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

2021 FIRST QUARTERLY REPORT

Summary

The Board of the Company hereby announces the 2021 First Quarterly Report of the Company which has been prepared in accordance with the PRC GAAP and is unaudited.

This announcement is made in accordance with 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 2021 (the "**2021 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 2021 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 2021 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.

Other than the members listed below, all other members of the Board attended the board meeting in person at which this report was considered and approved:

Name	Position	Reasons for not Attending in Person	Mandatary
Wang Haibo	Director	Work Reasons	Wu Gang
Gao Jianjun	Director	Work Reasons	Wu Gang
Lu Hailin	Director	Work Reasons	Cao Zhigang

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

§2 BASIC INFORMATION OF THE COMPANY

2.1 Principal accounting figures and financial indicators

	For the Period of 1 January to 31 March 2021 (the "Reporting Period")	**For the Period of 1 January to 31 March 2020**	**Percentage Change Year-over-Year ("YoY")**
Revenue from operations (RMB)	6,822,208,640.08	5,467,303,264.87	24.78%
Net profits attributable to shareholders of the Company (RMB)	972,069,149.58	894,906,115.70	8.62%
Net profits attributable to shareholders of the Company after deducting non-recurring gains and losses (RMB)	917,170,555.91	771,684,569.43	18.85%

Net cash flows from operating activities (RMB)	-3,682,091,789.99	227,333,316.46	-1,719.69%
Basic earnings per share (RMB/share)	0.2212	0.1767	25.18%
Diluted earnings per share (RMB/share)	0.2212	0.1767	25.18%
Weighted average return on net assets	2.96%	2.99%	-0.03 percentage point
	As at 31 March 2021	**As at 31 December 2020**	**Percentage Change**
Total assets (RMB)	111,509,364,539.89	109,138,181,082.67	2.17%
Net assets attributable to shareholders of the Company (RMB)	35,096,250,450.47	34,168,252,042.49	2.72%

Non-recurring Gains and Losses Items

Unit: RMB

Items	Amount for the Reporting Period	Notes
Gains or losses on disposal of non-current assets (including provisions for asset impairment write-offs)	-1,758,781.24	
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)	29,701,642.20	
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	32,384,266.72	
Other non-operating income and expenses	4,468,828.14	
Less: Relevant income tax	9,270,185.26	
Relevant amount attributable to minority shareholders (after tax)	627,176.89	
Total	54,898,593.67	--

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

Unit: Shares

Total Number of Shareholders						214,290
Shareholdings of Top 10 Shareholders						
Name	**Type**	**Shareholding Percentage**	**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%	772,076,083			
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			
Xinjiang Wind Power Co., Ltd. (新疆風能有限責任公司)	State-owned legal person	12.12%	511,867,125		Pledged	157,490,000
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			
HKSCC Limited (香港中央結算有限公司)	Overseas legal person	4.43%	186,969,005			
Wu Gang (武鋼)	Domestic natural person	1.47%	62,138,411	46,603,808		
National Social Security Fund -Portfolio 102 （全國社保基金一零二組合）	Other	1.18%	49,842,218			
China Securities Finance Corporation Limited(中國證券金融股份有限公司)	Domestic general legal person	0.71%	29,862,704			
Hua Insurance-Existing Fund(華夏人壽保險股份有限公司－自有資金)	Other	0.47%	19,928,855			
Ping An Bank Co., Ltd.-Bosera Growth and Navigation Mixed Fund (平安銀行股份有限公司－博時成長領航靈活配置混合型	Other	0.42%	17,717,547			

證劵投資基金)						

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)	772,076,083	Overseas listed foreign shares	772,076,083
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
Xinjiang Wind Power Co., Ltd. (新疆風能有限責任公司)	511,867,125	RMB denominated ordinary shares	511,867,125
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
HKSCC Limited (香港中央結算有限公司)	186,969,005	RMB denominated ordinary shares	186,969,005
National Social Security Fund -Portfolio 102 （全國社保基金一零二組合）	49,842,218	RMB denominated ordinary shares	49,842,218
China Securities Finance Corporation Limited(中國證券金融股份有限公司)	29,862,704	RMB denominated ordinary shares	29,862,704
Hua Insurance-Existing Fund(華夏人壽保險股份有限公司－自有資金)	19,928,855	RMB denominated ordinary shares	19,928,855
Ping An Bank Co., Ltd.- Bosera Growth and Navigation Mixed Fund （平安銀行股份有限公司－博時成長領航靈活配置混合型證劵投資基金)	17,717,547	RMB denominated ordinary shares	17,717,547
China Merchants Bank Co., Ltd.-Bosera Central-SOEs Technological Innovation Index ETF Feeder 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）	12,759,882	RMB denominated ordinary shares	12,759,882
Details of connected relations of the above shareholders or whether or not they are acting in concert	1. 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.. 2. The Company is not aware whether there is any connected relation or concerted action relationship among the other above-mentioned shareholders.		

§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 2021 was RMB5,746,733,080.77, representing a decrease of 30.54% compared with the balance as at 31 December 2020, mainly due to the decrease in cash received from sales of goods, provision of services during the reporting period.
2. Financial assets held for trading as at 31 March 2021 was RMB100,000,000.00, representing a decrease of 80.00% compared with the balance as at 31 December 2020, mainly due to the structured deposit reaching maturity during the reporting period.
3. Derivative financial assets (current potion) as at 31 March 2021 was RMB184,511,275.82, representing a decrease of 38.37%, mainly due to the delivery of foreign exchange forward contracts during the reporting period.
4. Prepayments as at 31 March 2021 was RMB2,952,850,792.13, representing an increase of 94.23% compared with the balance as at 31 December 2020, mainly due to the increase in prepayments for purchase of materials to meet the demand of future orders during the reporting period.
5. Non-current assets due within one year as at 31 March 2021 was RMB1,615,385,894.91, representing an increase of 95.57% compared with the balance at 31 December 2020, mainly due to the increase in the receivables from product quality warranty due within one year and receivables from finance lease during the reporting period.
6. Other current assets as at 31 March 2021 was RMB1,503,329,194.49, representing an increase of 33.76% compared with the balance at 31 December 2020, mainly due to the increase in deductible and pending VAT during the reporting period.
7. Derivative financial liabilities (current portion) as at 31 March 2021 was RMB154,426,163.63, representing a decrease of 44.02% compared with the balance as at 31 December 2020, mainly due to the increase in fair value of foreign exchange forward contracts during the reporting period.
8. Employee benefits payable as at 31 March 2021 was RMB582,632,254.17, representing a decrease of 34.72% compared with the balance as at 31 December 2020, mainly due to the Company's payment of employee benefits accrued at the end of prior year during the reporting period.
9. Derivative financial liabilities (non-current portion) as at 31 March 2021 was RMB378,406.77, representing an increase of 100.00% compared with the balance at 31 December 2020, mainly due to the decrease in fair value of foreign exchange forward contracts during the reporting period.
10. Other comprehensive income as at 31 March 2021 was RMB-125,316,996.83, representing a decrease of 39.97% compared with the balance at 31 December 2020, mainly due to the change in exchange difference from translation of foreign currency financial statements and cash flow hedging reserve, etc. during the reporting period.
11. Tax and surcharges for the reporting period was RMB32,740,447.86, representing an increase of 54.64% YoY, mainly due to the increase in operating income during the reporting period.
12. Other income for the reporting period was RMB53,779,982.40, representing an increase of 111.08% YoY, mainly due to the increase in government grant recognized in profit and loss during the reporting period.
13. Investment income for the reporting period was RMB581,492,681.81, representing a decrease of 48.07% YoY, mainly due to the gain on disposal of equity of subsidiaries during the prior period.
14. Gains from changes in fair values for the reporting period was RMB25,086,902.06, representing a decrease of 75.14% YoY, mainly due to the change in fair value of financial instruments held by the Company during the reporting period.
15. Impairment loss of credit for the reporting period was RMB35,881,874.24, representing a decrease of 41.98% YoY, mainly due to the decrease in impairment loss of credit for account receivables recognized during the reporting period.
16. Impairment loss of assets for the reporting period was RMB481,368.94, representing a decrease of 31.12% YoY, mainly due to the decrease in provisions for inventories devaluation recognized during

the reporting period.

17. Gains/losses on disposal of assets for the reporting period was RMB-1,758,781.24, representing a decrease of 140.29% YoY, mainly due to the increase in loss on disposal of non-current assets during the reporting period.
18. Non-operating income for the reporting period was RMB6,980,949.98, representing an increase of 2,092.66% YoY, mainly due to the increase in penalty income during the reporting period.
19. Income tax expense for the reporting period was RMB212,270,954.10, representing an increase of 131.33% YoY, mainly due to the increase in taxable income during the reporting period.
20. Net cash outflows from operating activities for the reporting period was RMB3,682,091,789.99, representing a decrease of 1,719.69% YoY, mainly due to the decrease in cash inflows from sale of WTGs and the increase in prepayments for purchase of materials to meet the demand of future orders during the reporting period.
21. Net cash outflows from investing activities for the reporting period was RMB326,654,617.22, representing a decrease of 140.43% YoY, mainly due to the decrease in cash inflows from disposal of equity of subsidiaries during the reporting period.
22. Net cash inflows from financing activities for the reporting period was RMB1,575,472,498.81, representing an increase of 59.46% YoY, mainly due to the increase 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

From January to March 2021, the external sales volume of the Group was 1,091.32MW, which included 4.65MW of 1.5MW unit, representing 0.43%; 581.65MW of 2S platform unit, representing 53.30%; 317.97MW of 3S/4S platform unit, representing 29.13%; 187.05MW of 6S/8S platform unit, representing 17.14%.

3. Group Orders

As at 31 March 2021, total external order backlog of the Group was 14,451.85MW. The Group's external contract orders were 11,136.65MW, which included 25.5 MW of 1.5 MW unit, 3,986.1 MW of 2S platform unit, 5,421.55 MW of 3S/4S platform unit, 1,703.5MW of 6S/8S platform unit. The Company had 3,315.2MW of successful bids, which included: 49.5 MW of 1.5MW unit, 1,957.6 MW of 2S platform unit, 1,308.1MW of 3S/4S platform unit. In addition, the internal order backlog of the Group totaled 1,510.40 MW。

3.3 Overdue commitments given by the actual controllers, shareholders, connected persons, acquirer and 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		Performing
Whether or not commitments were performed on time		Yes				

3.4 Financial Asset Investments

3.4.1 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	36,658,207.70	Fair value	36,734,372.46	-651,813.96	76,164.76	0.00	0.00	-651,813.96	36,082,558.50	Other non-current financial assets	Existing Funds
Stock traded at domestic/overseas market	688658	Youcare Pharma	100,000,000.00	Fair value	146,222,924.40	-11,100,222.00	46,222,924.40	0.00	0.00	-11,100,222.00	135,122,702.40	Other non-current financial assets	Existing Funds

Stock traded at domestic/overseas market	00579	JNCEC	109,721,726.97	Fair value	171,192,683.78	-51,735,433.23	61,470,956.81	0.00	0.00	-51,735,433.23	119,805,984.34	Other non-current financial assets	Existing Funds
Total			246,379,934.67	--	354,149,980.64	-63,487,469.19	107,770,045.97	0.00	0.00	-63,487,469.19	291,011,245.24	--	--
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)													

3.4.2 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**
Lacour Energy Pty, Ltd.	No	No	Purchase option	0.00	2016-9-2	2022-11-30	15,991.28	0.00	0.00	0.00	16,106.86	0.45%	0.00
Bank	No	No	Interest swap	0.00	2018-6-21	2021-8-20	-2,941.65	0.00	0.00	0.00	-1,544.18	-0.04%	0.00
Bank	No	No	Foreign exchange Leading Option	0.00	2020-1-7	2023-5-25	6,700.88	0.00	0.00	0.00	5,377.20	0.15%	-1,018.59
Bank	No	No	Foreign currency forward contract	0.00	2019-7-8	2024-3-12	12,980.64	0.00	0.00	0.00	9,567.60	0.27%	2,088.27

Total	0.00	--	--	32,731.15	0.00	0.00	0.00	29,507.48	0.83%	1,069.68
Capital source	Existing funds									
Related litigations(If applicable)	Nil									
Date of announcement of Board of Directors on Approval of Derivative investment (If applicable)	24 March 2018 30 March 2019 24 August 2019 1 April 2020									
Date of announcement of Shareholders' Meeting on Approval of Derivative investment (If applicable)	13 June 2018 22 June 2019 24 June 2020									
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.									

3.5 Entrusted Investment

During the Reporting Period, no entrusted investment was held by the Company.

3.6 Illegal External Guarantee

During the Reporting Period, the Company has not provided any illegal external guarantee.

3.7 Non-operating Capital Utilized by the Controlling Shareholders and Their Respective Connected Persons to the Company

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

3.8 Investigations, Communications and Interviews Checklist during the Reporting Period

Time	Venue	Mode	Object Type	Object	Basic Information	Index
8 January 2021	Goldwind	Phone Communication	Institution	First Shanghai Securities and its clients	Wind Power Industry Outlook, Company Operation, Product Technologies, Strategic development	CNINF: http://www.cninfo.com.cn/
12 January 2021	Goldwind	Phone Communication	Institution	Shengang Securities and its clients	Recent Situation of the Company, Company Operation, Financial Standing	CNINF: http://www.cninfo.com.cn/
14 January 2021	Goldwind	Phone Communication	Institution	Credit Suisse	Company Operation, International Business	CNINF: http://www.cninfo.com.cn/
14 January 2021	Goldwind	Phone Communication	Institution	CICC	Financial Standing, Wind Power Industry Outlook, Company Operation, Product Technologies	CNINF: http://www.cninfo.com.cn/
20 January 2021	Goldwind	Phone Communication	Institution	Morgan Stanley,CMS	Company Operation, Industry Development	CNINF: http://www.cninfo.com.cn/
22 January 2021	Goldwind	Phone Communication	Institution	Citi	International Business, Wind Power Industry Outlook	CNINF: http://www.cninfo.com.cn/
26 January 2021	Goldwind	Phone Communication	Institution	CGS and its clients	Industry Development, Product Technologies	CNINF: http://www.cninfo.com.cn/
27 January 2021	Goldwind	Phone Communication	Institution	Guosen Securities and its clients	Company Operation, Product Technologies, Financial Standing	CNINF: http://www.cninfo.com.cn/
29 March 2021	Goldwind	Phone Communication	Institution	Citi, Changjiang Securities, Soochow Securities	2020 Annual Results of the Company and Industry Outlook	CNINF: http://www.cninfo.com.cn/
30 March 2021	Goldwind	Phone Communication	Institution	Citi，Morgan Stanley，China Re Asset	2020 Annual Results of the Company and Industry Outlook	CNINF: http://www.cninfo.com.cn/

§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 2021	As at 31 December 2020
CURRENT ASSETS:		
Currency funds	5,746,733,080.77	8,273,877,224.65
Financial assets held for trading	100,000,000.00	500,000,000.00
Derivative financial assets	184,511,275.82	299,369,117.13
Trade receivables	22,108,991,965.22	20,815,512,349.14
Receivables financing	1,937,430,982.36	2,161,393,316.29
Prepayments	2,952,850,792.13	1,520,265,504.25
Other receivables	1,654,846,094.61	1,791,931,312.39
Including: Interest receivables	3,406,514.87	2,726,665.09
Dividends receivable	269,933,225.30	277,441,997.04
Inventories	6,982,303,839.59	5,717,595,166.15
Contract assets	978,007,255.76	1,008,420,820.72
Non-current assets due within one year	1,615,385,894.91	825,991,936.38
Other current assets	1,503,329,194.49	1,123,908,020.89
Total current assets	45,764,390,375.66	44,038,264,767.99
NON-CURRENT ASSETS		
Derivative financial assets	265,368,118.46	303,800,786.61
Creditor's rights investment	50,720,460.94	50,892,718.23
Long-term receivables	7,769,839,410.91	8,327,297,245.27
Long-term equity investments	6,376,013,961.12	6,402,506,004.72
Other equity instrument investments	249,179,107.10	249,179,107.10
Other non-current financial assets	1,116,542,991.67	1,091,480,400.06
Investment properties	10,013,440.93	10,082,599.25
Fixed assets	23,381,261,526.60	20,521,624,962.81
Construction in progress	11,116,577,339.93	12,858,809,948.80
Right-of-use assets	2,274,991,756.14	2,232,288,683.88

Intangible assets	4,232,370,580.81	4,078,042,021.31
Development expenses	670,326,585.84	678,523,719.91
Goodwill	347,103,513.82	354,785,336.69
Long-term deferred expenses	46,816,315.47	58,828,026.30
Deferred tax assets	2,287,509,313.66	2,244,778,829.97
Other non-current assets	5,550,339,740.83	5,636,995,923.77
Total non-current assets	65,744,974,164.23	65,099,916,314.68
Total assets	111,509,364,539.89	109,138,181,082.67
CURRENT LIABILITIES:		
Short-term borrowings	2,959,648,260.24	2,640,518,626.65
Derivative financial liabilities	154,426,163.63	275,858,425.15
Bills payables	12,014,032,626.90	11,790,770,716.41
Trade payables	14,961,986,148.66	16,819,267,965.41
Receipts in advance	5,686,071.21	6,694,282.35
Contract liabilities	9,210,634,013.09	8,373,913,753.47
Employee benefits payable	582,632,254.17	892,447,031.93
Tax payables	670,511,092.85	805,205,992.47
Other payables	1,450,094,567.70	1,244,072,125.56
Including: Interest payables	1,966,377.17	1,896,131.74
Dividends payables	82,015,545.45	81,796,658.25
Provisions	2,075,688,524.50	1,983,971,695.57
Non-current liabilities due within one year	3,073,548,422.79	2,975,597,031.59
Other current liabilities	46,989,802.13	36,515,269.36
Total current liabilities	47,205,877,947.87	47,844,832,915.92
NON-CURRENT LIABILITIES:		
Derivative financial liabilities	378,406.77	0.00
Long-term borrowings	19,854,196,995.04	18,038,410,345.34
Lease liabilities	1,950,168,751.28	1,904,524,140.52
Long-term payables	2,093,523,132.40	1,982,327,358.62
Provisions	3,004,158,942.96	2,917,219,750.25
Deferred income	212,943,199.27	225,659,398.11
Deferred tax liabilities	808,683,395.57	815,040,472.39
Other non-current liabilities	504,936,751.01	436,876,741.04
Total non-current liabilities	28,428,989,574.30	26,320,058,206.27

Total liabilities	75,634,867,522.17	74,164,891,122.19
OWNERS' EQUITY：		
Share capital	4,225,067,647.00	4,225,067,647.00
Other equity instruments	2,990,618,490.57	2,990,618,490.57
Including: Preferred stock	0.00	0.00
Perpetual medium-term notes	2,990,618,490.57	2,990,618,490.57
Capital reserve	12,115,067,964.90	12,115,067,964.90
Less: Treasury Stock	0.00	0.00
Other comprehensive income	-125,316,996.83	-89,529,351.08
Special reserve	0.00	0.00
Surplus reserve	1,533,690,646.72	1,533,690,646.72
Unappropriated profit	14,357,122,698.11	13,393,336,644.38
Total equity attributable to owners of the parent company	35,096,250,450.47	34,168,252,042.49
Minority interests	778,246,567.25	805,037,917.99
Total owners' equity	35,874,497,017.72	34,973,289,960.48
Total liabilities and owners' equity	111,509,364,539.89	109,138,181,082.67

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

4.1.2 Parent Company Balance Sheet

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

Items	As at 31 March 2021	As at 31 December 2020
CURRENT ASSETS:		
Currency funds	4,852,879,904.96	7,497,115,722.08
Financial assets held for trading	100,000,000.00	500,000,000.00
Derivative financial assets	20,491,000.00	128,885,395.99
Trade receivables	12,782,812,497.55	13,407,959,552.31
Receivables financing	1,979,586,693.34	1,829,120,861.62
Prepayments	8,833,480,139.02	3,947,531,998.86
Other receivables	19,942,500,190.18	18,277,341,307.09
Including: Interest receivables	10,264,685.59	8,088,257.79
Dividends receivable	350,000,000.00	350,000,000.00
Inventories	2,169,138,946.17	2,375,329,479.91

Non-current assets due within one year	423,126,521.42	298,839,915.40
Other current assets	354,931,826.13	79,601,123.26
Total current assets	51,458,947,718.77	48,341,725,356.52
NON-CURRENT ASSETS:		
Derivative financial assets	175,583,112.94	212,362,481.91
Long-term receivables	733,592,256.88	1,466,574,276.24
Long-term equity investments	18,587,779,804.79	18,525,693,027.88
Other equity instrument investments	3,317,348.00	3,317,348.00
Fixed assets	275,579,780.07	265,429,443.81
Construction in progress	100,153,544.03	92,989,592.29
Right-of-use assets	1,221,555.76	1,368,142.45
Intangible assets	640,300,252.12	658,900,377.80
Development expenses	1,027,574,411.71	984,951,465.52
Long-term deferred expenses	3,529,603.10	4,668,184.73
Deferred tax assets	712,271,145.23	720,842,472.14
Other non-current assets	2,319,312,724.89	2,210,495,453.22
Total non-current assets	24,580,215,539.52	25,147,592,265.99
Total assets	76,039,163,258.29	73,489,317,622.51
CURRENT LIABILITIES:		
Short-term borrowings	2,656,034,296.42	2,534,093,106.43
Bill payables	12,721,574,637.17	12,546,552,226.85
Trade payables	12,654,881,535.03	12,549,036,228.33
Contract liabilities	6,512,292,941.77	5,931,435,086.41
Employee benefits payable	275,715,492.33	303,472,341.81
Tax payables	142,704,679.17	269,508,764.48
Other payables	6,935,146,292.33	5,483,697,690.67
Including: Interest payables	99,293.60	0.00
Dividends payables	50,410,958.90	50,410,958.90
Provisions	1,474,975,011.72	1,368,108,252.10
Non-current liabilities due within one year	137,716,499.26	305,407,300.26
Other current liabilities	8,853,528.36	7,161,001.02
Total current liabilities	43,519,894,913.56	41,298,471,998.36
NON-CURRENT LIABILITIES:		

Long-term borrowings	1,029,000,000.00	729,000,000.00
Lease liabilities	592,150.19	550,657.77
Long-term payables	6,389,551,660.65	6,314,579,509.74
Provisions	1,622,434,151.61	1,694,906,617.21
Deferred income	49,775,405.37	50,932,973.27
Total non-current liabilities	9,091,353,367.82	8,789,969,757.99
Total liabilities	52,611,248,281.38	50,088,441,756.35
OWNERS' EQUITY:		
Share capital	4,225,067,647.00	4,225,067,647.00
Other equity instruments	2,990,618,490.57	2,990,618,490.57
Including: Preferred stock	0.00	0.00
Perpetual medium-term notes	2,990,618,490.57	2,990,618,490.57
Capital reserve	12,218,983,674.76	12,218,983,674.76
Other comprehensive income	-89,200,986.64	-66,265,279.98
Special reserve	0.00	0.00
Surplus reserve	1,534,747,249.12	1,534,747,249.12
Unappropriated profit	2,547,698,902.10	2,497,724,084.69
Total owners' equity	23,427,914,976.91	23,400,875,866.16
Total liabilities and owners' equity	76,039,163,258.29	73,489,317,622.51

Legal Representative: Wu Gang	Person-in-charge of accounting affairs Cao Zhigang	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 2021	For the period of 1 January to 31 March 2020
I. Total operating income	6,822,208,640.08	5,467,303,264.87
Including: Operating income	6,822,208,640.08	5,467,303,264.87
II. Total operating costs	6,246,314,673.06	5,645,735,963.61
Including: Operating costs	4,885,130,957.22	4,290,003,448.30
Tax and surcharges	32,740,447.86	21,171,549.29
Selling and distribution expenses	466,247,143.55	491,152,995.99
Administrative expenses	383,206,367.89	351,543,216.87

Research and development expenses	244,598,145.94	210,498,908.89
Financial expenses	234,391,610.60	281,365,844.27
Including: interest expenses	231,036,820.18	234,597,515.78
interest income	76,168,564.30	56,498,126.76
Add: Other income	53,779,982.40	25,478,843.41
Investment income	581,492,681.81	1,119,698,958.61
Including: Gains from investments in associated enterprises and joint ventures	186,117,164.64	34,197,213.28
Gains/losses from changes in fair values	25,086,902.06	100,894,883.35
Impairment loss of credit	-35,881,874.24	-61,848,300.94
Impairment loss of assets	-481,368.94	-698,868.00
Gains/losses on disposal of assets	-1,758,781.24	4,365,350.48
III. Operating profits (losses will be shown with "-" sign)	1,198,131,508.87	1,009,458,168.17
Add: Non-operating income	6,980,949.98	318,377.71
Less: Non-operating expenses	2,512,121.84	3,334,062.51
IV. Total profits (losses will be shown with "-" sign)	1,202,600,337.01	1,006,442,483.37
Less: Income tax expenses	212,270,954.10	91,761,166.12
V. Net profits (losses will be shown with "-" sign)	990,329,382.91	914,681,317.25
(I) Classification by operating continuity		
1.Continuous operating net profits (losses will be shown with "-" sign)	990,329,382.91	914,681,317.25
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	972,069,149.58	894,906,115.70
2.Gains or losses attributable to minority interests	18,260,233.33	19,775,201.55
VI. Other comprehensive income (net of tax)	-35,369,345.41	-88,203,651.67
i. Other comprehensive income attributable to owners of the parent company	-35,787,645.75	-88,203,651.67

(i) Other comprehensive income items that will not be reclassified to profit or loss in subsequent periods	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	-35,787,645.75	-88,203,651.67
Other comprehensive income under equity method that will be reclassified subsequently to profit or loss	57,127,895.38	-42,726,415.25
Cash flow hedging reserve	-26,524,357.93	-3,226,697.09
Exchange differences on translation of foreign operations	-66,037,421.90	-45,486,516.80
Hedges of net investment in foreign operations	15,113,028.55	0.00
Other	-15,466,789.85	3,235,977.47
ii.Other comprehensive income attributable to minority interests	418,300.34	0.00
VII. Total comprehensive income	954,960,037.50	826,477,665.58
Total comprehensive income attributable to owners of the parent company	936,281,503.83	806,702,464.03
Total comprehensive income attributable to minority shareholders	18,678,533.67	19,775,201.55
VIII. Earnings per share		
(I) Basic	0.2212	0.1767
(II) Diluted	0.2212	0.1767

Legal Representative:	Person-in-charge of accounting affairs	Head of accounting department:
Wu Gang	Cao Zhigang	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 2021	For the period of 1 January to 31 March 2020
I. Operating income	3,286,088,104.15	3,403,780,556.30
Less: Operating costs	2,985,285,904.93	3,291,452,032.52

Tax and surcharges	4,201,435.86	3,418,756.42
Selling and distribution expenses	126,322,260.40	327,153,068.98
Administrative expenses	35,915,666.85	38,666,966.13
Research and development expenses	135,819,204.78	101,604,448.40
Financial expenses	-43,603,822.69	-78,424,081.15
Including: interest expenses	67,441,572.72	30,121,829.36
interest income	130,076,011.71	114,281,789.65
Add: Other income	5,168,844.06	1,308,635.04
Investment income	11,154,364.66	352,888,960.71
Including: Gains/losses from investments in associated enterprises and joint ventures	3,857,000.00	0.00
Gains/losses from changes in fair values	15,443,068.67	2,563,915.69
Impairment loss of credit	-16,466,993.07	-36,559,809.26
Impairment loss of assets	0.00	-3,349.35
Gains/losses on disposal of assets	595.21	13,513.45
II. Operating profits (losses will be shown with "-" sign)	57,447,333.55	40,121,231.28
Add: Non-operating income	1,767,898.76	4,000.29
Less: Non-operating expenses	389,038.96	415,831.65
III. Total profits (losses will be shown with "-" sign)	58,826,193.35	39,709,399.92
Less: Income tax expenses	8,851,375.95	-46,543,590.01
IV. Net profits (losses will be shown with "-" sign)	49,974,817.40	86,252,989.93
1.Continuous operating net profits (losses will be shown with "-" sign)	49,974,817.40	86,252,989.93
2.Discontinuous operating net profits (losses will be shown with "-" sign)	0.00	0.00
V. Other comprehensive income	-22,935,706.66	15,089,142.01
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	-22,935,706.66	15,089,142.01
Cash flow hedging reserve	-6,606,090.44	15,314,920.70

Exchange differences on translation of foreign operations	-96,296.37	-225,778.69
Other	-16,233,319.85	0.00
VI. Total comprehensive income	27,039,110.74	101,342,131.94
VII. Earnings per share		
(I) Basic	0.0029	0.0145
(II) Diluted	0.0029	0.0145

Legal Representative:	Person-in-charge of accounting affairs	Head of accounting department:
Wu Gang	Cao Zhigang	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 2021**	**For the period of 1 January to 31 March 2020**
I. Cash flows from operating activities		
Cash received from sales of goods, provision of services	7,559,415,202.53	9,985,686,222.14
Tax refund received	65,856,942.37	171,822,671.52
Other cash received relating to operating activities	248,047,653.09	315,926,854.31
Subtotal of cash inflows	7,873,319,797.99	10,473,435,747.97
Cash paid for goods purchased, services rendered	8,904,787,301.87	8,071,533,780.66
Cash paid to or on behalf of employees	1,015,662,973.98	831,037,982.55
Taxes paid	649,724,444.96	534,721,966.50
Other cash paid relating to operating activities	985,236,867.17	808,808,701.80
Subtotal of cash outflows	11,555,411,587.98	10,246,102,431.51
Net cash flows from operating activities	-3,682,091,789.99	227,333,316.46
II. Cash flows from investment activities:		
Cash received from recovery of investments	946,834,662.86	531,356,398.72
Cash from investment income	385,437,013.43	32,941,038.33
Net cash from disposal of fixed assets, intangible assets and other long-term assets	17,750,911.40	34,988,709.57
Net cash from disposal of subsidiaries and other operating entities	10,498,568.73	1,142,758,441.23
Other cash received relating to investment activities	8,950,727.94	6,577,990.74
Subtotal of cash inflows	1,369,471,884.36	1,748,622,578.59

Cash paid for purchase of fixed assets, intangible assets and other long-term assets	1,371,912,981.23	826,625,400.05
Cash paid for investments	283,214,713.00	32,840,800.00
Cash paid for subsidiaries and other business entities	40,945,113.44	26,816,865.98
Other cash paid relating to investment activities	53,693.91	54,467,240.44
Subtotal of cash outflows	1,696,126,501.58	940,750,306.47
Net cash flows from investment activities	-326,654,617.22	807,872,272.12
III. Cash flows from financing activities		
Cash received from investments	13,126,000.00	4,165,000.00
Including: Cash received from investments of minority shareholders through subsidiaries	13,126,000.00	4,165,000.00
Cash received from borrowings	3,930,826,778.40	1,986,592,894.87
Cash received relating to other financing activities	8,470,451.86	27,952,480.78
Subtotal of cash inflows	3,952,423,230.26	2,018,710,375.65
Cash paid for repayment of debts	2,085,563,519.54	785,200,931.52
Cash payments for distribution of dividends, profits or interest expenses	287,504,493.91	183,315,365.43
Including: Dividends and profits paid to minority shareholders by subsidiaries	0.00	0.00
Other cash paid relating to financing activities	3,882,718.00	62,202,920.28
Subtotal of cash outflows	2,376,950,731.45	1,030,719,217.23
Net cash flows from financing activities	1,575,472,498.81	987,991,158.42
IV. Effect of exchange rate changes on cash	-13,950,910.45	-44,073,069.29
V. Net increase in cash and cash equivalents	-2,447,224,818.85	1,979,123,677.71
Plus: Balance of cash and cash equivalents at the beginning of the period	7,705,322,215.26	6,807,416,485.88
VI. Balance of cash and cash equivalents at the end of the period	5,258,097,396.41	8,786,540,163.59

Legal Representative:	Person-in-charge of accounting affairs	Head of accounting department:
Wu Gang	Cao Zhigang	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 2021	For the period of 1 January to 31 March 2020

I. Cash flows from operating activities		
Cash received from sales of goods, provision of services	4,019,433,232.81	8,609,691,173.80
Tax refund received	4,876,816.72	91,689,693.05
Other cash received relating to operating activities	1,193,626,109.47	333,742,805.36
Subtotal of cash inflows	5,217,936,159.00	9,035,123,672.21
Cash paid for goods purchased, services rendered	7,430,910,511.48	7,642,379,529.59
Cash paid to or on behalf of employees	79,799,758.86	67,424,727.86
Taxes paid	135,498,674.89	7,570,815.92
Other cash paid relating to operating activities	1,308,080,772.53	710,051,720.10
Subtotal of cash outflows	8,954,289,717.76	8,427,426,793.47
Net cash flows from operating activities	-3,736,353,558.76	607,696,878.74
II. Cash flows from investment activities:		
Cash received from recovery of investments	530,000,000.00	400,000,000.00
Cash from investment income	128,015,774.86	3,260,562.70
Net cash from disposal of fixed assets, intangible assets and other long-term assets	97,306.40	36,363.57
Other cash received relating to investment activities	2,657,838,998.26	3,237,499,685.25
Subtotal of cash inflows	3,315,952,079.52	3,640,796,611.52
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	13,907,579.21	9,802,525.96
Cash paid for investments	238,229,776.91	78,125,000.00
Other cash paid relating to investment activities	3,193,169,200.00	5,368,101,941.56
Subtotal of cash outflows	3,445,306,556.12	5,456,029,467.52
Net cash flows from investment activities	-129,354,476.60	-1,815,232,856.00
III. Cash flows from financing activities		
Cash received from investments	0.00	0.00
Cash received from borrowings	2,494,000,000.00	947,000,000.00
Cash received relating to other financing activities	0.00	0.00
Subtotal of cash inflows	2,494,000,000.00	947,000,000.00
Cash paid for repayment of debts	1,204,551,535.38	728,822,227.16
Cash payments for distribution of dividends, profits or interest expenses	68,016,754.44	29,005,108.28
Other cash paid relating to financing activities	0.00	0.00
Subtotal of cash outflows	1,272,568,289.82	757,827,335.44
Net cash flows from financing activities	1,221,431,710.18	189,172,664.56

IV. Effect of exchange rate changes on cash	40,508.06	1,075,164.12
V. Net increase in cash and cash equivalents	-2,644,235,817.12	-1,017,288,148.58
Plus: Balance of cash and cash equivalents at the beginning of the period	7,497,115,722.08	5,173,372,696.06
VI. Balance of cash and cash equivalents at the end of the period	4,852,879,904.96	4,156,084,547.48

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

4.2 Auditors' Report

4.2.1 The 2021 First Quarterly Report is unaudited.

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

Beijing, 26 April 2021

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 of the Company are Mr. Gao Jianjun and Mr. Lu Hailin; and the independent non-executive directors of the Company are Dr. Tin Yau Kelvin Wong, Mr. Wei Wei and Ms. Yang Jianping.