construction in progress	9,028,103,831.74	9,613,386,102.78
Right-of-use assets	807,423,985.31	801,324,580.58
Intangible assets	3,324,669,203.18	3,385,001,763.39
Development expenses	687,230,407.59	645,139,787.81
Goodwill	461,044,395.15	470,159,963.38
Long-term deferred expenses	70,796,302.32	79,806,679.23
Deferred tax assets	1,913,245,352.59	1,864,269,988.35
Other non-current assets	3,619,320,999.34	4,076,380,998.93
Total non-current assets	55,280,461,321.68	54,612,916,002.96
Total assets	102,099,331,780.55	103,057,083,873.02
CURRENT LIABILITIES:		
Short-term borrowings	2,343,426,892.33	1,974,072,209.24
Derivative financial liabilities	7,191,439.83	15,745,240.33
Bills payables	9,158,334,184.12	9,763,574,477.54
Trade payables	13,457,372,869.19	15,664,400,116.63
Receipts in advance	5,440,267.52	5,041,991.65
Contract liabilities	14,103,469,004.23	9,755,122,039.49
Employee benefits payable	431,324,111.38	679,265,298.53
Tax payables	426,028,636.52	440,295,572.82
Other payables	1,206,429,308.73	1,559,166,976.87
Including: Interest payables	1,299,725.00	1,117,445.00
Dividends payables	65,999,016.97	65,999,016.97
Held for sale liabilities	0.00	4,325,763,058.90
Provisions	1,712,228,924.63	1,608,493,833.88
Non-current liabilities due within one year	3,796,543,140.59	3,731,251,902.08
Other current liabilities	65,768,457.27	46,706,789.56
Total current liabilities	46,713,557,236.34	49,568,899,507.52
NON-CURRENT LIABILITIES:		
Derivative financial liabilities	99,334,028.42	35,825,068.04
Long-term borrowings	15,808,615,016.86	15,046,352,147.17
Bonds payable	295,942,810.39	288,231,926.37
Lease liabilities	677,817,586.17	701,606,353.51
Long-term payables	1,689,339,567.79	1,557,157,040.14
Provisions	2,295,826,404.74	2,186,405,371.93

Deferred income	238,070,985.95	236,448,193.62
Deferred tax liabilities	951,741,506.89	947,736,831.71
Other non-current liabilities	278,359,892.97	264,172,354.56
Total non-current liabilities	22,335,047,800.18	21,263,935,287.05
Total liabilities	69,048,605,036.52	70,832,834,794.57
OWNERS' EQUITY：		
Share capital	4,225,067,647.00	4,225,067,647.00
Other equity instruments	1,993,618,490.57	1,993,618,490.57
Including: Preferred stock	0.00	0.00
Perpetual medium-term notes	1,993,618,490.57	1,993,618,490.57
Capital reserve	12,084,389,157.11	12,084,389,157.11
Other comprehensive income	-448,834,936.20	-349,964,773.93
Special reserve	0.00	0.00
Surplus reserve	1,438,512,779.72	1,438,512,779.72
Unappropriated profit	12,189,070,825.43	11,283,498,199.13
Total equity attributable to owners of the parent company	31,481,823,963.63	30,675,121,499.60
Minority interests	1,568,902,780.40	1,549,127,578.85
Total owners' equity	33,050,726,744.03	32,224,249,078.45
Total liabilities and owners' equity	102,099,331,780.55	103,057,083,873.02

Legal Representative:	Person-in-charge of accounting affairs	Head of accounting department:
Wu Gang	Liu Chunzhi	Zhang Yeheng

4.1.2 Parent Company Balance Sheet

Prepared by: Xinjiang Goldwind Science & Technology Co., Ltd. **Unit RMB**

Items	As at 31 March 2020	As at 31 December 2019
CURRENT ASSETS:		
Currency funds	4,156,084,547.48	5,173,372,696.06
Financial assets held for trading	0.00	400,000,000.00
Trade receivables	10,841,580,446.42	10,861,380,478.71
Receivables financing	1,161,870,567.35	1,742,292,471.37
Prepayments	2,477,177,537.24	1,128,559,580.81
Other receivables	6,045,243,580.33	5,727,319,568.80
Including: Interest receivables	297,876,833.14	223,127,286.73

Dividends receivable	844,185,725.00	486,589,950.00
Inventories	4,026,450,397.41	3,816,223,481.74
Non-current assets due within one year	7,706,137,412.90	5,331,880,525.29
Other current assets	639,170,829.34	492,502,477.25
Total current assets	37,053,715,318.47	34,673,531,280.03
NON-CURRENT ASSETS:		
Creditor's rights investment	66,089,310.41	66,101,323.50
Derivative financial assets	0.00	977,200.00
Long-term receivables	2,971,637,200.90	3,057,662,751.36
Long-term equity investments	17,109,803,209.64	17,031,678,209.64
Other equity instrument investments	5,695,394.40	5,695,394.40
Fixed assets	207,655,977.32	217,142,692.34
Construction in progress	22,178,343.84	23,563,597.21
Right-of-use assets	4,607,715.85	5,048,502.33
Intangible assets	228,519,748.04	231,606,568.45
Development expenses	709,165,602.44	669,075,844.82
Long-term deferred expenses	7,454,998.83	9,065,278.56
Deferred tax assets	677,097,206.31	626,014,745.46
Other non-current assets	2,029,704,026.59	2,116,311,873.52
Total non-current assets	24,039,608,734.57	24,059,943,981.59
Total assets	61,093,324,053.04	58,733,475,261.62
CURRENT LIABILITIES:		
Short-term borrowings	3,685,803,310.42	3,313,382,728.89
Bill payables	9,188,096,461.85	9,797,003,681.90
Trade payables	7,781,657,883.36	8,684,879,612.83
Contract liabilities	10,846,420,190.50	7,167,018,986.82
Employee benefits payable	234,895,303.48	251,794,562.81
Tax payables	3,838,797.82	8,678,088.45
Other payables	2,319,143,836.53	2,709,754,036.51
Including: Interest payables	106,836,686.67	96,166,574.17
Dividends payables	50,410,958.90	50,000,000.00
Provisions	1,218,244,386.08	1,175,178,194.56
Non-current liabilities due within one year	135,789,661.61	289,378,468.67

Other current liabilities	4,791,648.49	0.00
Total current liabilities	35,418,681,480.14	33,397,068,361.44
NON-CURRENT LIABILITIES:		
Long-term borrowings	412,000,000.00	412,000,000.00
Derivative financial liabilities	30,790,595.00	0.00
Bonds payable	283,242,689.42	288,231,926.37
Lease liabilities	3,073,338.39	2,238,694.48
Long-term payables	875,150,604.20	763,759,661.20
Provisions	1,602,799,631.19	1,507,244,574.75
Deferred income	50,566,692.49	51,561,135.55
Deferred tax liabilities	28,098,385.72	23,792,403.28
Total non-current liabilities	3,285,721,936.41	3,048,828,395.63
Total liabilities	38,704,403,416.55	36,445,896,757.07
OWNERS' EQUITY:		
Share capital	4,225,067,647.00	4,225,067,647.00
Other equity instruments	1,993,618,490.57	1,993,618,490.57
Including: Preferred stock	0.00	0.00
Perpetual medium-term notes	1,993,618,490.57	1,993,618,490.57
Capital reserve	12,235,580,201.66	12,235,580,201.66
Other comprehensive income	-9,302,180.04	-24,391,322.05
Special reserve	0.00	0.00
Surplus reserve	1,439,569,382.12	1,439,569,382.12
Unappropriated profit	2,504,387,095.18	2,418,134,105.25
Total owners' equity	22,388,920,636.49	22,287,578,504.55
Total liabilities and owners' equity	61,093,324,053.04	58,733,475,261.62

Legal Representative: Wu Gang Person-in-charge of accounting affairs Liu Chunzhi Head of accounting department: Zhang Yeheng

4.1.3 Consolidated Income Statement

Prepared by: Xinjiang Goldwind Science & Technology Co., Ltd. **Unit RMB**

Items	For the period of 1 January to 31 March 2020	For the period of 1 January to 31 March 2019
I. Total operating income	5,467,303,264.87	5,395,746,059.37

Including: Operating income	5,467,303,264.87	5,395,746,059.37
II. Total operating costs	5,645,735,963.61	5,281,705,167.50
Including: Operating costs	4,290,003,448.30	3,959,366,796.82
Tax and surcharge	21,171,549.29	22,883,877.74
Selling and distribution expenses	491,152,995.99	392,209,529.47
Administrative expenses	351,543,216.87	351,018,721.69
Research and development expenses	210,498,908.89	246,322,058.93
Financial expenses	281,365,844.27	309,904,182.85
Including: interest expenses	234,597,515.78	253,749,312.21
interest incomes	56,498,126.76	37,909,049.98
Add: Other income	25,478,843.41	57,526,195.28
Investment income	1,119,698,958.61	145,600,094.34
Including: Gains from investments in associated enterprises and joint ventures	34,197,213.28	140,245,427.95
Gains/losses from changes in fair values	100,894,883.35	-12,851,311.96
Impairment loss of credit	-61,848,300.94	-55,404,809.90
Impairment loss of assets	-698,868.00	-223,663.01
Gains/losses on disposal of assets	4,365,350.48	10,723,390.24
III. Operating profits (losses will be shown with "-" sign)	1,009,458,168.17	259,410,786.86
Add: Non-operating income	318,377.71	5,830,793.87
Less: Non-operating expenses	3,334,062.51	300,795.51
IV. Total profits (losses will be shown with "-" sign)	1,006,442,483.37	264,940,785.22
Less: Income tax expenses	91,761,166.12	3,421,303.63
V. Net profits (losses will be shown with "-" sign)	914,681,317.25	261,519,481.59
(I) Classification by operating continuity		
1.Continuous operating net profits (losses will be shown with "-" sign)	914,681,317.25	261,519,481.59
2.Discontinuous operating net profits (losses will be shown with "-" sign)	0.00	0.00
(II) Classification by ownership		
1.Net profits attributable to owners of the parent company	894,906,115.70	228,608,488.56

2.Gains or losses attributable to minority interests	19,775,201.55	32,910,993.03
VI. Other comprehensive income (net of tax)	-88,203,651.67	-183,432,198.04
i. Other comprehensive income attributable to owners of the parent company	-88,203,651.67	-183,432,198.04
(i) Other comprehensive income items that will not be reclassified to profit or loss in subsequent periods	0.00	99,535,238.98
Gains or losses from fair value changes of other equity instrument investments	0.00	99,535,238.98
(ii) Other comprehensive income items that will be reclassified subsequently to profit or loss when specific conditions are met	-88,203,651.67	-282,967,437.02
Other comprehensive income under equity method that will be reclassified subsequently to profit or loss	-42,726,415.25	0.00
Cash flow hedging reserve	-3,226,697.09	-78,333,042.02
Exchange differences on translation of foreign operations	-45,486,516.80	-204,634,395.00
Other	3,235,977.47	0.00
ii.Other comprehensive income attributable to minority interests	0.00	0.00
VII. Total comprehensive income	826,477,665.58	78,087,283.55
Total comprehensive income attributable to owners of the parent company	806,702,464.03	45,176,290.52
Total comprehensive income attributable to minority shareholders	19,775,201.55	32,910,993.03
VIII. Earnings per share		
(I) Basic	0.1767	0.0534
(II) Diluted	0.1767	0.0534

Legal Representative:	Person-in-charge of accounting affairs	Head of accounting department:
Wu Gang	Liu Chunzhi	Zhang Yeheng

4.1.4 Parent Company Income Statement

Prepared by: Xinjiang Goldwind Science & Technology Co., Ltd **Unit RMB**

Items	For the period of 1 January to 31 March 2020	For the period of 1 January to 31 March 2019

I. Operating income	3,403,780,556.30	3,318,393,971.28
Less: Operating costs	3,291,452,032.52	3,136,319,191.96
Tax and surcharge	3,418,756.42	3,564,243.26
Selling and distribution expenses	327,153,068.98	220,215,994.38
Administrative expenses	38,666,966.13	43,669,647.73
Research and development expenses	101,604,448.40	50,589,999.73
Financial expenses	-78,424,081.15	-22,559,442.68
Including: interest expenses	30,121,829.36	36,449,579.39
interest incomes	114,281,789.65	111,798,561.81
Add: Other income	1,308,635.04	25,961,722.35
Investment income	352,888,960.71	202,500,658.27
Including: Gains/losses from investments in associated enterprises and joint ventures	0.00	0.00
Gains/losses from changes in fair values	2,563,915.69	0.00
Impairment loss of credit	-36,559,809.26	-46,589,153.61
Impairment loss of assets	-3,349.35	-2,909.39
Gains/losses on disposal of assets	13,513.45	-83,169.39
II. Operating profits (losses will be shown with “-” sign)	40,121,231.28	68,381,485.13
Add: Non-operating income	4,000.29	35,000.01
Less: Non-operating expenses	415,831.65	150,000.00
III. Total profits (losses will be shown with “-” sign)	39,709,399.92	68,266,485.14
Less: Income tax expenses	-46,543,590.01	-19,735,871.74
IV. Net profits (losses will be shown with “-” sign)	86,252,989.93	88,002,356.88
1.Continuous operating net profits (losses will be shown with “-” sign)	86,252,989.93	88,002,356.88
2.Discontinuous operating net profits (losses will be shown with “-” sign)	0.00	0.00
V. Other comprehensive income	15,089,142.01	275,812.60
i. Other comprehensive income items that will not be reclassified subsequently to profit or loss	0.00	0.00
Gains or losses from fair value changes of other equity instrument investments	0.00	0.00
ii. Other comprehensive income items that will be reclassified subsequently to profit or loss when specific conditions are met	15,089,142.01	275,812.60

Exchange differences on translation of foreign operations	-225,778.69	275,812.60
Cash flow hedging reserve	15,314,920.70	0.00
VI. Total comprehensive income	101,342,131.94	88,278,169.48
VII. Earnings per share		
(I) Basic	0.0145	0.0166
(II) Diluted	0.0145	0.0166

Legal Representative: Wu Gang   Person-in-charge of accounting affairs Liu Chunzhi   Head of accounting department: Zhang Yeheng

4.1.5 Consolidated Statement of Cash Flows

Prepared by: Xinjiang Goldwind Science & Technology Co., Ltd. **Unit: RMB**

Items	For the period of 1 January to 31 March 2020	For the period of 1 January to 31 March 2019
I. Cash flows from operating activities		
Cash received from sales of goods, provision of services	9,985,686,222.14	5,079,477,317.34
Tax refund received	171,822,671.52	288,708,716.05
Other cash received relating to operating activities	315,926,854.31	202,879,612.26
Subtotal of cash inflows	10,473,435,747.97	5,571,065,645.65
Cash paid for goods purchased, services rendered	8,071,533,780.66	5,571,192,671.71
Cash paid to or on behalf of employees	831,037,982.55	856,151,476.35
Taxes paid	534,721,966.50	301,413,864.70
Other cash paid relating to operating activities	808,808,701.80	946,161,267.51
Subtotal of cash outflows	10,246,102,431.51	7,674,919,280.27
Net cash flows from operating activities	227,333,316.46	-2,103,853,634.62
II. Cash flows from investment activities:		
Cash received from recovery of investments	531,356,398.72	189,509,264.00
Cash from investment income	32,941,038.33	27,033,971.34
Net cash from disposal of fixed assets, intangible assets and other long-term assets	34,988,709.57	6,862,689.36
Net cash from disposal of subsidiaries and other operating entities	1,142,758,441.23	0.00
Other cash received relating to investment activities	6,577,990.74	8,029,178.46
Subtotal of cash inflows	1,748,622,578.59	231,435,103.16

Cash paid for purchase of fixed assets, intangible assets and other long-term assets	826,625,400.05	1,592,577,595.32
Cash paid for investments	32,840,800.00	283,706,764.18
Cash paid for subsidiaries and other business entities	26,816,865.98	8,250,000.00
Other cash paid relating to investment activities	54,467,240.44	7,234,814.34
Subtotal of cash outflows	940,750,306.47	1,891,769,173.84
Net cash flows from investment activities	807,872,272.12	-1,660,334,070.68
III. Cash flows from financing activities		
Cash received from investments	4,165,000.00	18,360,000.00
Including: Cash received from investments of minority shareholders through subsidiaries	4,165,000.00	18,360,000.00
Cash received from borrowings	1,986,592,894.87	3,693,232,735.64
Cash received relating to other financing activities	27,952,480.78	4,358,529.84
Subtotal of cash inflows	2,018,710,375.65	3,715,951,265.48
Cash paid for repayment of debts	785,200,931.52	412,285,925.37
Cash payments for distribution of dividends, profits or interest expenses	183,315,365.43	218,937,189.15
Including: Dividends and profits paid to minority shareholders by subsidiaries	0.00	0.00
Other cash paid relating to financing activities	62,202,920.28	200,983,132.55
Subtotal of cash outflows	1,030,719,217.23	832,206,247.07
Net cash flows from financing activities	987,991,158.42	2,883,745,018.41
IV. Effect of exchange rate changes on cash	-44,073,069.29	-57,878,012.08
V. Net increase in cash and cash equivalents	1,979,123,677.71	-938,320,698.97
Plus: Balance of cash and cash equivalents at the beginning of the period	6,807,416,485.88	5,012,016,724.04
VI. Balance of cash and cash equivalents at the end of the period	8,786,540,163.59	4,073,696,025.07

Legal Representative: Wu Gang   Person-in-charge of accounting affairs Liu Chunzhi   Head of accounting department: Zhang Yeheng

4.1.6 Parent Company Statement of Cash Flows

Prepared by: Xinjiang Goldwind Science & Technology Co., Ltd **Unit RMB**

Items	For the period of 1 January to 31 March 2020	For the period of 1 January to 31 March 2019
I. Cash flows from operating activities		

Cash received from sales of goods, provision of services	8,609,691,173.80	2,485,274,108.78
Tax refund received	91,689,693.05	243,823,534.62
Other cash received relating to operating activities	333,742,805.36	4,565,117,866.95
Subtotal of cash inflows	9,035,123,672.21	7,294,215,510.35
Cash paid for goods purchased, services rendered	7,642,379,529.59	4,528,958,293.02
Cash paid to or on behalf of employees	67,424,727.86	72,859,361.39
Taxes paid	7,570,815.92	9,197,619.79
Other cash paid relating to operating activities	710,051,720.10	5,153,235,110.62
Subtotal of cash outflows	8,427,426,793.47	9,764,250,384.82
Net cash flows from operating activities	607,696,878.74	-2,470,034,874.47
II. Cash flows from investment activities:		
Cash received from recovery of investments	400,000,000.00	0.00
Cash from investment income	3,260,562.70	1,121,120,787.38
Net cash from disposal of fixed assets, intangible assets and other long-term assets	36,363.57	3,953.86
Other cash received relating to investment activities	3,237,499,685.25	2,190,810,237.49
Subtotal of cash inflows	3,640,796,611.52	3,311,934,978.73
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	9,802,525.96	44,202,434.04
Cash paid for investments	78,125,000.00	85,897,880.00
Other cash paid relating to investment activities	5,368,101,941.56	2,382,948,776.25
Subtotal of cash outflows	5,456,029,467.52	2,513,049,090.29
Net cash flows from investment activities	-1,815,232,856.00	798,885,888.44
III. Cash flows from financing activities		
Cash received from investments	0.00	0.00
Cash received from borrowings	947,000,000.00	1,198,875,000.00
Cash received relating to other financing activities	0.00	1,371,398.44
Subtotal of cash inflows	947,000,000.00	1,200,246,398.44
Cash paid for repayment of debts	728,822,227.16	172,586,163.10
Cash payments for distribution of dividends, profits or interest expenses	29,005,108.28	33,237,066.47
Other cash paid relating to financing activities	0.00	0.00
Subtotal of cash outflows	757,827,335.44	205,823,229.57
Net cash flows from financing activities	189,172,664.56	994,423,168.87
IV. Effect of exchange rate changes on cash	1,075,164.12	-1,340,345.48

V. Net increase in cash and cash equivalents	-1,017,288,148.58	-678,066,162.64
Plus: Balance of cash and cash equivalents at the beginning of the period	5,173,372,696.06	2,207,957,813.27
VI. Balance of cash and cash equivalents at the end of the period	4,156,084,547.48	1,529,891,650.63

Legal Representative: Wu Gang | Person-in-charge of accounting affairs Liu Chunzhi | Head of accounting department: Zhang Yeheng

4.2 Auditors’ Report

4.2.1 The 2020 First Quarterly Report is unaudited.

By order of the Board
Xinjiang Goldwind Science & Technology Co., Ltd.
Ma Jinru
Company Secretary

Beijing, 28 April 2020

As of the date of this announcement, the executive directors of the Company are Mr. Wu Gang, Mr. Cao Zhigang and Mr. Wang Haibo; the non-executive directors are Mr. Gao Jianjun, Ms. Gu Hongmei and Mr. Lu Hailin; and the independent non-executive directors are Dr. Tin Yau Kelvin Wong, Mr. Wei Wei and Ms. Yang Jianping.