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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)

2025 THIRD QUARTERLY REPORT

Summary

The Board of the Company hereby announces the 2025 Third 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 nine months ended 30 September 2025 (the “**2025 Third Quarterly Report**” or “**this report**”), which have been prepared in accordance with the People’s Republic of China Accounting Standards for Business Enterprises (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*) (the “**SFO**”).

The 2025 Third 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 2025 Third Quarterly Report of GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.*

The Company and all members of the Board 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, as well as the directors 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

	For the Period of 1 July to 30 September 2025	Percentage Change Year-over-Year ("YoY")	For the Period of 1 January to 30 September 2025 (the "Reporting Period")	Percentage Change YoY
Operating income (RMB)	19,609,611,865.05	25.40%	48,146,709,129.40	34.34%
Net profits attributable to shareholders of the Company (RMB)	1,096,832,146.53	170.64%	2,584,374,593.56	44.21%
Net profits attributable to shareholders of the Company after deducting non-recurring gains and losses (RMB)	1,051,369,731.03	160.54%	2,419,284,240.96	36.15%
Net cash flows from operating activities (RMB)	—	—	-633,426,068.64	90.27%
Basic earnings per share (RMB/share)	0.2548	181.24%	0.5969	45.83%
Diluted earnings per share (RMB/share)	0.2544	180.79%	0.5965	45.74%
Weighted average return on net assets	2.82%	1.78%	6.67%	1.90%
	As at 30 September 2025	As at 31 December 2024	Percentage Change YoY	
Total assets (RMB)	167,306,790,994.85	155,224,285,481.93	7.78%	
Total equity attributable to shareholders of the Company (RMB)	41,047,956,480.44	38,529,305,966.52	6.54%	

1.2 Non-recurring gains and losses items and amount

Unit: RMB

Items	For the Period of 1 July to 30 September 2025	For the Period of 1 January to 30 September 2025	Notes
Gains or losses on disposal of non-current assets (including provisions for asset impairment write-offs)	-3,410,698.87	-13,612,974.41	None
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)	57,442,668.22	215,924,829.65	None
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	100,452.53	-3,194,190.70	None
Fund possession fee received from non-financial enterprises and credited to profit or loss for the current period	0.00	0.00	None
Gains/losses from entrusted investment or asset management	0.00	0.00	None

Gains/losses from entrusted loans granted to external parties	0.00	0.00	None
Impairment loss of assets due to force majeure i.e. natural disaster	0.00	0.00	None
Reverse of the provision for impairment of receivables individually tested for impairment	150,000.00	20,455,261.24	None
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	0.00	None
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	0.00	None
Gains /losses from non-monetary assets swap	0.00	0.00	None
Gains/losses from debt restructuring	0.00	0.00	None
One-off expenses incurred due to the discontinuation of related business activities, such as expenses on employee placement	0.00	0.00	None
One-off effects on current gains or losses due to adjustments to tax, accounting or other laws and regulations	0.00	0.00	None
One-off expenses for share-based payments recognized due to the cancellation or modification of equity incentive plans	0.00	0.00	None
Gains/losses from changes in fair values of employee benefits payable for cash-settled share-based payments after the exercise date	0.00	0.00	None
Gains/losses from changes in fair value of investment properties subsequently measured at fair value	0.00	0.00	None
Gains from transactions at an apparently unfair consideration	0.00	0.00	None
Gains/losses from contingencies irrelevant to the normal operations of the Company	0.00	0.00	None
Income of entrustment fees from entrusted operations	0.00	0.00	None
Other non-operating income and expenses	3,450,543.26	-14,440,927.10	None
Other gains or losses items falling within the definition of a non-recurring gains and losses items	0.00	0.00	None
Less: Relevant income tax	6,663,218.72	32,200,047.66	None
Relevant amount attributable to minority shareholders (after tax)	5,607,330.92	7,841,598.42	None
Total	45,462,415.50	165,090,352.60	--

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 assets) as at 30 September 2025 was RMB8,961,737.84, representing a decrease of 75.42% compared with the balance as at 31 December 2024, mainly due to the decrease in fair value of foreign exchange forward contracts held by the Company during the Reporting Period.

2. Receivables financing as at 30 September 2025 was RMB1,340,983,287.78, representing a decrease of 44.98% compared with the balance as at 31 December 2024, mainly due to the increase in bills receivables endorsements by the Company during the Reporting Period.
3. Prepayments as at 30 September 2025 was RMB1,935,448,219.54, representing an increase of 47.33% compared with the balance as at 31 December 2024, mainly due to the increase in the prepayments of materials by the Company during the Reporting Period.
4. Inventories as at 30 September 2025 was RMB21,650,305,156.46, representing an increase of 46.01% compared with the balance as at 31 December 2024, mainly due to the increased purchase of inventory for the demand of order delivery by the Company during the Reporting Period.
5. Contract assets as at 30 September 2025 was RMB770,261,556.79, representing a decrease of 37.98% compared with the balance as at 31 December 2024, mainly due to the decrease in completed but unbilled construction services by the Company during the Reporting Period.
6. Other non-current assets as at 30 September 2025 was RMB2,822,272,475.93, representing an increase of 39.62% compared with the balance as at 31 December 2024, mainly due to the increase in deductible input VAT held by the Company during the reporting period.
7. Derivative financial assets (non-current assets) as at 30 September 2025 was RMB418,243.44, representing a decrease of 55.05% compared with the balance as at 31 December 2024, mainly due to the decrease in fair value of foreign exchange forward contracts held by the Company during the Reporting Period.
8. Right-of-use assets as at 30 September 2025 was RMB3,066,074,791.73, representing an increase of 55.09% compared with the balance as at 31 December 2024, mainly due to the increase in right-of-use assets obtained by the Company during the Reporting Period.
9. Development costs as at 30 September 2025 was RMB191,305,205.59, representing an increase of 76.38% compared with the balance as at 31 December 2024, mainly due to the increase in capitalized development expenditure by the Company during the Reporting Period.
10. Short-term borrowings as at 30 September 2025 was RMB997,834,395.23, representing a decrease of 36.69% compared with the balance as at 31 December 2024, mainly due to the decrease in short-term bank borrowings held by the Company during the reporting period.
11. Derivative financial liabilities (current liabilities) as at 30 September 2025 was RMB71,489,221.29, representing an increase of 131.35% compared with the balance as at 31 December 2024, mainly due to the decrease in fair value of foreign exchange forward contracts held by the Company during the Reporting Period.
12. Other current liabilities as at 30 September 2025 was RMB12,073,699.06, representing a decrease of 37.21% compared with the balance as at 31 December 2024, mainly due to the decrease in output VAT to be transferred held by the Company during the Reporting Period.
13. Derivative financial liabilities (non-current liabilities) as at 30 September 2025 was RMB41,750,317.25, representing an increase of 94.29% compared with the balance as at 31 December 2024, mainly due to the decrease of fair value of foreign exchange forward contracts held by the Company during the Reporting Period.
14. Other non-current liabilities as at 30 September 2025 was RMB410,199,220.57, representing an increase of 78.96% compared with the balance as at 31 December 2024, mainly due to the increase in lease prepayment received by the Company during the Reporting Period.
15. Other equity instruments as at 30 September 2025 was RMB2,643,000,000.00, representing an increase of 32.15% compared with the balance as at 31 December 2024, mainly due to the perpetual medium-term notes issued by the Company during the Reporting Period.
16. Minority interests as at 30 September 2025 were RMB3,938,942,864.08, representing an increase of 107.56% compared with the balance as at 31 December 2024, mainly due to an increase in capital injection from minority shareholders during the Reporting Period.
17. Operating income for the Reporting Period was RMB48,146,709,129.40, representing an increase of 34.34% YoY, mainly due to the increase in sale volume of WTG and components by the Company during the Reporting Period.
18. Operating costs for the Reporting Period were RMB41,217,938,091.48, representing an increase of 37.63% YoY, mainly due to the increase in sale volume of WTG and components by the Company during the Reporting Period.
19. Tax and surcharge for the Reporting Period was RMB200,304,931.68, representing an increase of 32.07% YoY, mainly due to the increase in operating income by the Company during the Reporting Period.
20. Investment income for the Reporting Period was RMB640,769,548.39, representing a decrease of 53.19% YoY, mainly due to a decrease in gains from disposal of subsidiaries by the Company during the Reporting Period.
21. Gains from changes in fair values for the Reporting Period was RMB786,758,285.26, representing an increase of 741.39% YoY, mainly due to the increase in fair value of other non-current financial assets held by the Company during the Reporting Period.
22. Impairment loss of assets for the Reporting Period was RMB17,095,145.77, representing an increase of 212.60% YoY, mainly due to the increase in impairment of inventories for the Company during the Reporting Period.
23. Losses from disposal of assets for the Reporting Period was RMB13,612,974.41, representing a decrease of 74.18% YoY, mainly due to the decrease in losses from disposal of non-current assets for the Company during the Reporting Period.
24. Non-operating expenses for the Reporting Period was RMB42,852,776.95, representing an increase of 32.73% YoY, mainly due to the increase in expenditure on fines by the Company during the Reporting Period.
25. Income tax expense for the Reporting Period was RMB886,534,197.43, representing an increase of 76.86% YoY, mainly due to the increase in taxable income of the Company during the Reporting Period.
26. Net profits attributable to shareholders of the Company for the Reporting Period was RMB2,584,374,593.56 and net profits attributable to shareholders after deducting non-recurring gains and losses of the Company for the Reporting Period was RMB2,419,284,240.96, representing an increase of 44.21% and 36.15% YoY respectively, mainly due to the increase in gross profit and gains from changes in fair values by the Company during the Reporting Period, deducting the decrease in investment

income, etc.

27. Basic earnings per share of the Company for the Reporting Period was RMB0.5969/share and diluted earnings per share of the Company for the Reporting Period was RMB0.5965/share, representing an increase of 45.83% and 45.74% YoY respectively, mainly due to the increase in net profits attributable to shareholders of the Company during the Reporting Period.
28. Net cash outflows from operating activities for the Reporting Period were RMB633,426,068.64, representing a decrease of 90.27% YoY, mainly due to the increase in cash received from sales of goods and provision of services by the Company during the Reporting Period.
29. Net cash outflows from financing activities for the Reporting Period were RMB78,405,917.16, representing an increase of 101.21% YoY, mainly due to the increase in cash paid for repayment of debts by the Company during the Reporting Period.

2 SHAREHOLDER INFORMATION

2.1 Total number of ordinary shareholders, preference share shareholders with voting rights restored, 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		202,368	Total Number of Preference Share Shareholders with Voting Rights Restored 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%	772,503,983	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	3,261,700
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	9.16%	386,909,686	0	Not Applicable	0
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	7.72%	326,320,426	0	Not Applicable	0
HKSCC LTD. (香港中央結算有限公司)	Overseas legal person	3.83%	161,729,946	0	Not Applicable	0
Wu Gang (武鋼)	Domestic natural person	1.48%	62,538,411	46,903,808	Not Applicable	0
Agricultural Bank of China Limited - CSI 500 Trading Open-end Index Fund (中國農業銀行股份有限公司－中證 500 交易型開放式指數證券投資基金)	Other	0.71%	30,158,094	0	Not Applicable	0
National Social Security Fund - Portfolio 102 (全國社保基金一零二組合)	Other	0.64%	27,030,613	0	Not Applicable	0
National Social Security Fund - Portfolio 601 (全國社保基金六零一組合)	Other	0.63%	26,729,912	0	Not Applicable	0
ICBC Credit Suisse Fund - China Life Insurance Co. Ltd. -	Other	0.53%	22,555,414	0	Not Applicable	0

Participating Insurance - ICBC Credit Suisse Fund China Life Shares Balanced Equity Portfolio Single Asset Management Plan (Available for Sale) (工銀瑞信基金－中國人壽保險股份有限公司－分紅險－工銀瑞信基金國壽股份均衡股票型組合單一資產管理計劃（可供出售）)						
Shareholdings of Top 10 Shareholders Not Subject to Lock-up (not including shares lent under refinancing business and locked shares of senior management)						
Name	Number of Shares Not Subject to Lock-up	Share Category and amount				
		Category	Amount			
HKSCC NOMINEES LTD. (香港中央結算(代理人)有限公司)	772,503,983	Overseas listed foreign shares	772,503,983			
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)	386,909,686	RMB denominated ordinary shares	386,909,686			
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)	326,320,426	RMB denominated ordinary shares	326,320,426			
HKSCC LTD. (香港中央結算有限公司)	161,729,946	RMB denominated ordinary shares	161,729,946			
Agricultural Bank of China Limited - CSI 500 Trading Open-end Index Fund (中國農業銀行股份有限公司－中證 500 交易型開放式指數證券投資基金)	30,158,094	RMB denominated ordinary shares	30,158,094			
National Social Security Fund -Portfolio 102 (全國社保基金一零二組合)	27,030,613	RMB denominated ordinary shares	27,030,613			
National Social Security Fund -Portfolio 601 (全國社保基金六零一組合)	26,729,912	RMB denominated ordinary shares	26,729,912			
ICBC Credit Suisse Fund - China Life Insurance Co. Ltd. - Participating Insurance - ICBC Credit Suisse Fund China Life Shares Balanced Equity Portfolio Single Asset Management Plan (Available for Sale) (工銀瑞信基金－中國人壽保險股份有限公司－分紅險－工銀瑞信基金國壽股份均衡股票型組合單一資產管理計劃（可供出售）)	22,555,414	RMB denominated ordinary shares	22,555,414			
China Construction Bank Corporation - Harvest CSI Rare Earth Industry Exchange Traded Open-End Index Securities Investment Fund (中國建設銀行股份有限公司－嘉實中證稀土產業交易型開放式指數證券投資基金)	22,277,052	RMB denominated ordinary shares	22,277,052			
Details of related-party relationships of the above shareholders or whether or not they are acting in concert	1. The related-party 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 share capital of Xinjiang Wind Power Co., Ltd. 2. The Company is not aware of any related-party relationship or concerted action relationship between or among the other shareholders mentioned above.					
Explanation on the top 10 shareholders	Nil					

3 OTHER SIGNIFICANT EVENTS

1 · The Company does not have any controlling shareholders or de facto controllers or any non-operation occupied funds by any of the related parties, 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 30 September 2025, the external sales volume of the Company was 18,449.70MW, representing an increase of 90.01% year-on-year. In which included 22.50MW for units below 4MW, representing 0.12% of the sales volume; 2,550.05MW for units 4MW (inclusive)-6MW, representing 13.82% of the sales volume; 15,877.15MW for units 6MW and above, representing 86.06% of the sales volume.

3 · Group Orders

As at 30 September 2025, the Company had 38,861.14MW external orders to be executed, including 605.12MW for units below 4MW, 6,596.23MW for units 4MW (inclusive)-6MW, 31,659.79MW for units 6MW and above. The Company had 11,012.73MW external unsigned contract orders, including 1,119.80MW for units 4MW (inclusive)-6MW, 9,892.93MW for units 6MW and above. The Company's external order on hand totaled 49,873.87MW, including 7,161.72MW overseas orders. In addition, the Company had a total of 2,586.97MW internal orders. The Company's total orders on hand amounted to 52,460.84MW, representing a year-on-year growth of 18.48%.

4 · 2024 Restricted Share Incentive Scheme

The twenty-sixth meeting of the eighth session of the Board and the twelfth meeting of the eighth session of the supervisory committee of the Company considered and approved the "Proposal on the Company's 2024 Restricted Share Incentive Scheme (Draft) and its Summary" on 23 September 2024. And on 19 November 2024, it was considered and approved at the Company's 4th extraordinary general meeting in 2024, agreeing to the implementation of the Company's 2024 restricted share incentive scheme. The Twenty-eighth meeting of the eighth session of the Board and the fourteenth meeting of the eighth session of the supervisory committee of the Company considered and approved the "Proposal on Adjustment of Matters Relating to the 2024 Restricted Share Incentive Scheme" and the "Proposal on the First Grant of Restricted Shares to Participants" on 13 December 2024. It was agreed that the first grant date of the incentive scheme shall be 13 December 2024, and 39,400,000 restricted shares have been granted to 460 eligible participants at the grant price of RMB4.09 per share. On 27 December 2024, the Company completed the registration of the first grant of the 2024 restricted share incentive scheme, and 39,400,000 restricted shares have been granted to 460 eligible participants. The listing date of the first grant of restricted shares is 27 December 2024, and the grant price is RMB4.09 per share.

The sixth meeting of the ninth session of the Board considered and approved the "Proposal on Adjustment of Matters Relating to the 2024 Restricted Share Incentive Scheme" and the "Proposal on the Grant of Reserved Restricted Shares to Participants" on 24 September 2025. It was agreed that the grant price of restricted shares under the restricted share incentive scheme adjusted from RMB4.09 per share to RMB3.95 per share. And, it has determined that the reserved grant date of the incentive scheme was 24 September 2025, and 2,828,173 restricted shares have been granted to 52 eligible participants at the grant price of RMB3.95 per share.

For details, please refer to the relevant announcements disclosed by the Company on the Cninfo (www.cninfo.com.cn), the designated information disclosure website of the Shenzhen Stock Exchange, and the website of The Stock Exchange of Hong Kong Limited (<https://www.hkexnews.hk>).

5 · Repurchase of the Company's shares

1) Repurchase of the Company's A shares

The Thirty-second Meeting of the Eighth Session of the Board and the Sixteenth Meeting of the Eighth Session of the supervisory committee of the Company considered and passed the “Proposal on the Repurchase of the Company’s A Shares by Centralised Price Bidding Transactions” on 25 April 2025. And it was considered and passed by the 2025 first extraordinary general meeting, 2025 first A shareholders’ class meeting and 2025 first H shareholders’ class meeting held on 20 May 2025. The Company intends to use its own funds to repurchase its A shares issued through the Shenzhen Stock Exchange by means of centralised price bidding transactions. The shares under the Share Repurchase will all be cancelled and the registered capital of the Company will be reduced. The period of the Share Repurchase will be no more than 12 months from the date on which the 2025 first extraordinary general meeting, 2025 first A shareholders’ class meeting and 2025 first H shareholders’ class meeting considered and approved the Share Repurchase. The total amount of funds for the repurchase is within the range of not less than RMB300 million (inclusive) and not more than RMB500 million (inclusive). The maximum repurchase price is RMB13.28 per share (inclusive). The specific amount of shares to be repurchased is subject to the actual number of shares to be repurchased upon the conclusion of the period of the Share Repurchase. On 9 August 2025, the Company disclosed the "Implementation Announcement of 2024 Annual Equity Distribution for A Shares" (No.: 2025-059). In accordance with relevant regulations, the Company has adjusted the maximum repurchase price of A shares from RMB13.28 per share (inclusive) to RMB13.14 per share (inclusive). The adjusted upper limit of the repurchase price will take effect from 15 August 2025. After the above adjustments, based on the maximum repurchase amount of RMB500 million (inclusive) and the maximum repurchase price of RMB13.14 per share, it is estimated that the number of shares to be repurchased will be approximately 38.0518 million shares, accounting for approximately 0.90% of the Company's current total share capital. Based on the minimum repurchase amount of RMB300 million (inclusive) and the maximum repurchase price of RMB13.14 per share, it is estimated that the number of shares to be repurchased will be approximately 22.8311 million shares, accounting for approximately 0.54% of the Company's current total share capital. The specific number of shares to be repurchased and the proportion of the total share capital shall be subject to the actual number of shares to be repurchased upon the expiry of the period of the Share Repurchase. As at 30 September 2025, the Company has not repurchased any A shares.

2) Repurchase of the Company’s H shares

The Thirty-third Meeting of the Eighth Session of the Board and the seventeenth Meeting of the Eighth Session of the supervisory committee of the Company considered and passed the “Proposal on the general mandate to repurchase H Shares of the Company” on 30 May 2025, which was considered and passed by the 2024 annual general meeting, 2025 second A shareholders’ class meeting and 2025 second H shareholders’ class meeting held on 26 June 2025. It was agreed that the Company would repurchase H Shares with the self-owned funds within the validity period of the mandate, with the total number of shares to be repurchased not exceeding 10% of the total number of H shares of the Company in issue (excluding any treasury shares) as at the date of the shareholders general meeting and class meetings at which this proposal is considered and passed. The repurchase price on the date of repurchase shall not be equal to or higher than 105% of the average closing price of the H Shares on the Stock Exchange for the previous five trading days. The validity period of the mandate will expire on the earlier of the following dates: the date of the conclusion of the 2025 annual general meeting of the Company or the date on which this mandate is revoked or amended by a special resolution passed at the general meeting and class meetings of the Company. As at 30 September 2025, the Company has not repurchased any H shares.

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 30 September 2025	As at 31 December 2024
CURRENT ASSETS:		
Currency funds	9,450,890,279.00	11,619,404,073.57
Deposit reservation for balance	0.00	0.00
Lending to banks and other financial institutions	0.00	0.00
Held for trading financial assets	770,000,000.00	1,000,000,000.00
Derivative financial assets	8,961,737.84	36,452,298.13
Bills receivables	0.00	0.00
Trade receivables	34,590,311,584.18	30,825,466,061.69
Receivables financing	1,340,983,287.78	2,437,111,625.83
Prepayments	1,935,448,219.54	1,313,659,080.11
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	1,780,351,729.57	2,473,025,835.99
Including: Interest receivables	5,913,028.30	4,952,666.89
Dividend receivables	961,708,665.42	684,601,010.86
Redemptory monetary capital for sale	0.00	0.00
Inventories	21,650,305,156.46	14,827,632,371.13
Including: Data assets	0.00	0.00
Contract assets	770,261,556.79	1,241,859,457.40
Held for sale assets	0.00	0.00
Non-current assets due within one year	641,994,980.25	804,813,785.09
Other current assets	2,822,272,475.93	2,021,462,916.16
Total current assets	75,761,781,007.34	68,600,887,505.10
NON-CURRENT ASSETS:		
Disbursement of loans and advances	0.00	0.00
Derivative financial assets	418,243.44	930,443.13
Debt investment	192,624,619.29	200,345,091.85
Other debt investments	0.00	0.00
Long-term receivables	3,179,816,299.06	3,318,647,034.23
Long-term equity investments	3,894,368,331.60	4,493,344,348.22
Other equity instrument investments	155,983,754.56	164,995,603.42
Other non-current financial assets	3,402,234,452.12	3,562,016,416.91
Investment properties	8,768,591.12	8,976,066.09
Fixed assets	37,661,761,681.58	35,347,884,207.57
Construction in progress	11,319,231,781.83	10,625,990,799.00
Productive biological assets	0.00	0.00

Oil and gas assets	0.00	0.00
Right-of-use assets	3,066,074,791.73	1,976,911,775.66
Intangible assets	7,559,232,318.27	7,705,940,029.56
Including: Data assets	0.00	0.00
Development costs	191,305,205.59	108,459,887.24
Including: Data assets	0.00	0.00
Goodwill	56,713,414.21	56,764,905.94
Long-term deferred expenses	236,756,721.48	201,842,704.03
Deferred tax assets	6,524,319,415.74	6,136,494,097.66
Other non-current assets	14,095,400,365.89	12,713,854,566.32
Total non-current assets	91,545,009,987.51	86,623,397,976.83
Total assets	167,306,790,994.85	155,224,285,481.93
CURRENT LIABILITIES:		
Short-term borrowings	997,834,395.23	1,576,163,777.85
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	71,489,221.29	30,900,328.22
Bills payable	9,507,563,888.36	10,304,612,728.81
Trade payable	34,964,213,831.28	30,474,256,180.92
Receipts in advance	8,777,929.62	9,705,021.08
Contract liabilities	19,935,271,291.47	18,181,188,483.37
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	843,159,624.49	1,015,371,866.47
Tax payables	1,873,987,895.45	1,997,868,775.87
Other payables	1,483,460,577.64	1,305,231,796.54
Including: Interest payables	808,004.89	763,537.81
Dividend payables	72,973,419.78	88,743,727.75
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	3,071,646,929.58	2,718,915,122.74
Non-current liabilities due within one year	4,414,904,437.92	4,240,496,401.12
Other current liabilities	12,073,699.06	19,229,411.40
Total current liabilities	77,184,383,721.39	71,873,939,894.39
NON-CURRENT LIABILITIES:		
Reserves for reinsurance contract	0.00	0.00
Derivative financial liabilities	41,750,317.25	21,488,704.21
Long-term borrowings	30,011,764,662.65	29,505,756,623.19
Bonds payable	0.00	0.00
Including: Preferred stock	0.00	0.00
Perpetual bond	0.00	0.00
Lease liability	4,607,229,673.73	4,216,115,243.89

Long-term payables	3,738,763,266.04	3,250,174,353.77
Long-term employee benefits payable	0.00	0.00
Provisions	4,276,720,162.12	3,866,339,024.02
Deferred income	309,618,614.75	252,147,397.53
Deferred tax liabilities	1,739,462,011.83	1,582,036,297.24
Other non-current liabilities	410,199,220.57	229,206,660.02
Total non-current liabilities	45,135,507,928.94	42,923,264,303.87
Total liabilities	122,319,891,650.33	114,797,204,198.26
OWNERS' EQUITY:		
Share capital	4,225,067,647.00	4,225,067,647.00
Other equity instruments	2,643,000,000.00	2,000,000,000.00
Including: Preferred stock	0.00	0.00
Perpetual medium-term notes	2,643,000,000.00	2,000,000,000.00
Capital reserve	12,071,436,905.76	12,037,317,445.40
Less: Treasury stock	190,779,119.34	190,779,119.34
Other comprehensive income	-313,626,588.11	-249,567,294.60
Special reserve	0.00	0.00
Surplus reserve	1,868,020,040.56	1,868,020,040.56
General risk reserve	0.00	0.00
Unappropriated profit	20,744,837,594.57	18,839,247,247.50
Total equity attributable to owners of the parent company	41,047,956,480.44	38,529,305,966.52
Minority interests	3,938,942,864.08	1,897,775,317.15
Total owners' equity	44,986,899,344.52	40,427,081,283.67
Total liabilities and owners' equity	167,306,790,994.85	155,224,285,481.93

Legal Representative:
Wu Gang

Person-in-charge of accounting affairs:
Wang Hongyan

Head of accounting department:
Wang Pu

4.1.2 Consolidated income statement for the period from 1 January to 30 September 2025

Unit: RMB

Items	For the period from 1 January to 30 September 2025	For the period from 1 January to 30 September 2024
I. Total operating income	48,146,709,129.40	35,839,176,952.76
Including: Operating income	48,146,709,129.40	35,839,176,952.76
Interest income	0.00	0.00
Premium Income	0.00	0.00
Commission Income	0.00	0.00
II. Total operating costs	46,035,905,141.61	34,872,225,540.46
Including: Operating costs	41,217,938,091.48	29,949,327,647.52
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	200,304,931.68	151,666,691.79

Selling and distribution expenses	1,191,643,417.75	1,253,561,230.29
Administrative expenses	1,386,801,716.57	1,342,077,506.30
Research and development expenses	1,559,669,384.13	1,498,668,079.02
Financial expenses	479,547,600.00	676,924,385.54
Including: Interest expenses	786,712,210.40	912,807,287.15
Interest income	309,747,902.13	337,438,411.98
Add: Other income	368,361,049.18	321,524,949.52
Investment income (losses will be shown with “-” sign)	640,769,548.39	1,369,007,630.23
Including: Gains from investments in associated enterprises and joint ventures	99,057,398.36	152,385,098.70
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)	786,758,285.26	-122,665,345.78
Impairment loss of credit (losses will be shown with “-” sign)	-157,070,557.64	-123,656,368.88
Impairment loss of assets (losses will be shown with “-” sign)	-17,095,145.77	15,181,720.46
Gains from disposal of assets (losses will be shown with “-” sign)	-13,612,974.41	-52,724,684.59
III. Operating profits (losses will be shown with “-” sign)	3,718,914,192.80	2,373,619,313.26
Add: Non-operating income	28,411,849.85	22,584,688.37
Less: Non-operating expenses	42,852,776.95	32,286,544.99
IV. Total profits (losses will be shown with “-” sign)	3,704,473,265.70	2,363,917,456.64
Less: Income tax expenses	886,534,197.43	501,273,991.11
V. Net profits (losses will be shown with “-” sign)	2,817,939,068.27	1,862,643,465.53
(I) Classification by operating continuity		
1.Continuous operating net profits (losses will be shown with “-” sign)	2,817,939,068.27	1,862,643,465.53
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 (losses will be shown with “-” sign)	2,584,374,593.56	1,792,112,154.82
2.Net profits attributable to minority interests (losses will be shown with “-” sign)	233,564,474.71	70,531,310.71
VI. Other comprehensive income (net of tax)	-71,513,953.30	-40,198,073.82
Other comprehensive income attributable to owners of the parent company (net of tax)	-64,059,293.51	-39,261,136.33
i. Other comprehensive income items which will not be reclassified subsequently to profit or loss	-9,350,651.21	-26,296,354.58
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	-9,350,651.21	-26,296,354.58
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	-54,708,642.30	-12,964,781.75
1. Other comprehensive income/(loss) could be transferred to profit or loss under equity method	1,456,644.90	-1,448,122.88
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	-10,288,340.89	-21,870,430.13
6. Exchange differences on translation of foreign financial statements	9,891,826.02	-55,681,999.19
7. Fair value changes of receivables financing	6,051,366.77	32,720,314.78
8. Overseas operating net investment hedging reserve	0.00	37,085,014.49
9. Cost of hedges	-61,820,139.10	-3,769,558.82
10. Others	0.00	0.00
Other comprehensive income attributable to minority shareholders (net of tax)	-7,454,659.79	-936,937.49
VII. Total comprehensive income	2,746,425,114.97	1,822,445,391.71
(I) Total comprehensive income attributable to shareholders of the Company	2,520,315,300.05	1,752,851,018.49
(II) Total comprehensive income attributable to minority shareholders	226,109,814.92	69,594,373.22
VIII. Earnings per share		
(I) Basic	0.5969	0.4093
(II) Diluted	0.5965	0.4093

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 for the period from 1 January to 30 September 2025

Unit: RMB

Items	For the period from 1 January to 30 September 2025	For the period from 1 January to 30 September 2024
I. Cash flows from operating activities:		
Cash received from sales of goods, provision of services	53,474,688,506.32	41,579,902,885.19
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-purchasement business funds	0.00	0.00
Net cash received on security brokerage business	0.00	0.00
Tax refund received	597,638,216.81	740,270,694.64
Other cash received relating to operating activities	1,332,965,587.79	1,791,019,229.92
Subtotal of cash inflows from operating activities	55,405,292,310.92	44,111,192,809.75
Cash paid for goods purchased, services rendered	46,306,048,414.97	39,958,644,958.04
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	3,437,480,725.96	3,118,654,996.67
Taxes paid	2,810,510,187.76	2,562,326,542.56
Other cash paid relating to operating activities	3,484,679,050.87	4,978,668,361.79
Subtotal of cash outflows from operating activities	56,038,718,379.56	50,618,294,859.06
Net cash flows from operating activities	-633,426,068.64	-6,507,102,049.31
II. Cash flows from investment activities:		
Cash received from recovery of investments	5,298,323,085.44	3,096,270,259.95
Cash from investment income	512,538,595.81	113,489,309.41
Net cash from disposal of fixed assets, intangible assets and other long-term assets	24,133,167.05	45,574,542.68
Net cash from disposal of subsidiaries and other operating entities	699,573,914.76	545,128,136.02
Other cash received relating to investment activities	303,266,811.88	349,306,693.25
Subtotal of cash inflows from investment activities	6,837,835,574.94	4,149,768,941.31
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	4,853,725,371.35	4,363,756,125.97
Cash paid for investments	3,469,180,035.22	1,800,143,623.72
Net increase in secured loan	0.00	0.00
Cash paid for subsidiaries and other business entities	7,649,129.93	52,686,225.71
Other cash paid relating to investment activities	349,021,637.83	199,649,824.74
Subtotal of cash outflows from investment activities	8,679,576,174.33	6,416,235,800.14
Net cash flows from investment activities	-1,841,740,599.39	-2,266,466,858.83
III. Cash flows from financing activities:		
Cash received from investments	3,169,605,606.41	1,256,505,770.59
Including: Cash received from investments of minority shareholders through subsidiaries	2,026,605,606.41	156,505,770.59
Cash received from borrowings	7,991,135,859.29	10,887,288,296.92
Cash received from bond offerings	0.00	1,999,122,916.67
Cash received relating to other financing activities	972,812,805.17	841,594,977.84
Subtotal of cash inflows from financing activities	12,133,554,270.87	14,984,511,962.02
Cash paid for repayment of debts	8,409,881,504.18	4,293,865,402.54
Cash payments for distribution of dividends, profits or interest expenses	1,538,548,621.46	1,492,113,563.16

Including: Dividends and profits paid to minority shareholders by subsidiaries	91,403,553.33	60,350,110.49
Other cash paid relating to financing activities	2,263,530,062.39	2,732,959,541.25
Subtotal of cash outflows from financing activities	12,211,960,188.03	8,518,938,506.95
Net cash flows from financing activities	-78,405,917.16	6,465,573,455.07
IV. Effect of exchange rate changes on cash	21,001,410.28	-54,510,263.00
V. Net increase in cash and cash equivalents	-2,532,571,174.91	-2,362,505,716.07
Add: Balance of cash and cash equivalents at the beginning of the period	11,030,275,979.62	12,634,213,124.99
VI. Balance of cash and cash equivalents at the end of the period	8,497,704,804.71	10,271,707,408.92

4.2 Auditors' report

The 2025 Third Quarterly Report of the Company is unaudited.

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

Beijing, 24 October 2025

As of the date of this announcement, the executive directors of the Company are Mr. Wu Gang and Mr. Cao Zhigang; the non-executive directors of the Company are Mr. Gao Jianjun, Ms. Yang Liying and Mr. Zhang Xudong; the independent non-executive directors of the Company are Mr. Tsang Hin Fun Anthony, Mr. Liu Dengqing and Mr. Miao Zhaoguang; and the employee representative director of the Company is Ms. Yu Ning.