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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

2022 FIRST QUARTERLY REPORT

Summary

The Board of the Company hereby announces the 2022 First Quarterly Report 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 2022 (the “**2022 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 2022 First Quarterly Report is written in both Chinese and English. In the case of any discrepancies, the Chinese version of this report shall prevail over its English version.

* For identification purpose only

The 2022 First Quarterly Report of Xinjiang Goldwind Science & Technology Co., Ltd.*

IMPORTANT NOTICE:

1. 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.
2. The legal representative of the Company, the person-in-charge of accounting affairs, and head of the accounting department (accounting manager), declare that the financial statements as set out in this report are truthful, accurate and complete.

1 PRINCIPAL ACCOUNTING FIGURES

1.1 Principal accounting figures and financial indicators

Unit: RMB

Items	For the Period of 1 January to 31 March 2022 (the “Reporting Period”)	For the Period of 1 January to 31 March 2021		Percentage Change Year-over- Year (“YoY”)
		Before adjustments	After adjustments	After adjustments
Operating income (RMB)	6,383,261,911.97	6,822,208,640.08	6,957,796,086.51	-8.26%
Net profits attributable to shareholders of the company (RMB)	1,265,377,546.81	972,069,149.58	1,097,759,237.66	15.27%
Net profits attributable to shareholders of the company after deducting non-recurring gains and losses (RMB)	1,426,883,279.79	917,170,555.91	1,042,860,643.99	36.82%
Net cash flows from operating activities (RMB)	-3,747,357,326.19	-3,682,091,789.99	-3,682,091,789.99	-1.77%
Basic earnings per share (RMB/share)	0.2852	0.2212	0.2509	13.67%
Diluted earnings per share (RMB/share)	0.2852	0.2212	0.2509	13.67%
Weighted average return on net assets	3.49%	2.96%	3.35%	0.14pp
	As at 31 March 2022	As at 31 December 2021		Percentage Change Year-over- Year (“YoY”)
		Before adjustments	After adjustments	After adjustments
Total assets (RMB)	121,693,168,552.55	119,360,192,143.13	119,649,630,901.98	1.71%
Total equity attributable to shareholders of the company (RMB)	37,247,869,437.29	35,541,782,534.49	35,831,221,293.34	3.95%

Changes in accounting policy and correction of prior period error:

On 31 December 2021 the Ministry of Finance issued “the Interpretation of No.15 of the Accounting Standards for Business” which stipulated the accounting treatment for sale of products/by-products from fixed assets before working condition or from research and development phases. For the companies that first apply this interpretation, retrospective adjustments should be made according to the requirements in this interpretation for testing income between the beginning of the earliest accounting period and the implementation date of this interpretation. The company applied the Interpretation of No.15 on 1 January 2022 and made retrospective adjustments

for sale of products/by-products from fixed assets before working condition or from research and development phases accordingly.

1.2 Non-recurring gains and losses items and amount

Unit: RMB

Items	For the Period of 1 January to 31 March 2022	Note
Gains or losses on disposal of non-current assets (including provisions for asset impairment write-offs)	-2,487,620.03	
Tax refund or exemptions 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)	44,252,392.58	
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 and financial liabilities held for trading, and investment gains from disposal of financial assets held for trading, financial liabilities held for trading and available-for-sale financial assets, excluding hedging activities related to the ordinary business of the Company	-250,632,146.08	
Reverse of the provision for impairment of receivables individually tested for impairment	0.00	
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	1,394,140.75	
Other gains or losses items falling within the definition of a non-recurring gains and losses items	0.00	

Less: Relevant income tax	-45,493,224.18	
Relevant amount attributable to minority shareholders (after tax)	-474,275.62	
Total	-161,505,732.98	--

The Company has no other gains or losses items falling within the definition of a non-recurring gains and losses items.

The Company has not determined any item defined as non-recurring profit and loss item under the “Explanatory Notice no. 1 on information disclosure by companies with publicly issued securities – non-recurring profit and loss” (《公開發行證券的公司信息披露解釋性公告第 1 號——非經常性損益》) to be recurring profit and loss item.

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

1. Derivative financial assets (current portion) as at 31 March 2022 was RMB456,765,524.88, representing a decrease of 33.92% compared with the balance as at 1 January 2022, mainly due to the delivery of part of the hedging instrument held by the Company during the Reporting Period.
2. Receivables financing as at 31 March 2022 was RMB705,596,613.64, representing a decrease of 69.53% compared with the balance as at 1 January 2022, mainly due to endorsement of bills of the Company during the Reporting Period.
3. Held for sale assets as at 31 March 2022 was RMB0.00, representing a decrease of 100.00% compared with the balance as at 1 January 2022, mainly due to the completion of delivery of wind farms’ equity investments held by the Company’s subsidiaries during the Reporting Period.
4. Non-current assets due within one year as at 31 March 2022 was RMB1,003,481,823.90, representing an increase of 99.62% compared with the balance as at 1 January 2022, mainly due to the increase in the Company’s equity transfer receivables due within one year during the Reporting Period.
5. Derivative financial assets (non-current portion) as at 31 March 2022 was RMB58,385,655.38, representing a decrease of 31.38% compared with the balance as at 1 January 2022, mainly due to the delivery of part of the hedging instrument held by the Company during the Reporting Period.
6. Debt investment as at 31 March 2022 was RMB198,221,148.72, representing an increase of 36.16% compared with the balance as at 1 January 2022, mainly due to increased debt investment projects of the Company during the Reporting Period.
7. Other non-current financial assets as at 31 March 2022 was RMB1,835,964,599.20, representing an increase of 33.79% compared with the balance as at 1 January 2022, mainly due to increased equity investments of the Company during the Reporting Period.
8. Goodwill as at 31 March 2022 was RMB308,312,248.17, representing an increase of 88.84% compared with the balance as at 1 January 2022, mainly due to the Company’s acquisition of control on PRACTEK Technology Co., LTD, which was included into the scope of consolidation during the Reporting Period.
9. Short-term borrowings as at 31 March 2022 was RMB1,353,434,677.05, representing an increase of 187.04% compared with the balance as at 1 January 2022, mainly due to the increase in the Company’s short-term bank borrowings during the Reporting Period.
10. Derivative financial liabilities (current portion) as at 31 March 2022 was RMB77,774,200.73, representing an increase of 148.70% compared with the balance as at 1 January 2022, mainly due to the decrease in fair value of foreign exchange forward contracts held by the Company during the Reporting Period.
11. Receipts in advance as at 31 March 2022 was RMB7,928,215.38, representing a decrease of 48.13% compared with the balance as at 1 January 2022, mainly due the decrease in receipts in advance for finance leases of the Company during the Reporting Period.
12. Tax payables as at 31 March 2022 was RMB820,038,892.00, representing a decrease of 31.38% compared with the balance as at 1 January 2022, mainly due to the Company’s payment of income tax expense for the year of 2021 during the Reporting Period.
13. Held for sale liabilities as at 31 March 2022 was RMB0.00, representing a decrease of 100.00% compared with the balance as at 1 January 2022, mainly due to the completion of delivery of wind farms’ equity investments held by the Company’s subsidiaries during the Reporting Period.
14. Non-current liabilities due within one year as at 31 March 2022 was RMB5,677,028,449.14, representing an increase of 48.86% compared with the balance as at 1 January 2022, mainly due to the increase in the Company’s long-term borrowings due within one year during the Reporting Period.
15. Derivative financial liabilities (non-current portion) as at 31 March 2022 was RMB0.15, representing a decrease of 100.00% compared with the balance as at 1 January 2022, mainly due to the delivery of part of the

hedging instrument held by the Company during the Reporting Period.

16. Other comprehensive income as at 31 March 2022 was RMB222,188,660.78, representing an increase of 1,995.87% compared with the balance as at 1 January 2022, mainly due to the changes in exchange differences on translation of foreign financial statements, cash flow hedging reserve, etc.
17. Financial expenses for the Reporting Period was RMB86,348,433.77, representing a decrease of 63.16% YoY, mainly due to the influence from changes in foreign exchange rates for the Company during the Reporting Period.
18. Other income for the Reporting Period was RMB81,768,890.58, representing an increase of 52.04% YoY, mainly due to the increase in government grants recognized to profit and loss and in tax refund for the Company during the Reporting Period.
19. Investment income for the Reporting Period was RMB1,341,671,446.79, representing an increase of 130.73% YoY, mainly due to the increase in gain from disposal of equity investment in subsidiaries YoY for the Company during the Reporting Period.
20. Gains from changes in fair values for the Reporting Period was RMB-255,888,232.37, representing a decrease of 1,120.01% YoY, mainly due to the changes in fair value of the derivative instruments held by the Company during the Reporting Period.
21. Impairment loss of credit for the Reporting Period was RMB-24,276,478.04, representing a decrease of 167.66% YoY, mainly due to the decrease in impairment loss on trade receivables for the Company during the Reporting Period.
22. Impairment loss of assets for the Reporting Period was RMB900,168.03, representing an increase of 87.00% YoY, mainly due to the increase in impairment loss on inventories for the Company during the Reporting Period.
23. Gains from disposal of assets for the Reporting Period was RMB-2,487,620.03, representing a decrease of 41.44% YoY, mainly due to the increase in asset disposal loss for the Company during the Reporting Period.
24. Non-operating income for the Reporting Period was RMB3,369,635.02, representing a decrease of 51.73% YoY, mainly due to the decrease in penalty income for the Company during the Reporting Period.
25. Income tax expense for the Reporting Period was RMB300,099,639.43, representing an increase of 41.38% YoY, mainly due to the increase in taxable income for the Company during the Reporting Period.
26. Net cash outflows from investment activities for the Reporting Period was RMB1,744,294,291.47, representing an increase of 433.99% YoY, mainly due to the increase in payments for purchase and construction of wind farms and for acquisition of equity investments of the Company during the Reporting Period.
27. Net cash inflows from financing activities for the Reporting Period was RMB5,687,803,920.47, representing an increase of 261.02% YoY, mainly due to the increase in bank borrowings for wind farm constructions of the Company during the Reporting Period.

2 SHAREHOLDER INFORMATION

2.1 Total number of ordinary shareholders, preliminary shareholders with recovered voting rights, and shareholdings of the top 10 shareholders as at the end of the Reporting Period

Unit: Share

Total Number of Shareholders		314,762	Total Number of Preliminary Shareholders with Recovered Voting Rights at the end of the Reporting Period (if any)		0	
Shareholdings of Top 10 Shareholders						
Name	Type	Shareholding Percentage	Number of Shares	Number of Shares Subject to Lock-up	Pledged, Tagged or Frozen	
					Condition	Amount
HKSCC NOMINEES LTD. (香港中央結算(代理人)有限公司)	Overseas legal person	18.28%	772,139,113	0		
Hexie Health Insurance Co., Ltd. – All-powerful Products Account (和)	Other	12.50%	528,335,542	0		

諧健康保險股份有限公司－萬能產品)						
Xinjiang Wind Power Co., Ltd. (新疆風能有限責任公司)	State-owned legal person	11.78%	497,510,186	0	Pledged	9,111,700
China Three Gorges Renewables (Group) Co., Ltd. (中國三峽新能源(集團)股份有限公司)	State-owned legal person	8.35%	352,723,945	0		
HKSCC LTD. (香港中央結算有限公司)	Overseas legal person	3.88%	163,846,579	0		
Wu Gang (武鋼)	Domestic natural person	1.47%	62,138,411	46,603,808		
China Securities Finance Co.,Ltd. (中國證券金融股份有限公司)	Domestic general legal person	0.71%	29,862,704	0		
Bank of China – E Fund Stable-Gain Bond Fund (中國銀行－易方達穩健收益債券型證券投資基金)	Other	0.33%	13,742,298	0		
Cao Zhigang (曹志剛)	Domestic natural person	0.29%	12,343,283	9,257,462		
China Construction Bank Co., Ltd. – Huaxia Energy Reform Equity Fund (中國建設銀行股份有限公司－華夏能源革新股票型證券投資基金)	Other	0.29%	12,227,900	0		
Shareholdings of Top 10 Shareholders Not Subject to Lock-up						
Name	Number of Shares	Share Category				
		Category	Amount			
HKSCC NOMINEES LTD. (香港中央結算(代理人)有限公司)	772,139,113	Overseas listed foreign shares	772,139,113			
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)	528,335,542	RMB denominated ordinary shares	528,335,542			
Xinjiang Wind Power Co., Ltd. (新疆風能有限責任公司)	497,510,186	RMB denominated ordinary shares	497,510,186			
China Three Gorges Renewables (Group) Co., Ltd. (中國三峽新能源(集團)股份有限公司)	352,723,945	RMB denominated ordinary shares	352,723,945			
HKSCC LTD. (香港中央結算有限公司)	163,846,579	RMB denominated ordinary shares	163,846,579			
China Securities Finance Co.,Ltd. (中國證券金融股份有限公司)	29,862,704	RMB denominated ordinary shares	29,862,704			
Bank of China – E Fund Stable-Gain Bond Fund (中國銀行－易方達穩健收益債券型證券投資基金)	13,742,298	RMB denominated ordinary shares	13,742,298			
China Construction Bank Co., Ltd. – Huaxia Energy Reform Equity Fund (中國建設銀行股份有限公司－華夏能源革新股票型證券投資基金)	12,227,900	RMB denominated ordinary shares	12,227,900			
Xinjiang New Energy (Group) Co., Ltd. (新疆新	10,356,270	RMB	10,356,270			

能源（集團）有限責任公司		denominated ordinary shares	
China Merchants Bank Co., Ltd – Bosera CSI Central SOEs’ Structural Reform Index ETF(招商銀行股份有限公司－博時中證央企結構調整交易型開放式指數證券投資基金)	10,354,982	RMB denominated ordinary shares	10,354,982
Details of connected relations of the above shareholders or whether or not they are acting in concert	<p>1. Connected relations between Xinjiang Wind Power Co., Ltd. and China Three Gorges Renewables (Group) Co., Ltd. are as follows: China Three Gorges Renewables (Group) Co., Ltd. holds 43.33% of the issued share capital of Xinjiang Wind Power Co., Ltd.</p> <p>2. The chairman of Xinjiang Wind Energy Co., Ltd. is also the chairman of Xinjiang New Energy (Group) Co., Ltd.</p> <p>3. The Company is not aware whether there is any connected relation or connected action relationship among the other above-mentioned shareholders.</p>		

3 OTHER SIGNIFICANT EVENTS

1. The Company does not have controlling shareholders or de facto controllers, and has no non-operation occupied funds by any of the connected persons, nor has it provided any guarantees to any third parties that are not in compliance with the relevant regulations.
2. External sales volume of the Company during the Reporting Period
From 1 January to 31 March 2022, the external sales volume of the Company was 1,411.20MW, which included 479.40MW of 2S platform unit, representing 33.97% of the sales volume; 779.50MW of 3S/4S platform unit, representing 55.24% of the sales volume; 152.30 MW of medium speed permanent magnet (MSPM) turbines, representing 10.79% of the sales volume.
3. Group Orders
As at 31 March 2022, the Group’s external orders to be executed were 13,561.65MW, which included 25.50MW of 1.5MW unit, 2,247.90MW of 2S platform unit, 7,714.70MW of 3S/4S platform unit and 3,573.55MW of MSPM turbines. The Group had 2,941.85MW external unsigned contract orders, which included 333.00MW of 2S platform unit, 732.30MW of 3S/4S platform unit and 1,876.55MW of MSPM turbines. The Group’s total external order was 16,503.50MW, including 2,734.30MW overseas orders. In addition, the Group’s internal order totaled 461.95MW.

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 2022	As at 1 January 2022
CURRENT ASSETS:		
Currency funds	8,714,279,262.57	8,577,289,793.56
Deposit reservation for balance	0.00	0.00
Lending to banks and other financial institutions	0.00	0.00
Held for trading financial assets	401,025,694.45	400,000,000.00
Derivative financial assets	456,765,524.88	691,218,439.94
Bills receivables	0.00	0.00
Trade receivables	23,456,950,754.97	23,585,355,535.87
Receivables financing	705,596,613.64	2,315,500,823.44
Prepayments	1,234,791,275.67	1,472,720,421.38
Premium receivables	0.00	0.00
Reinsurance account receivables	0.00	0.00
Receivable deposit for duty of reinsurance	0.00	0.00
Other receivables	2,035,441,174.00	1,845,122,491.26
Including: Interest receivables	2,400,579.10	1,538,921.45
Dividend receivables	357,511,847.97	197,193,413.44
Redemptory monetary capital for sale	0.00	0.00
Inventories	6,186,961,636.12	4,817,568,780.34
Contract assets	1,401,332,540.69	1,419,547,702.09
Held for sale assets	0.00	1,123,632,237.18
Non-current assets due within one year	1,003,481,823.90	502,689,872.72
Other current assets	1,331,776,721.59	1,185,286,033.61
Total current assets	46,928,403,022.48	47,935,932,131.39
NON-CURRENT ASSETS:		
Disbursement of loans and advances	0.00	0.00
Derivative financial assets	58,385,655.38	85,082,616.15
Debt investment	198,221,148.72	145,575,000.97
Other debt investments	0.00	0.00
Long-term receivables	4,783,126,997.29	4,613,857,305.49
Long-term equity investments	6,468,181,642.13	5,902,777,586.07
Other equity instrument investments	282,941,571.20	282,941,571.20
Other non-current financial assets	1,835,964,599.20	1,372,263,643.37
Investment properties	9,736,807.64	9,805,965.96
Fixed assets	26,518,256,347.10	25,240,603,443.75
Construction in progress	11,395,800,665.23	12,006,618,964.96
Productive biological assets	0.00	0.00
Oil and gas assets	0.00	0.00

Right-of-use assets	2,262,084,471.97	2,287,508,714.13
Intangible assets	5,636,182,256.38	5,483,224,687.21
Development expenditures	703,913,617.27	746,129,093.17
Goodwill	308,312,248.17	163,265,460.26
Long-term deferred expenses	64,226,969.14	61,000,568.37
Deferred tax assets	2,610,490,970.52	2,604,433,587.75
Other non-current assets	11,628,939,562.73	10,708,610,561.78
Total non-current assets	74,764,765,530.07	71,713,698,770.59
Total assets	121,693,168,552.55	119,649,630,901.98
CURRENT LIABILITIES:		
Short-term borrowings	1,353,434,677.05	471,519,621.19
Borrowings from the central bank	0.00	0.00
Borrowings from banks and other financial institutions	0.00	0.00
Held for trading financial liabilities	0.00	0.00
Derivative financial liabilities	77,774,200.73	31,272,840.36
Bills payable	9,540,335,202.14	11,294,898,897.04
Trade payable	18,965,975,525.86	20,581,147,109.13
Receipts in advance	7,928,215.38	15,284,350.67
Contract liabilities	6,777,105,915.07	6,096,273,050.88
Financial assets sold for repurchase	0.00	0.00
Receipt of deposit and deposit from other banks	0.00	0.00
Receiving from vicariously traded securities	0.00	0.00
Receiving from vicariously sold securities	0.00	0.00
Employee benefits payable	867,476,609.23	1,094,444,366.03
Tax payables	820,038,892.00	1,195,041,650.91
Other payables	1,469,914,768.94	1,959,443,282.88
Including: Interest payables	3,781,832.13	1,206,382.29
Dividend payables	103,054,965.72	55,641,981.99
Handling charges and commissions payable	0.00	0.00
Reinsurance account payables	0.00	0.00
Held for sale liabilities	0.00	723,063,426.93
Provisions	2,041,778,611.95	1,975,804,843.05
Non-current liabilities due within one year	5,677,028,449.14	3,813,563,486.83
Other current liabilities	504,668,227.33	634,316,841.58
Total current liabilities	48,103,459,294.82	49,886,073,767.48
NON-CURRENT LIABILITIES:		
Reserves for reinsurance contract	0.00	0.00
Derivative financial liabilities	0.15	37,557.02
Long-term borrowings	27,036,724,075.15	24,373,641,822.92
Bonds payable	0.00	0.00
Including: Preferred stock	0.00	0.00
Perpetual bond	0.00	0.00
Lease liability	2,072,706,235.50	2,039,736,540.84
Long-term payables	1,701,967,603.04	1,847,044,586.68
Long-term employee benefits payable	0.00	0.00

Provisions	3,122,879,751.89	3,343,373,625.73
Deferred income	196,146,765.74	197,363,169.45
Deferred tax liabilities	1,008,488,513.63	941,083,482.60
Other non-current liabilities	254,895,923.96	308,241,869.62
Total non-current liabilities	35,393,808,869.06	33,050,522,654.86
Total liabilities	83,497,268,163.88	82,936,596,422.34
OWNERS' EQUITY:		
Share capital	4,225,067,647.00	4,225,067,647.00
Other equity instruments	1,997,000,000.00	1,997,000,000.00
Including: Preferred stock	0.00	0.00
Perpetual medium-term notes	1,997,000,000.00	1,997,000,000.00
Capital reserve	12,106,076,445.31	12,106,076,445.31
Less: Treasury stock	0.00	0.00
Other comprehensive income	222,188,660.78	10,601,282.87
Special reserve	0.00	0.00
Surplus reserve	1,646,282,367.34	1,646,282,367.34
General risk reserve	0.00	0.00
Unappropriated profit	17,051,254,316.86	15,846,193,550.82
Total equity attributable to owners of the parent company	37,247,869,437.29	35,831,221,293.34
Minority interests	948,030,951.38	881,813,186.30
Total owners' equity	38,195,900,388.67	36,713,034,479.64
Total liabilities and owners' equity	121,693,168,552.55	119,649,630,901.98

Legal Representative:
Wu Gang

Person-in-charge of accounting affairs:
Wang Hongyan

Head of accounting department:
Lv Peng

4.1.2 Consolidated Income Statement from 1 January to 31 March 2022

Unit: RMB

Items	For the period from 1 January to 31 March 2022	For the period from 1 January to 31 March 2021
I. Total operating income	6,383,261,911.97	6,957,796,086.51
Including: Operating income	6,383,261,911.97	6,957,796,086.51
Interest income	0.00	0.00
Premium Income	0.00	0.00
Commission Income	0.00	0.00
II. Total operating costs	5,971,762,699.75	6,256,212,031.41
Including: Operating costs	4,690,958,703.03	4,895,028,315.57
Interest expense	0.00	0.00
Commission expense	0.00	0.00
Surrenders	0.00	0.00
Claim paid	0.00	0.00
Appropriate of deposit for duty	0.00	0.00
Policyholder dividend	0.00	0.00
Reinsurance expense	0.00	0.00
Tax and surcharge	34,027,028.92	32,740,447.86
Selling and distribution expenses	485,298,608.23	466,247,143.55
Administrative expenses	381,651,750.94	383,206,367.89

Research and development expenses	293,478,174.86	244,598,145.94
Financial expenses	86,348,433.77	234,391,610.60
<i>Including: Interest expenses</i>	272,803,396.06	231,036,820.18
<i>Interest income</i>	88,750,011.70	76,168,564.30
Add: Other income	81,768,890.58	53,779,982.40
Investment income (losses will be shown with “-” sign)	1,341,671,446.79	581,492,681.81
Including: Gains from investments in associated enterprises and joint ventures	81,608,521.96	186,117,164.64
Gains from de-recognition of financial assets at amortized cost	0.00	0.00
Exchange gains (loss will be shown with “-” sign)	0.00	0.00
Gains from net exposure hedging (loss will be shown with “-” sign)	0.00	0.00
Gains from changes in fair values (losses will be shown with “-” sign)	-255,888,232.37	25,086,902.06
Impairment loss of credit (losses will be shown with “-” sign)	24,276,478.04	-35,881,874.24
Impairment loss of assets (losses will be shown with “-” sign)	-900,168.03	-481,368.94
Gains from disposal of assets (losses will be shown with “-” sign)	-2,487,620.03	-1,758,781.24
III. Operating profits (losses will be shown with “-” sign)	1,599,940,007.20	1,323,821,596.95
Add: Non-operating income	3,369,635.02	6,980,949.98
Less: Non-operating expenses	1,975,494.27	2,512,121.84
IV. Total profits (losses will be shown with “-” sign)	1,601,334,147.95	1,328,290,425.09
Less: Income tax expense	300,099,639.43	212,270,954.10
V. Net profits (losses will be shown with “-” sign)	1,301,234,508.52	1,116,019,470.99
(I) Classification by operating continuity		
1. Continuous operating net profits (losses will be shown with “-” sign)	1,301,234,508.52	1,116,019,470.99
2. Discontinuous operating net profits (losses will be shown with “-” sign)	0.00	0.00
(II) Classification by ownership		
1. Net profits attributable to shareholders of the company	1,265,377,546.81	1,097,759,237.66
2. Net profits attributable to minority interests	35,856,961.71	18,260,233.33
VI. Other comprehensive income	209,662,489.31	-35,369,345.41
Other comprehensive income attributable to owners of the parent company	211,587,377.91	-35,787,645.75
i. Other comprehensive income items which will not be reclassified subsequently to profit or loss	0.00	0.00
1. Remeasurement of defined benefit plans	0.00	0.00
2. Other comprehensive income which will not be transferred to profit or loss under equity method	0.00	0.00
3. Gains or losses from fair value changes of Other equity instrument investments	0.00	0.00
4. Changes in fair value of credit risk of	0.00	0.00

the company		
5.Other	0.00	0.00
ii. Other comprehensive income items which will be reclassified subsequently to profit or loss when specific conditions are met	211,587,377.91	-35,787,645.75
1. Other comprehensive income/(loss) could be transferred to profit or loss under equity method	71,579,402.51	57,127,895.38
2. Changes in fair value of Debt investments designated at fair value through other comprehensive income	0.00	0.00
3. Amount recognized to other comprehensive income as a result of reclassification of financial assets	0.00	0.00
4. Credit Impairment of debt investments designated at fair value through other comprehensive income	0.00	0.00
5. Cash flow hedging reserve	63,990,675.35	-26,524,357.93
6. Exchange differences on translation of foreign financial statements	87,644,472.86	-66,037,421.90
7. Fair value changes of receivables financing	9,320,010.24	-15,466,789.85
8. Overseas operating net investment hedging reserve	-20,947,183.05	15,113,028.55
9.Other	0.00	0.00
Other comprehensive income attributable to minority shareholders, net of tax	-1,924,888.60	418,300.34
VII. Total comprehensive income	1,510,896,997.83	1,080,650,125.58
Total comprehensive income attributable to shareholders of the company	1,476,964,924.72	1,061,971,591.91
Total comprehensive income attributable to minority shareholders	33,932,073.11	18,678,533.67
VIII. Earnings per share		
(I) Basic	0.2852	0.2509
(II) Diluted	0.2852	0.2509

Legal Representative:
Wu Gang

Person-in-charge of accounting affairs:
Wang Hongyan

Head of accounting department:
Lv Peng

4.1.3 Consolidated Statement of Cash Flows from 1 January to 31 March 2022

Unit: RMB

Items	For the period from 1 January to 31 March 2022	For the period from 1 January to 31 March 2021
I. Cash flows from operating activities:		
Cash received from sales of goods, provision of services	8,192,796,703.81	7,559,415,202.53
Net increase in deposit from customers and placements from cooperation in the same industry	0.00	0.00
Net increase in loan from central bank	0.00	0.00
Net increase in funds borrowed from banks and other financial institutions	0.00	0.00
Cash premium received on original insurance contracts	0.00	0.00
Cash received from re-insurance business	0.00	0.00

Net increase in deposit and investment from insurers	0.00	0.00
Interest, handling charges, and commission received	0.00	0.00
Net increase in fund deposit	0.00	0.00
Net increase in re-purchase business funds	0.00	0.00
Net cash received on security brokerage business	0.00	0.00
Tax refund received	86,540,770.23	65,856,942.37
Other cash received relating to operating activities	693,968,224.12	248,047,653.09
Subtotal of cash inflows from operating activities	8,973,305,698.16	7,873,319,797.99
Cash paid for goods purchased, services rendered	9,769,475,304.96	8,904,787,301.87
Net increase in loans and advances from customers	0.00	0.00
Net increase in deposit in central bank and other financial institutions	0.00	0.00
Payments of claims for original insurance contracts	0.00	0.00
Net increase in funds lend to banks and other financial institutions	0.00	0.00
Interest, handling charges, and commission paid	0.00	0.00
Payment of policy dividend	0.00	0.00
Cash paid to or on behalf of employees	1,212,876,632.41	1,015,662,973.98
Taxes paid	785,050,127.99	649,724,444.96
Other cash paid relating to operating activities	953,260,958.99	985,236,867.17
Subtotal of cash outflows from operating activities	12,720,663,024.35	11,555,411,587.98
Net cash flows from operating activities	-3,747,357,326.19	-3,682,091,789.99
II. Cash flows from investment activities:		
Cash received from recovery of investments	108,733,020.56	946,834,662.86
Cash from investment income	20,614,589.22	385,437,013.43
Net cash from disposal of fixed assets, intangible assets and other long-term assets	30,399,788.09	17,750,911.40
Net cash from disposal of subsidiaries and other operating entities	984,249,486.20	10,498,568.73
Other cash received relating to investment activities	118,944,995.49	8,950,727.94
Subtotal of cash inflows from investment activities	1,262,941,879.56	1,369,471,884.36
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	2,093,594,239.02	1,371,912,981.23
Cash paid for investments	706,800,521.05	283,214,713.00
Net increase in secured loan	0.00	0.00
Cash paid for subsidiaries and other business entities	155,816,625.51	40,945,113.44
Other cash paid relating to investment activities	51,024,785.45	53,693.91
Subtotal of cash outflows from investment activities	3,007,236,171.03	1,696,126,501.58
Net cash flows from investment activities	-1,744,294,291.47	-326,654,617.22
III. Cash flows from financing activities:		

Cash received from investments	16,227,022.66	13,126,000.00
Including: Cash received from investments of minority shareholders through subsidiaries	16,227,022.66	13,126,000.00
Cash received from borrowings	6,404,080,280.66	3,930,826,778.40
Cash received relating to other financing activities	60,659,459.41	8,470,451.86
Subtotal of cash inflows from financing activities	6,480,966,762.73	3,952,423,230.26
Cash paid for repayment of debts	406,210,632.68	2,085,563,519.54
Cash payments for distribution of dividends, profits or interest expenses	333,111,543.85	287,504,493.91
Including: Dividends and profits paid to minority shareholders by subsidiaries	0.00	0.00
Other cash paid relating to financing activities	53,840,665.73	3,882,718.00
Subtotal of cash outflows from financing activities	793,162,842.26	2,376,950,731.45
Net cash flows from financing activities	5,687,803,920.47	1,575,472,498.81
IV. Effect of exchange rate changes on cash	-78,403,976.17	-13,950,910.45
V. Net increase in cash and cash equivalents	117,748,326.64	-2,447,224,818.85
Add: Balance of cash and cash equivalents at the beginning of the period	8,140,281,400.60	7,705,322,215.26
VI. Balance of cash and cash equivalents at the end of the period	8,258,029,727.24	5,258,097,396.41

4.2 Auditor's Report

The 2022 First Quarterly Report is unaudited.

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

Beijing, 26 April 2022

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