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**GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.\***

**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)**

## **2024 FIRST QUARTERLY REPORT**

### **Summary**

The Board of the Company hereby announces the 2024 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 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 2024 (the “**2024 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 2024 First Quarterly Report is prepared 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 2024 First Quarterly Report of GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.\*

The Company and all members of the board of directors warrant that information contained herein is true, accurate and complete, and not deceptive or misleading, and there is no omission of any material information.

## 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 from 1 January to 31 March 2024 (the "Reporting Period")	For the period from 1 January to 31 March 2023	Percentage Change Year-over-Year ("YoY")
Operating income (RMB)	6,979,133,987.80	5,564,585,932.57	25.42%
Net profits attributable to shareholders of the Company (RMB)	332,623,657.47	1,234,730,532.58	-73.06%
Net profits attributable to shareholders of the Company after deducting non-recurring gains and losses (RMB)	329,580,730.52	1,043,348,515.56	-68.41%
Net cash flows from operating activities (RMB)	-6,054,115,012.94	-7,537,014,044.94	19.67%
Basic earnings per share (RMB/share)	0.0726	0.2860	-74.62%
Diluted earnings per share (RMB/share)	0.0726	0.2860	-74.62%
Weighted average return on net assets	0.86%	3.38%	-2.52%

	As at 31 March 2024	As at 31 December 2023	Percentage Change Year-over-Year (“YoY”)
Total assets (RMB)	142,032,144,785.42	143,494,599,671.63	-1.02%
Total equity attributable to shareholders of the Company (RMB)	37,893,519,160.08	37,609,898,971.17	0.75%

## 1.2 Non-recurring gains and losses items and amount

Unit: RMB

Items	For the period from 1 January to 31 March 2024	Note
Gains or losses on disposal of non-current assets (including provisions for asset impairment write-offs)	-4,422,673.91	
Government grants accounted in profit and loss of the reporting period (excluding grants that are closely related to the normal operations of the Company, grants in compliance with national policies or subject to determined standards, and grants which have a continuous impact on gains or losses of the Company)	32,133,585.35	
Gains or losses from changes in fair values of financial assets and financial liabilities, gains or losses on disposal of financial assets and financial liabilities held by non-financial enterprises, excluding hedging activities related to the ordinary business of the Company	-34,853,997.85	
Fund possession fee received from non-financial enterprises and credited to profit or loss for the current period	0.00	
Gains/losses from entrusted investment or asset management	0.00	
Gains/losses from entrusted loans granted to external parties	0.00	
Impairment loss of assets due to force majeure i.e. natural disaster	0.00	
Reverse of the provision for impairment of receivables individually tested for impairment	19,870,000.00	
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	
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 non-monetary assets swap	0.00	
Gains/losses from debt restructuring	0.00	
One-off expenses incurred due to the discontinuation of related business activities, such as expenses on employee placement	0.00	
One-off effects on current gains or losses due to adjustments to tax, accounting or other laws and regulations	0.00	
One-off expenses for share-based payments recognized due to the cancellation or modification of equity incentive plans	0.00	
Gains/losses from changes in fair values of employee benefits payable for cash-settled share-based payments after the exercise date	0.00	
Gains/losses from changes in fair value of investment properties subsequently measured at fair value	0.00	

Gains from transactions at an apparently unfair consideration	0.00	
Gains/losses from contingencies irrelevant to the normal operations of the Company	0.00	
Income of entrustment fees from entrusted operations	0.00	
Other non-operating income and expenses	-8,551,526.51	
Other gains or losses items falling within the definition of a non-recurring gains and losses items	0.00	
Less: Relevant income tax	391,314.88	
Relevant amount attributable to minority shareholders (after tax)	741,145.25	
Total	3,042,926.95	

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

The Company has not determined any item defined as a 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 a 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 (non-current portion) as at 31 March 2024 was RMB2,769,738.22, representing an increase of 100.00% compared with the balance as at 31 December 2023, mainly due to an increase in fair value of the forward currency contracts held by the Company during the Reporting Period.
2. Short-term borrowings as at 31 March 2024 was RMB1,848,121,361.25, representing an increase of 378.66% compared with the balance as at 31 December 2023, mainly due to an increase in short-term bank loans by the Company during the Reporting Period.
3. Other current liabilities as at 31 March 2024 was RMB11,519,822.59, representing a decrease of 34.72% compared with the balance as at 31 December 2023, mainly due to a decrease in the pending VAT by the Company during the Reporting Period.
4. Financial expenses for the Reporting Period was RMB188,290,165.49, representing a decrease of 38.70% YoY, mainly due to a decrease in foreign exchange losses by the Company during the Reporting Period.
5. Investment income for the Reporting Period was RMB197,065,682.05, representing a decrease of 89.19% YoY, mainly due to a decrease in gains from disposal of equity investment in subsidiaries and joint ventures and associates by the Company during the Reporting Period.
6. Losses from changes in fair values for the Reporting Period was RMB95,466,726.73, representing an increase of 146.00% YoY, mainly due to a decrease in fair value of other non-current financial assets held by the Company during the Reporting Period.
7. Impairment loss of credit for the Reporting Period was RMB7,302,461.65, representing a decrease of 78.45% YoY, mainly due to an increase in reverse of the provision for impairment of receivables by the Company during the Reporting Period.
8. Impairment loss of assets for the Reporting Period was RMB626,920.32, representing an increase of 867.55% YoY, mainly due to an increase in the provision for impairment of contract assets by the Company during the Reporting Period.
9. Losses on disposal of assets for the Reporting Period were RMB4,422,673.91, representing an increase of 68.79% YoY, mainly due to an increase in losses on disposal of non-current assets by the Company during the Reporting Period.
10. Non-operating income for the Reporting Period was RMB1,478,287.46, representing an increase of 438.91% YoY, mainly due to an increase in penalty income and gains on scrapping of assets by the Company during the Reporting Period.
11. Non-operating expenses for the Reporting Period were RMB10,029,813.97, representing an increase of 77.47% YoY, mainly due to an increase in penalty expenses by the Company during the Reporting Period.
12. Income tax expense for the Reporting Period was RMB135,553,250.06, representing a decrease of 77.99% YoY, mainly due to a decrease in taxable income for the Company during the Reporting Period.
13. Net profits attributable to shareholders of the Company for the Reporting Period were RMB332,623,657.47 and net profits attributable to shareholders of the Company after deducting non-recurring gains and losses for the Reporting Period were RMB329,580,730.52, representing a decrease of 73.06% and 68.41% YoY,

respectively, mainly due to a decrease in investment income and an increase in losses from changes in fair value by the Company during the Reporting Period, deducting an increase in gross profit and a decrease in income tax expense, etc.

14. Basic earnings per share for the Reporting Period was RMB0.0726/share and diluted earnings per share for the Reporting Period was RMB0.0726/share, representing a decrease of 74.62% and 74.62% YoY, respectively, mainly due to the decrease in net profits attributable to shareholders of the Company during the Reporting Period.
15. Net cash outflows from investment activities for the Reporting Period were RMB286,416,633.54, representing an increase of 114.64%, mainly due to a decrease in net cash received from the disposal of subsidiaries by the Company during the Reporting Period.
16. Net cash inflows from financing activities for the Reporting Period were RMB3,354,818,641.01, representing an increase of 432.22% YoY, mainly due to an increase in cash received from borrowings by 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 Ordinary Shareholders at the end of the Reporting Period		255,714		Total Number of Preliminary Shareholders with Recovered Voting Rights at the end of the Reporting Period (if any)		0	
Shareholdings of Top 10 Shareholders (not including shares lent under refinancing business)							
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%	772,283,971	0	Not applicable	0	
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	
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	11.50%	486,085,542	0	Not applicable	0	
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	8.96%	378,692,809	0	Not applicable	0	
National Social Security Fund - Portfolio 102 (全國社保基金一零二組合)	Other	1.99%	84,122,268	0	Not applicable	0	
HKSCC LTD. (香港中央結算有限公司)	Overseas legal person	1.78%	75,308,410	0	Not applicable	0	
Wu Gang (武鋼)	Domestic natural person	1.47%	62,138,411	46,603,808	Not applicable	0	
Industrial and Commercial Bank of China - Huatai-Pinebridge CSI 300 Exchange Traded Open-end Index Securities Investment Fund (中國工商銀行股份有限公司 – 華泰柏瑞)	Other	0.71%	29,986,514	0	Not applicable	0	

滬深 300 交易型開放式指數證券投資基金)						
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	Not applicable	0
China Construction Bank Corporation - E Fund CSI 300 Trading Open-end Index Sponsored Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深 300 交易型開放式指數發起式證券投資基金)	Other	0.50%	20,929,634	0	Not applicable	0
<b>Shareholdings of Top 10 Shareholders Not Subject to Lock-up</b>						
Name	Number of Shares	Share Category				
		Category	Amount			
HKSCC NOMINEES LTD. (香港中央結算(代理人)有限公司)	772,283,971	Overseas listed foreign shares	772,283,971			
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			
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)	486,085,542	RMB denominated ordinary shares	486,085,542			
China Three Gorges Renewables (Group) Co., Ltd. (中國三峽新能源(集團)股份有限公司)	378,692,809	RMB denominated ordinary shares	378,692,809			
National Social Security Fund - Portfolio 102 (全國社保基金一零二組合)	84,122,268	RMB denominated ordinary shares	84,122,268			
HKSCC LTD. (香港中央結算有限公司)	75,308,410	RMB denominated ordinary shares	75,308,410			
Industrial and Commercial Bank of China - Huatai-Pinebridge CSI 300 Exchange Traded Open-end Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深 300 交易型開放式指數證券投資基金)	29,986,514	RMB denominated ordinary shares	29,986,514			
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			
China Construction Bank Corporation - E Fund CSI 300 Trading Open-end Index Sponsored Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深 300 交易型開放式指數發起式證券投資基金)	20,929,634	RMB denominated ordinary shares	20,929,634			
Bank of China Limited - Harvest CSI 300 Trading Open-end Index Securities Investment Fund (中國銀行股份有限公司－嘉實滬深 300 交易型開放式指數證券投資基金)	16,123,972	RMB denominated ordinary shares	16,123,972			
Details of connected relationships of the above shareholders or whether or not they are acting in concert	<p>1. Connected relationship between Xinjiang Wind Power Co., Ltd. and China Three Gorges Renewables (Group) Co., Ltd. is 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 Company is not aware of any connected relationship or concerted action relationship among the other above-mentioned shareholders.</p>					

Unit: Share

Shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of tradable shares not subject to selling restrictions participating in the lending and borrowing of shares in the refinancing business								
Name of shareholder (full name)	General account, credit account holdings at the beginning of the period		Outstanding shares lent under refinancing business at the beginning of the period		General account, credit account holdings at end of period		Outstanding shares lent under refinancing business at the end of the period	
	Total amount	Percentage of total share capital	Total amount	Percentage of total share capital	Total amount	Percentage of total share capital	Total amount	Percentage of total share capital
Industrial and Commercial Bank of China - Huatai-Pinebridge CSI 300 Exchange Traded Open-end Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	20,510,514	0.49%	103,200	0.00%	29,986,514	0.71%	1,200	0.00%
China Construction Bank Corporation - E Fund CSI 300 Trading Open-end Index Sponsored Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深300交易型開放式指數發起式證券投資基金)	7,673,434	0.18%	102,000	0.00%	20,929,634	0.50%	9,000	0.00%

Bank of China Limited - Harvest CSI 300 Trading Open-end Index Securities Investment Fund (中國銀行股份有限公司－嘉實滬深300交易型開放式指數證券投資基金)	6,427,572	0.15%	115,700	0.00%	16,123,972	0.38%	0	0.00%
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Unit: Share

Changes in the top 10 shareholders and the top 10 shareholders of tradable shares not subject to selling restrictions from the previous period due to lending/return of refinancing business					
Name of shareholder (full name)	Additions/Exits during the Reporting Period	Number of shares lent under refinancing business at the end of the period and not yet repaid		Number of shares held in shareholders' ordinary accounts, credit accounts and shares lent on refinancing business at the end of the period which have not yet been repaid	
		Total amount	Percentage of total share capital	Total amount	Percentage of total share capital
China Construction Bank Corporation - E Fund CSI 300 Trading Open-end Index Sponsored Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深300交易型開放式指數發起式證券投資基金)	Additions	9,000	0.00%	20,938,634	0.50%

### 3 OTHER SIGNIFICANT EVENTS

1. The Company does not have controlling shareholders or de facto controllers, and has not provided any guarantees to any third parties that are not in compliance with the relevant regulations. There is no non-operational occupation of the Company's funds by any of the connected persons.



2. External sales volume of the Company during the Reporting Period

From 1 January to 31 March 2024, the external sales volume of the Company was 1,436.34MW, which included 10.00MW for units below 4MW, representing 0.70 % of the sales volume; 746.84MW for units from 4MW (inclusive) to 6MW, representing 51.99% of the sales volume; 679.50MW for units of 6MW and above, representing 47.31% of the sales volume.

3. Group Orders

As at 31 March 2024, the Company had 24,356.04MW external orders to be executed, including 683.37MW for units below 4MW, 10,948.95MW for units from 4MW (inclusive) to 6MW, 12,723.72MW for units of 6MW and above. The Company had 8,003.44MW external unsigned contract orders, including 2,693.84MW for units from 4MW (inclusive) to 6MW, 5,309.60MW for units of 6MW and above. The Company's external order on hand totaled 32,359.48MW, including 5,479.77MW overseas orders. In addition, the Company had a total of 1,294.85MW internal orders. The Company's total orders on hand amounted to 33,654.33MW, representing a year-on-year growth of 13.76%.

## 4 FINANCIAL STATEMENTS

### 4.1 Financial Statements

#### 4.1.1 Consolidated Balance Sheet

Prepared by: GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.

Unit: RMB

Items	As at 31 March 2024	As at 31 December 2023
<b>CURRENT ASSETS:</b>		
Currency funds	10,857,390,708.01	14,245,183,757.55
Deposit reservation for balance	0.00	0.00
Lending to banks and other financial institutions	0.00	0.00
Held for trading financial assets	500,000,000.00	700,000,000.00
Derivative financial assets	72,960,363.36	67,080,390.88
Bills receivables	0.00	0.00
Trade receivables	25,108,500,090.98	25,548,001,235.08
Receivables financing	1,124,122,895.04	954,510,389.52
Prepayments	1,185,019,688.47	943,120,484.01
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	2,286,742,378.13	2,137,019,141.67
Including: Interest receivables	3,708,975.83	3,290,488.10
Dividend receivables	408,458,858.72	418,870,962.71
Redemptory monetary capital for sale	0.00	0.00
Inventories	17,462,560,596.66	15,257,241,921.89
Including: Data resources	0.00	0.00
Contract assets	1,430,470,944.93	1,352,932,476.01
Held for sale assets	0.00	0.00
Non-current assets due within one year	822,575,924.76	747,754,293.03
Other current assets	2,310,037,076.04	1,876,633,040.03
<b>Total current assets</b>	<b>63,160,380,666.38</b>	<b>63,829,477,129.67</b>
<b>NON-CURRENT ASSETS:</b>		
Disbursement of loans and advances	0.00	0.00
Derivative financial assets	2,769,738.22	0.00
Debt investment	481,970,917.80	515,139,806.43
Other debt investments	0.00	0.00
Long-term receivables	3,711,481,645.19	3,925,467,501.34
Long-term equity investments	4,989,186,757.48	4,854,393,407.70
Other equity instrument investments	227,231,738.11	223,090,111.08
Other non-current financial assets	2,072,573,097.10	1,999,173,036.04
Investment properties	9,183,541.06	9,252,699.38
Fixed assets	33,880,601,106.96	34,010,669,325.79
Construction in progress	7,970,207,539.39	7,794,662,179.59
Productive biological assets	0.00	0.00

Oil and gas assets	0.00	0.00
Right-of-use assets	2,097,342,345.62	2,473,053,563.19
Intangible assets	6,915,643,199.18	6,977,085,725.95
Including: Data resources	0.00	0.00
Development expenditures	425,241,624.29	438,522,906.88
Including: Data resources	0.00	0.00
Goodwill	107,376,595.06	107,368,955.15
Long-term deferred expenses	85,276,513.36	91,485,829.47
Deferred tax assets	4,515,716,174.29	4,424,064,839.10
Other non-current assets	11,379,961,585.93	11,821,692,654.87
Total non-current assets	78,871,764,119.04	79,665,122,541.96
Total assets	142,032,144,785.42	143,494,599,671.63
<b>CURRENT LIABILITIES:</b>		
Short-term borrowings	1,848,121,361.25	386,101,675.88
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	124,912,650.40	148,865,187.28
Bills payable	13,298,909,845.26	14,143,573,175.17
Trade payable	22,146,074,114.07	27,501,150,298.36
Receipts in advance	13,626,705.64	19,354,003.09
Contract liabilities	11,271,434,361.61	10,179,147,819.42
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	729,249,126.16	998,814,151.70
Tax payables	1,183,904,540.75	1,500,496,556.81
Other payables	1,148,273,286.14	1,151,504,542.18
Including: Interest payables	190,929.88	181,968.08
Dividend payables	78,043,421.44	81,440,482.74
Handling charges and commissions payable	0.00	0.00
Reinsurance account payables	0.00	0.00
Held for sale liabilities	0.00	0.00
Provisions	2,805,398,539.66	2,673,695,760.64
Non-current liabilities due within one year	4,142,989,070.98	4,299,253,876.88
Other current liabilities	11,519,822.59	17,646,548.43
Total current liabilities	58,724,413,424.51	63,019,603,595.84
<b>NON-CURRENT LIABILITIES:</b>		
Reserves for reinsurance contract	0.00	0.00
Derivative financial liabilities	525,101.80	524,191.48
Long-term borrowings	31,019,978,980.53	28,150,614,439.84
Bonds payable	0.00	0.00
Including: Preferred stock	0.00	0.00
Perpetual bond	0.00	0.00

Lease liability	5,085,695,920.66	4,966,776,457.84
Long-term payables	1,717,006,137.89	2,146,575,040.95
Long-term employee benefits payable	0.00	0.00
Provisions	2,963,653,344.54	3,001,934,270.73
Deferred income	225,468,340.76	231,702,161.91
Deferred tax liabilities	1,497,546,179.55	1,522,041,663.28
Other non-current liabilities	230,165,739.47	225,914,425.53
Total non-current liabilities	42,740,039,745.20	40,246,082,651.56
Total liabilities	101,464,453,169.71	103,265,686,247.40
<b>OWNERS' EQUITY:</b>		
Share capital	4,225,067,647.00	4,225,067,647.00
Other equity instruments	2,049,818,181.82	2,049,818,181.82
Including: Preferred stock	0.00	0.00
Perpetual medium-term notes	2,049,818,181.82	2,049,818,181.82
Capital reserve	12,156,664,553.38	12,156,664,553.38
Less: Treasury stock	0.00	0.00
Other comprehensive income	-191,834,523.95	-168,684,897.33
Special reserve	0.00	0.00
Surplus reserve	1,806,408,088.83	1,806,408,088.83
General risk reserve	0.00	0.00
Unappropriated profit	17,847,395,213.00	17,540,625,397.47
Total equity attributable to owners of the parent company	37,893,519,160.08	37,609,898,971.17
Minority interests	2,674,172,455.63	2,619,014,453.06
Total owners' equity	40,567,691,615.71	40,228,913,424.23
Total liabilities and owners' equity	142,032,144,785.42	143,494,599,671.63

Legal Representative:  
Wu Gang

Person-in-charge of accounting affairs:  
Wang Hongyan

Head of accounting department:  
Wang Pu

#### 4.1.2 Consolidated Income Statement from 1 January to 31 March 2024

Unit: RMB

Items	For the period from 1 January to 31 March 2024	For the period from 1 January to 31 March 2023
I. Total operating income	6,979,133,987.80	5,564,585,932.57
Including: Operating income	6,979,133,987.80	5,564,585,932.57
Interest income	0.00	0.00
Premium Income	0.00	0.00
Commission Income	0.00	0.00
II. Total operating costs	6,609,491,650.22	5,734,275,537.38
Including: Operating costs	5,156,336,629.10	4,160,412,358.59
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	37,291,154.23	36,732,165.95
Selling and distribution expenses	476,712,743.06	468,191,103.80
Administrative expenses	382,502,732.69	395,836,056.66
Research and development expenses	368,358,225.65	365,948,605.40
Financial expenses	188,290,165.49	307,155,246.98
<i>Including: Interest expenses</i>	301,014,702.25	307,499,804.88
<i>Interest income</i>	120,347,115.49	159,638,226.16
Add: Other income	71,854,799.63	70,435,985.59
Investment income (losses will be shown with “-” sign)	197,065,682.05	1,822,404,094.31
Including: Gains from investments in associated enterprises and joint ventures	80,650,975.71	72,024,614.39
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)	-95,466,726.73	207,547,737.33
Impairment loss of credit (losses will be shown with “-” sign)	-7,302,461.65	-33,890,810.50
Impairment loss of assets (losses will be shown with “-” sign)	-626,920.32	-64,794.79
Gains from disposal of assets (losses will be shown with “-” sign)	-4,422,673.91	-2,620,297.36
III. Operating profits (losses will be shown with “-” sign)	530,744,036.65	1,894,122,309.77
Add: Non-operating income	1,478,287.46	274,310.91
Less: Non-operating expenses	10,029,813.97	5,651,470.25
IV. Total profits (losses will be shown with “-” sign)	522,192,510.14	1,888,745,150.43
Less: Income tax expense	135,553,250.06	615,753,235.90
V. Net profits (losses will be shown with “-” sign)	386,639,260.08	1,272,991,914.53
(I) Classification by operating continuity		
1. Continuous operating net profits (losses will be shown with “-” sign)	386,639,260.08	1,272,991,914.53
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	332,623,657.47	1,234,730,532.58
2. Net profits attributable to minority interests	54,015,602.61	38,261,381.95
VI. Other comprehensive income	-23,007,226.66	22,798,302.43
Other comprehensive income attributable to owners of the parent Company	-23,149,626.61	22,017,389.47
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 the Company	0.00	0.00
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	-23,149,626.61	22,017,389.47
1. Other comprehensive income/(loss) could be transferred to profit or loss under equity method	0.00	1,453,353.38
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	2,056,088.95	-17,288,385.64
6. Exchange differences on translation of foreign financial statements	-47,722,250.46	74,014,334.57
7. Fair value changes of receivables financing	25,950,876.73	10,944,939.17
8. Overseas operating net investment hedging reserve	0.00	-33,882,489.35
9. Hedging costs	-3,434,341.83	-13,224,362.66
10. Other	0.00	0.00
Other comprehensive income attributable to minority shareholders, net of tax	142,399.95	780,912.96
VII. Total comprehensive income	363,632,033.42	1,295,790,216.96
Total comprehensive income attributable to shareholders of the Company	309,474,030.86	1,256,747,922.05
Total comprehensive income attributable to minority shareholders	54,158,002.56	39,042,294.91
VIII. Earnings per share		
(I) Basic	0.0726	0.2860
(II) Diluted	0.0726	0.2860

In the event of business combination under common control during the Reporting Period, the net profit realized by the consolidated party is RMB0.00, and the net profit realized by the consolidated party during the previous period is RMB0.00.

Legal Representative:

Wu Gang

Person-in-charge of accounting affairs:

Wang Hongyan

Head of accounting department:

Wang Pu

#### 4.1.3 Consolidated Statement of Cash Flows from 1 January to 31 March 2024

Unit: RMB

Items	For the period from 1 January to 31 March 2024	For the period from 1 January to 31 March 2023
I. Cash flows from operating activities:		
Cash received from sales of goods, provision of services	9,912,278,130.72	9,920,675,651.05
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	219,827,970.55	151,502,473.61
Other cash received relating to operating activities	448,945,855.01	677,972,492.32
Subtotal of cash inflows from operating activities	10,581,051,956.28	10,750,150,616.98
Cash paid for goods purchased, services rendered	13,316,643,127.79	14,488,869,967.01
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	1,287,119,921.25	1,205,280,967.20
Taxes paid	913,798,094.95	1,149,467,300.45
Other cash paid relating to operating activities	1,117,605,825.23	1,443,546,427.26
Subtotal of cash outflows from operating activities	16,635,166,969.22	18,287,164,661.92
Net cash flows from operating activities	-6,054,115,012.94	-7,537,014,044.94
II. Cash flows from investment activities:		
Cash received from recovery of investments	1,302,738,929.62	388,531,336.18
Cash from investment income	25,524,224.45	196,998,711.09
Net cash from disposal of fixed assets, intangible assets and other long-term assets	14,365,861.77	702,926.61
Net cash from disposal of subsidiaries and other operating entities	168,283,178.58	3,527,127,203.72
Other cash received relating to investment activities	173,609,500.00	740,255,816.68
Subtotal of cash inflows from investment activities	1,684,521,694.42	4,853,615,994.28
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	718,236,284.65	1,262,199,482.21
Cash paid for investments	1,101,184,944.47	1,410,365,509.68
Net increase in secured loan	0.00	0.00
Cash paid for subsidiaries and other business entities	0.00	0.00

Other cash paid relating to investment activities	151,517,098.84	224,316,244.80
Subtotal of cash outflows from investment activities	1,970,938,327.96	2,896,881,236.69
Net cash flows from investment activities	-286,416,633.54	1,956,734,757.59
III. Cash flows from financing activities:		
Cash received from investments	1,004,908,000.00	44,671,474.51
Including: Cash received from investments of minority shareholders through subsidiaries	4,908,000.00	44,671,474.51
Cash received from borrowings	5,311,160,308.93	1,584,393,302.89
Cash received relating to other financing activities	313,521,772.30	199,372,181.80
Subtotal of cash inflows from financing activities	6,629,590,081.23	1,828,436,959.20
Cash paid for repayment of debts	794,288,762.29	2,385,613,288.55
Cash payments for distribution of dividends, profits or interest expenses	345,359,286.43	402,554,194.93
Including: Dividends and profits paid to minority shareholders by subsidiaries	0.00	40,648,973.71
Other cash paid relating to financing activities	2,135,123,391.50	50,100,350.48
Subtotal of cash outflows from financing activities	3,274,771,440.22	2,838,267,833.96
Net cash flows from financing activities	3,354,818,641.01	-1,009,830,874.76
IV. Effect of exchange rate changes on cash	-25,713,032.18	4,809,354.49
V. Net increase in cash and cash equivalents	-3,011,426,037.65	-6,585,300,807.62
Add: Balance of cash and cash equivalents at the beginning of the period	12,634,213,124.99	14,842,821,028.16
VI. Balance of cash and cash equivalents at the end of the period	9,622,787,087.34	8,257,520,220.54

#### 4.2 Adjustments to relevant items in the financial statements at the beginning of the year of first application when the Company applies the new accounting standards for the first time from 2024

The Company has no adjustments to relevant items in the financial statements at the beginning of the year of first application when the Company applies the new accounting standards for the first time from 2024.

#### 4.3 Auditor's Report

The 2024 First Quarterly Report is unaudited.

By order of the Board  
**GOLDWIND SCIENCE&TECHNOLOGY CO.,  
LTD.\***  
**Ma Jinru**  
*Company Secretary*

Beijing, 26 April 2024

*As of the date of this announcement, the executive directors of the Company are Mr. Wu Gang, Mr. Cao Zhigang and Mr. Liu Rixin; the non-executive directors of the Company are Mr. Gao Jianjun, Ms. Yang Liying and Mr. Zhang Xudong; and the independent non-executive directors of the Company are Ms. Yang Jianping, Mr. Tsang Hin Fun Anthony and Mr. Wei Wei.*