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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)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

The board of the Company hereby announces the audited consolidated financial results of the Group for the financial year ended 31 December 2025 (the “**Reporting Period**”) (collectively, the “**2025 Annual Results**”).

** For identification purpose*

GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
REVENUE	5	72,782,451	56,516,210
Cost of sales	6	<u>(62,542,561)</u>	<u>(48,799,453)</u>
Gross profit		10,239,890	7,716,757
Other income and gains, net	5	3,012,769	3,233,574
Selling and distribution expenses		(1,496,641)	(1,321,529)
Administrative expenses		(5,062,889)	(4,934,137)
Impairment losses under expected credit loss model, net		(252,833)	(327,175)
Other expenses	7	(1,558,556)	(1,183,822)
Finance costs	8	(1,056,830)	(1,216,551)
Share of results of:			
Joint ventures		118,351	121,418
Associates		45,731	15,251
PROFIT BEFORE TAX	6	<u>3,988,992</u>	<u>2,103,786</u>
Income tax expense	9	<u>(964,424)</u>	<u>(247,392)</u>
PROFIT FOR THE YEAR		<u>3,024,568</u>	<u>1,856,394</u>
Profit/(loss) attributable to:			
Owners of the Company		2,774,357	1,860,446
Non-controlling interests		<u>250,211</u>	<u>(4,052)</u>
		<u>3,024,568</u>	<u>1,856,394</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
- continued
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Year ended 31 December	
		<u>2025</u>	<u>2024</u>
		RMB'000	RMB'000
OTHER COMPREHENSIVE INCOME/(EXPENSE)			
<i>Other comprehensive income/(expense) that will not to be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Changes in fair value of equity investments designated at fair value through other comprehensive income/(expense)		43,067	(45,507)
		<u>43,067</u>	<u>(45,507)</u>
<i>Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Exchange differences on translation of foreign operations		73,282	(130,425)
Changes in fair value of debt instruments measured at fair value through other comprehensive income/(expense)		1,066	(2,664)
Cash flow hedges		22,632	73,734
Cost of fair value hedges		(61,891)	(1,662)
Hedges of net investment in foreign operations		-	37,085
Share of other comprehensive expense of joint ventures and associates		-	(315)
		<u>35,089</u>	<u>(24,247)</u>
Net other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods			
OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR, NET OF TAX		<u>78,156</u>	<u>(69,754)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		<u>3,102,724</u>	<u>1,786,640</u>
Total comprehensive income/(expense) attributable to:			
Owners of the Company		2,863,491	1,788,685
Non-controlling interests		239,233	(2,045)
		<u>3,102,724</u>	<u>1,786,640</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted (expressed in RMB per share)	11	<u>0.64</u>	<u>0.42</u>

GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025

	Notes	As at 31 December	
		2025 RMB'000	2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	12	52,047,316	45,973,875
Investment properties		8,699	8,976
Right-of-use assets		4,683,255	3,030,535
Goodwill	13	56,666	56,765
Other intangible assets	14	6,710,785	6,760,777
Interests in joint ventures		2,393,370	2,948,340
Interests in associates		1,496,737	1,545,004
Equity investments designated at fair value through other comprehensive income		217,181	164,996
Financial assets at fair value through profit or loss		3,034,749	3,562,016
Other non-current financial assets		150,751	200,345
Deferred tax assets		6,864,902	6,136,494
Financial receivables	16	6,578,320	7,043,030
Prepayments, other receivables and other assets	17	4,092,107	3,776,077
Contract assets	18	6,995,305	5,415,238
Derivative financial instruments		505	930
Total non-current assets		<u>95,330,648</u>	<u>86,623,398</u>
CURRENT ASSETS			
Inventories		16,878,843	14,827,632
Trade and bills receivables	15	33,133,433	33,262,578
Contract assets	18	592,059	1,665,052
Prepayments, other receivables and other assets	17	8,786,122	5,808,147
Financial receivables	16	395,835	377,194
Derivative financial instruments		54,114	36,452
Financial assets at fair value through profit or loss		1,000,000	1,000,000
Other non-current financial assets		1,613	4,428
Pledged deposits	19	811,721	486,500
Cash and cash equivalents	19	9,510,816	11,132,904
Total current assets		<u>71,164,556</u>	<u>68,600,887</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued
AT 31 DECEMBER 2025

	Notes	As at 31 December	
		2025 RMB'000	2024 RMB'000
CURRENT LIABILITIES			
Trade and bills payables	20	44,254,276	40,778,869
Other payables and accruals		23,627,561	20,895,556
Derivative financial instruments		65,541	30,900
Interest-bearing bank and other borrowings		4,838,337	5,816,660
Tax payable		1,808,801	1,633,040
Provisions		3,663,266	2,718,915
Total current liabilities		<u>78,257,782</u>	<u>71,873,940</u>
NET CURRENT LIABILITIES		<u>(7,093,226)</u>	<u>(3,273,053)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>88,237,422</u>	<u>83,350,345</u>
NON-CURRENT LIABILITIES			
Trade payables	20	701,887	719,442
Other payables and accruals		416,233	249,268
Interest-bearing bank and other borrowings		34,026,860	36,232,543
Deferred tax liabilities		1,572,134	1,582,036
Provisions		4,008,754	3,866,339
Government grants		311,248	252,147
Derivative financial instruments		19,563	21,489
Total non-current liabilities		<u>41,056,679</u>	<u>42,923,264</u>
Net assets		<u>47,180,743</u>	<u>40,427,081</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital		4,225,068	4,225,068
Reserves		39,211,387	34,304,238
		<u>43,436,455</u>	<u>38,529,306</u>
Non-controlling interests		<u>3,744,288</u>	<u>1,897,775</u>
Total equity		<u>47,180,743</u>	<u>40,427,081</u>

Wu Gang
Director

Cao Zhigang
Director

GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Attributable to owners of the Company													Non - controlling interests RMB'000	Total equity RMB'000
	Share capital RMB'000	Capital reserve RMB'000	Treasury shares RMB'000	Special reserve RMB'000	Statutory surplus reserve RMB'000	Fair value reserve of financial assets through other comprehensive income RMB'000	Exchange fluctuation reserve RMB'000	Share- based payments reserve RMB'000	Other equity instruments RMB'000	Hedging reserve RMB'000	Retained profits RMB'000	Total RMB'000			
As at 1 January 2025	4,225,068	11,919,849	(190,779)	-	1,868,020	(52,900)	(179,997)	133,215	2,000,000	(32,417)	18,839,247	38,529,306	1,897,775	40,427,081	
Profit for the year	-	-	-	-	-	-	-	-	-	-	2,774,357	2,774,357	250,211	3,024,568	
Other comprehensive income/(expenses) for the year:															
Changes in fair value of equity investments designated at fair value through other comprehensive expense, net of tax	-	-	-	-	-	43,067	-	-	-	-	-	43,067	-	43,067	
Changes in fair value of debt instruments measured at fair value through other comprehensive income/(expense), net of tax	-	-	-	-	-	1,244	-	-	-	-	-	1,244	(178)	1,066	
Cash flow hedges, net of tax	-	-	-	-	-	-	-	-	-	22,632	-	22,632	-	22,632	
Cost of fair value hedges, net of tax	-	-	-	-	-	-	-	-	-	(61,891)	-	(61,891)	-	(61,891)	
Exchange differences on translation of foreign operations	-	-	-	-	-	-	84,082	-	-	-	-	84,082	(10,800)	73,282	
Total comprehensive income/(expenses) for the year	-	-	-	-	-	44,311	84,082	-	-	(39,259)	2,774,357	2,863,491	239,233	3,102,724	
Capital contributions from shareholders	-	63,494	-	-	-	-	-	-	-	-	-	63,494	-	63,494	
Capital contributions from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	1,979,168	1,979,168	
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(111,611)	(111,611)	
Acquisition of non-controlling interests	-	(106,436)	-	-	-	-	-	-	-	-	-	(106,436)	(101,681)	(208,117)	
Final 2024 dividend declared	-	-	-	-	-	-	-	-	-	-	(590,829)	(590,829)	(158,596)	(749,425)	
Profit appropriation to reserves	-	-	-	-	69,268	-	-	-	-	-	(69,268)	-	-	-	
Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	145,985	-	-	-	145,985	-	145,985	
Grant of restricted shares	-	(18,462)	18,462	-	-	-	-	-	-	-	-	-	-	-	
Transfer to special reserve (note (i))	-	-	-	273,091	-	-	-	-	-	-	-	273,091	7,491	280,582	
Utilisation of special reserve (note (i))	-	-	-	(273,091)	-	-	-	-	-	-	-	(273,091)	(7,491)	(280,582)	
Capital contributions from other equity instruments holders	-	(5,321)	-	-	-	-	-	-	3,143,000	-	-	3,137,679	-	3,137,679	
Capital reductions to other equity instruments holders	-	-	-	-	-	-	-	-	(500,000)	-	-	(500,000)	-	(500,000)	
Other changes of investments in associates	-	(1,092)	-	-	-	-	-	-	-	-	-	(1,092)	-	(1,092)	
Distribution to other equity instruments	-	-	-	-	-	-	-	-	-	-	(110,375)	(110,375)	-	(110,375)	
Other changes of treasury shares	-	8,173	(2,941)	-	-	-	-	-	-	-	-	5,232	-	5,232	
At 31 December 2025	<u>4,225,068</u>	<u>11,860,205</u>	<u>(175,258)</u>	-	<u>1,937,288</u>	<u>(8,589)</u>	<u>(95,915)</u>	<u>279,200</u>	<u>4,643,000</u>	<u>(71,676)</u>	<u>20,843,132</u>	<u>43,436,455</u>	<u>3,744,288</u>	<u>47,180,743</u>	

GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

	Attributable to owners of the Company													Non - controlling interests RMB'000	Total equity RMB'000
	Share capital RMB'000	Capital reserve RMB'000	Treasury shares RMB'000	Special reserve RMB'000	Statutory surplus reserve RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income RMB'000	Exchange fluctuation reserve RMB'000	Share- based payments reserve RMB'000	Other equity instruments RMB'000	Hedging reserve RMB'000	Retained profits RMB'000	Total RMB'000			
As at 1 January 2024	4,225,068	12,172,726	-	-	1,806,408	4,393	(47,565)	-	2,049,818	(141,574)	17,540,625	37,609,899	2,619,014	40,228,913	
Profit for the year	-	-	-	-	-	-	-	-	-	-	1,860,446	1,860,446	(4,052)	1,856,394	
Other comprehensive (expenses)/income for the year:															
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	-	-	-	-	-	(45,507)	-	-	-	-	-	(45,507)	-	(45,507)	
Changes in fair value of debt instruments measured at fair value through other comprehensive expense, net of tax	-	-	-	-	-	(2,664)	-	-	-	-	-	(2,664)	-	(2,664)	
Cash flow hedges, net of tax	-	-	-	-	-	-	-	-	-	73,734	-	73,734	-	73,734	
Hedges of net investment in foreign operations, net of tax	-	-	-	-	-	-	-	-	-	37,085	-	37,085	-	37,085	
Cost of fair value hedges, net of tax	-	-	-	-	-	-	-	-	-	(1,662)	-	(1,662)	-	(1,662)	
Share of other comprehensive expenses of associates	-	(315)	-	-	-	-	-	-	-	-	-	(315)	-	(315)	
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(132,432)	-	-	-	-	(132,432)	2,007	(130,425)	
Total comprehensive (expenses)/income for the year	-	(315)	-	-	-	(48,171)	(132,432)	-	-	109,157	1,860,446	1,788,685	(2,045)	1,786,640	
Capital contributions from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	193,446	193,446	
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(441)	(441)	
Deregistration of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(700,000)	(700,000)	
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(112,230)	(112,230)	
Final 2023 dividend declared	-	-	-	-	-	-	-	-	-	-	(422,507)	(422,507)	(99,969)	(522,476)	
Profit appropriation to reserves	-	-	-	-	61,612	-	-	-	-	-	(61,612)	-	-	-	
Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	133,215	-	-	-	133,215	-	133,215	
Repurchase of shares	-	-	(442,460)	-	-	-	-	-	-	-	-	(442,460)	-	(442,460)	
Grant of restricted shares	-	(251,681)	251,681	-	-	-	-	-	-	-	-	-	-	-	
Transfer to special reserve (note (i))	-	-	-	198,902	-	-	-	-	-	-	-	198,902	2,082	200,984	
Utilisation of special reserve (note (i))	-	-	-	(198,902)	-	-	-	-	-	-	-	(198,902)	(2,082)	(200,984)	
Capital contributions from other equity instruments holders	-	-	-	-	-	-	-	-	1,500,000	-	-	1,500,000	-	1,500,000	
Capital reductions to other equity instruments holders	-	-	-	-	-	-	-	-	(1,549,818)	-	-	(1,549,818)	-	(1,549,818)	
Other changes of investments in associates	-	(881)	-	-	-	-	-	-	-	-	-	(881)	-	(881)	
Distribution to other equity instruments	-	-	-	-	-	-	-	-	-	-	(86,827)	(86,827)	-	(86,827)	
Disposal of equity investment designated at fair value through other comprehensive income	-	-	-	-	-	(9,122)	-	-	-	-	9,122	-	-	-	
At 31 December 2024	<u>4,225,068</u>	<u>11,919,849</u>	<u>(190,779)</u>	<u>-</u>	<u>1,868,020</u>	<u>(52,900)</u>	<u>(179,997)</u>	<u>133,215</u>	<u>2,000,000</u>	<u>(32,417)</u>	<u>18,839,247</u>	<u>38,529,306</u>	<u>1,897,775</u>	<u>40,427,081</u>	

Note (i): In preparation of these consolidated financial statements, the GOLDWIND SCIENCE&TECHNOLOGY CO., LTD. (the "Company") and its subsidiaries (collectively referred to as the "Group") has appropriated certain amounts of retained profits to a special reserve fund for each of the years ended 31 December 2024 and 2025, for safety production expense purposes as required by directives issued by the relevant People's Republic of China ("PRC") government authorities. The Group charged the safety production expenses to profit or loss when such expenses were incurred, and at the same time the corresponding amounts of special reserve fund were utilised and transferred back to retained profits until such special reserve was fully utilised.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		3,988,992	2,103,786
Adjustments for:			
Finance costs	8	1,056,830	1,216,551
Foreign exchange (gain)/loss, net		(31,890)	42,254
Interest income	5	(413,221)	(464,538)
Share of results of joint ventures		(118,351)	(121,418)
Share of results of associates		(45,731)	(15,251)
Depreciation of property, plant and equipment and investment properties	6	3,093,420	2,674,146
Depreciation of right-of-use assets	6	381,699	181,586
Amortisation of other intangible assets	6	627,351	521,405
Loss on disposal of items of property, plant and equipment and other intangible assets, net	6	117,154	52,591
Gain on disposal of subsidiaries	5	(177,660)	(953,494)
Gains on loss of significant influence over associates or disposal of investments in associates and joint ventures	5	(318,174)	(809,920)
Gain on disposal of financial assets at fair value through profit or loss	5	(5,094)	(21,542)
Dividend income from other non-current financial assets	5	(16,451)	(38,578)
Dividend income from financial assets at fair value through profit and loss	5	(22,616)	(14,523)
Dividend income from financial assets at fair value through other comprehensive income	5	(6,157)	(154)
Fair value gain, net on financial assets of fair value through profit or loss	5	(1,128,837)	(247,289)
Fair value loss, net on derivative financial instruments	5	46,625	92,028
Impairment of trade and other receivables	6	263,623	291,433
Reversal of financial receivables	6	(9,040)	(389)
(Reversal)/impairment of contract assets	6	(1,707)	36,103
(Reversal)/impairment of other non-current financial assets	6	(45)	28
Impairment of inventories to net realisable value	6	42,498	55,807
Impairment of property, plant and equipment	6	580,946	576,717
Impairment of right-of-assets	6	286,465	-
Impairment of other intangible assets	6	175,398	190,199
Operating cash flows before working capital changes		<u>8,366,027</u>	<u>5,347,538</u>
(Increase)/decrease in inventories		(5,174,917)	387,275
Increase in contract assets		(505,367)	(714,505)
Decrease/(increase) in trade and bills receivables		479,730	(6,151,769)
Decrease in financial receivables		446,069	874,142
Increase in prepayments, other receivables and other assets		(3,248,145)	(1,285,490)
Increase/(decrease) in trade and bills payables		3,561,983	(1,277,714)
(Decrease)/increase in other payables and accruals		(400,312)	5,165,372
Increase in provisions		1,087,311	909,624
Increase in government grants and deferred income		62,807	20,445
Cash generated from operations		<u>4,675,186</u>	<u>3,274,918</u>
Income tax paid		(1,544,928)	(1,423,610)
Interest received		413,221	464,538
Net cash flows from operating activities		<u>3,543,479</u>	<u>2,315,846</u>

**CONSOLIDATED STATEMENT OF CASH FLOWS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(6,406,602)	(6,829,110)
Additions of right-of-use assets		(271,807)	(378,678)
Additions of other intangible assets		(800,237)	(462,742)
Acquisitions of subsidiaries, net of cash acquired		-	1,808
Payment of purchase consideration payable for acquisition of subsidiaries in previous periods		(11,494)	(34,730)
Acquisitions of interests in joint ventures		(68,448)	-
Acquisitions of interests in associates		(40,100)	(143,820)
Purchases of equity investments designated at fair value through other comprehensive income		(5,105)	(5,455)
Purchases of financial assets at fair value through profit or loss		(4,851,887)	(3,025,037)
Purchases of financial assets measured at amortised cost		(21,000)	(77,050)
Purchases of non-pledged time deposits with original maturity of three months or more when acquired		(1,370,000)	(100,000)
Deregistration of a subsidiary		-	(700,000)
Increase in pledged deposits		(11,179)	-
Cash paid for reverse repurchase financial assets		(998,637)	-
Cash paid for interbank certificates of deposit		(1,000,000)	-
Loans to joint ventures, associates and third parties		(28,031)	(94,911)
Prepayment for acquisitions of equity investments		(6,000)	(49,000)
Proceeds from disposal of items of property, plant and equipment and other intangible assets		138,336	17,770
Disposals of subsidiaries, net of cash disposed of		263,143	1,503,521
Cash received from disposal of subsidiaries during previous year		467,255	1,957
Dividend income from financial assets at fair value through profit or loss		27,713	20,934
Interest received from other non-current financial assets		16,587	5,003
Dividend received from joint ventures and associates		435,809	97,096
Dividend received from equity investments at fair value through other comprehensive income		6,157	154
Dividend received from disposed subsidiaries		120,385	55,277
Proceeds from disposal of other non-current financial assets		68,411	387,592
Cash received of financial assets at fair value through profit or loss		6,838,655	2,734,056
Disposals of non-pledged time deposits with original maturity of three months or more when acquired		540,815	1,087,218
Disposal of equity investments designated at fair value through other comprehensive income		-	9,773
Disposals of shareholding in associates and joint ventures		536,193	50,132
Loan repayment from the related parties and third parties		132,222	100,710
Cash from other investments		2,623	103,480
Net cash flows used in investing activities		(6,296,223)	(5,724,052)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank and other borrowings		10,597,378	13,220,686
Issuance of bond		-	1,999,123
Repayment of bank and other borrowings		(12,801,179)	(11,483,776)
Interest paid		(1,074,556)	(1,271,686)
Fees and other payments		(2,640)	-
Capital contributions from non-controlling shareholders		2,042,662	193,452
Dividend paid		(889,589)	(602,000)
Capital contributions from other equity instruments holders		3,143,000	1,500,000
Cash received from Restricted Share Incentive Scheme granted		11,171	161,146
Cash receivable from related parties		14,227	201,700
Purchase of minority interest in a subsidiary		(170,846)	(273,829)
Repayment on sold of bills as collateral on securities lending		(40)	(2,103)
Repurchase of shares		-	(442,618)
Repayment of other equity instruments		(500,000)	(1,549,818)
Net cash flows from financing activities		369,588	1,650,277
NET DECREASE IN CASH AND CASH EQUIVALENTS		(2,383,156)	(1,757,929)
Cash and cash equivalents at beginning of year		11,030,276	12,634,213
Effect of foreign exchange rate changes, net		(66,304)	153,992
CASH AND CASH EQUIVALENTS AT END OF YEAR	19	8,580,816	11,030,276

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.(the "Company") is a joint stock company with limited liability established in Xinjiang in the PRC, which was established on 26 March 2001. The Company's shares have been listed on the Shenzhen Stock Exchange from 26 December 2007 and the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") from 8 October 2010. The registered office of the Company is located at 107 Shanghai Road, Economic & Technology Development District, Urumqi, Xinjiang, the PRC.

During the year, the Group was involved in the following principal activities:

- Research and development, manufacture and sale of wind turbine generators and spare parts;
- Development and operation of wind farms, consisting of wind power generation service provided by the Group's wind farms as well as the sale of wind farms;
- Wind farm construction, post-warranty service and asset management services; and
- Development and operation of water treatment plants.

In the opinion of the directors of the Company (the "Directors"), the Company has no controlling shareholders.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") for the first time, which are mandatory effective for the annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS-
continued

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ³
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11 ²
IFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or 1 January 2026.

³ Effective for annual periods beginning on or 1 January 2027.

Except for the new IFRS Accounting Standards mentioned below, the Directors anticipate that the application of all amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the presentation of the consolidated statement of profit or loss and disclosures. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). They have been prepared under the historical cost convention, except for certain financial instruments, which have been measured at fair value. These consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

The Group has evaluated the going concern for twelve months from 31 December 2025 and was of the view that there is no significant doubt on the Group's ability to continue as a going concern. Therefore, the consolidated financial statements are prepared on a going concern basis.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS - continued

Basis of consolidation - continued

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the four elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (a) the wind turbine generator manufacturing and sale segment engages in the research and development, manufacture and sale of wind turbine generators and spare parts;
- (b) the wind farm development segment engages in the development of wind farms, which consists of wind power generation service provided by the Group's wind farms as well as the sale of wind farms;
- (c) the wind power services segment provides wind power construction, post-warranty service and asset management services; and
- (d) the others segment mainly engages in the operation of water treatment plants under the service concession arrangements.

Management, being the chief operating decision maker (the "CODM"), monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit before tax.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the prevailing market prices.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

4. OPERATING SEGMENT INFORMATION - continued

Year ended 31 December 2025

	Wind turbine generator manufacturing and sale RMB'000	Wind farm development RMB'000	Wind power services RMB'000	Others RMB'000	Eliminations RMB'000	Total RMB'000
Segment revenue (note 5):						
Revenue from external customers	57,205,219	8,693,900	5,715,538	1,167,794	-	72,782,451
Intersegment sales	2,867,405	6,788	1,895,753	19,742	(4,789,688)	-
Total revenue	60,072,624	8,700,688	7,611,291	1,187,536	(4,789,688)	72,782,451
Segment results	2,375,184	2,245,842	453,964	1,486,805	(1,929,194)	4,632,601
Interest income	455,280	101,723	96,723	196,309	(436,814)	413,221
Finance costs	(375,474)	(1,010,175)	(47,316)	(136,429)	512,564	(1,056,830)
Profit before tax	2,454,990	1,337,390	503,371	1,546,685	(1,853,444)	3,988,992
Segment assets	107,901,503	77,673,670	21,585,535	30,027,914	(70,693,418)	166,495,204
Segment liabilities	74,853,907	55,287,229	16,585,267	18,102,557	(45,514,499)	119,314,461
Other segment information:						
Share of results of:						
Joint ventures	886	117,465	-	-	-	118,351
Associates	(37,092)	69,400	7,430	5,993	-	45,731
Depreciation and amortisation ⁽¹⁾	1,091,574	2,527,987	97,267	280,940	192,086	4,189,854
Impairment of inventories, net	17,560	-	24,938	-	-	42,498
Impairment/(reversal of impairment) of trade and other receivables, net	102,605	8,666	49,541	118,363	(15,552)	263,623
Impairment/(reversal of impairment) of contract assets, net	1,901	-	(3,758)	150	-	(1,707)
(Reversal of impairment)/impairment of financial receivables, net	-	-	(7,733)	8	(1,315)	(9,040)
Impairment/(reversal of impairment) of other non-current financial assets, net	-	-	4,093	-	(4,138)	(45)
Impairment of right-of-use assets	-	360,112	-	-	(73,647)	286,465
Impairment of property, plant and equipment	-	652,407	-	-	(71,461)	580,946
Impairment of other intangible assets	-	156,769	-	18,869	(240)	175,398
Interests in joint ventures	35,643	2,357,727	-	-	-	2,393,370
Interests in associates	467,588	745,549	26,092	257,508	-	1,496,737
Income tax expense	225,022	156,219	143,438	422,802	16,943	964,424
Capital expenditure ⁽²⁾	1,238,826	7,039,768	540,012	1,832,869	(105,760)	10,545,715

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

4. OPERATING SEGMENT INFORMATION - continued

Year ended 31 December 2024

	Wind turbine generator <u>manufacturing and sale</u> RMB'000	Wind farm <u>development</u> RMB'000	Wind power <u>services</u> RMB'000	<u>Others</u> RMB'000	<u>Eliminations</u> RMB'000	<u>Total</u> RMB'000
Segment revenue (note 5):						
Revenue from external customers	38,920,578	10,853,521	5,507,031	1,235,080	-	56,516,210
Intersegment sales	5,904,545	6,182	2,148,378	245,098	(8,304,203)	-
Total revenue	44,825,123	10,859,703	7,655,409	1,480,178	(8,304,203)	56,516,210
Segment results	(90,929)	3,469,334	531,734	1,265,104	(2,319,444)	2,855,799
Interest income	605,411	70,343	28,943	307,849	(548,008)	464,538
Finance costs	(453,654)	(1,170,113)	(25,056)	(163,377)	595,649	(1,216,551)
Profit before tax	60,828	2,369,564	535,621	1,409,576	(2,271,803)	2,103,786
Segment assets	101,745,368	80,564,530	19,503,855	27,943,997	(74,533,465)	155,224,285
Segment liabilities	71,301,731	59,490,184	14,805,918	17,262,550	(48,063,179)	114,797,204
Other segment information:						
Share of results of:						
Joint ventures	(18,823)	140,241	-	-	-	121,418
Associates	(24,857)	(7,431)	28,509	19,030	-	15,251
Depreciation and amortisation ⁽¹⁾	805,753	1,927,447	470,092	364,191	(127,584)	3,439,899
Impairment/(reversal of impairment) of inventories, net	50,801	(138)	5,144	-	-	55,807
Impairment/(reversal of impairment) of trade and other receivables, net	264,489	(1,438)	(4,374)	43,466	(10,710)	291,433
Impairment/(reversal of impairment) of contract assets, net	480	-	35,970	(347)	-	36,103
(Reversal of impairment)/impairment of financial receivables, net	-	-	(5,048)	4,659	-	(389)
Impairment of other non-current financial assets, net	-	-	28	-	-	28
Impairment of property, plant and equipment	-	576,717	-	-	-	576,717
Impairment of other intangible assets	-	-	-	190,199	-	190,199
Interests in joint ventures	3,767	2,808,065	-	136,508	-	2,948,340
Interests in associates	364,481	778,631	18,627	383,265	-	1,545,004
Income tax expense	(382,092)	189,746	139,728	321,522	(21,512)	247,392
Capital expenditure ⁽²⁾	1,600,895	7,702,632	443,449	598,662	46,263	10,391,901

⁽¹⁾ Depreciation and amortisation mainly consists of depreciation and amortisation of property, plant and equipment, other intangible assets, investment properties, leasehold improvement and right-of-use assets.

⁽²⁾ Capital expenditure mainly consists of additions to property, plant and equipment, other intangible assets, and right-of-use assets, including assets from the acquisition of subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

4. OPERATING SEGMENT INFORMATION - continued

Geographical information

(a) Revenue from external customers

	<u>Year ended 31 December</u>	
	<u>2025</u>	<u>2024</u>
	RMB'000	RMB'000
China	54,740,806	44,564,076
Overseas	18,041,645	11,952,134
	<u>72,782,451</u>	<u>56,516,210</u>

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	<u>As at 31 December</u>	
	<u>2025</u>	<u>2024</u>
	RMB'000	RMB'000
China	70,191,548	62,759,575
United States of America	80,819	92,082
Australia	628,848	751,460
Argentina	3,145,844	3,445,316
Germany	145,924	185,396
Brazil	95,609	98,373
Other countries	106,853	23,823
	<u>74,395,445</u>	<u>67,356,025</u>

The non-current asset information above is based on the geographical locations of the assets and excludes financial instruments and deferred tax assets.

Information about major customers

For the years ended 31 December 2025 and 2024, no revenue from transactions with a single customer, including sales to a group of entities which are known to be under the control of that customer, which individually accounted for over 10% of the Group's total revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	<u>Year ended 31 December</u>	
	<u>2025</u>	<u>2024</u>
	RMB'000	RMB'000
<i>Revenue from contracts with customers</i>	72,603,824	56,279,893
<i>Revenue from other sources</i>		
Finance lease service	178,627	236,317
	<u>72,782,451</u>	<u>56,516,210</u>

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2025

	Wind turbine generator manufacturing and sale RMB'000	Wind farm development RMB'000	Wind power services RMB'000	Others RMB'000	Total RMB'000
Type of goods or services					
Wind turbine generator manufacturing and sale	57,205,219	-	-	-	57,205,219
Wind farm development	-	8,693,900	-	-	8,693,900
Wind power services	-	-	5,536,911	-	5,536,911
Others	-	-	-	1,167,794	1,167,794
Total revenue from contracts with customers	<u>57,205,219</u>	<u>8,693,900</u>	<u>5,536,911</u>	<u>1,167,794</u>	<u>72,603,824</u>
Geographical markets					
China	41,937,632	7,774,396	3,682,357	1,167,794	54,562,179
Other countries	15,267,587	919,504	1,854,554	-	18,041,645
Total revenue from contracts with customers	<u>57,205,219</u>	<u>8,693,900</u>	<u>5,536,911</u>	<u>1,167,794</u>	<u>72,603,824</u>
Timing of revenue recognition					
Goods transferred at a point in time	57,205,219	8,693,900	-	602,374	66,501,493
Services transferred over time	-	-	5,536,911	565,420	6,102,331
Total revenue from contracts with customers	<u>57,205,219</u>	<u>8,693,900</u>	<u>5,536,911</u>	<u>1,167,794</u>	<u>72,603,824</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5. REVENUE, OTHER INCOME AND GAINS - continued

Revenue from contracts with customers - continued

(i) Disaggregated revenue information - continued

For the year ended 31 December 2024

	Wind turbine generator manufacturing and sale RMB'000	Wind farm development RMB'000	Wind power services RMB'000	Others RMB'000	Total RMB'000
Type of goods or services					
Wind turbine generator manufacturing and sale	38,920,578	-	-	-	38,920,578
Wind farm development	-	10,853,521	-	-	10,853,521
Wind power services	-	-	5,270,714	-	5,270,714
Others	-	-	-	1,235,080	1,235,080
Total revenue from contracts with customers	<u>38,920,578</u>	<u>10,853,521</u>	<u>5,270,714</u>	<u>1,235,080</u>	<u>56,279,893</u>
Geographical markets					
China	28,490,204	9,925,240	4,677,235	1,235,080	44,327,759
Other countries	10,430,374	928,281	593,479	-	11,952,134
Total revenue from contracts with customers	<u>38,920,578</u>	<u>10,853,521</u>	<u>5,270,714</u>	<u>1,235,080</u>	<u>56,279,893</u>
Timing of revenue recognition					
Goods transferred at a point in time	38,920,578	10,853,521	-	535,456	50,309,555
Services transferred over time	-	-	5,270,714	699,624	5,970,338
Total revenue from contracts with customers	<u>38,920,578</u>	<u>10,853,521</u>	<u>5,270,714</u>	<u>1,235,080</u>	<u>56,279,893</u>

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the year ended 31 December 2025

<u>Segments</u>	Wind turbine generator manufacturing and sale RMB'000	Wind farm development RMB'000	Wind power services RMB'000	Others RMB'000	Total RMB'000
Revenue from contracts with customers	<u>60,072,624</u>	<u>8,700,688</u>	<u>7,432,664</u>	<u>1,187,536</u>	<u>77,393,512</u>
External customers	57,205,219	8,693,900	5,536,911	1,167,794	72,603,824
Intersegment sales	<u>2,867,405</u>	<u>6,788</u>	<u>1,895,753</u>	<u>19,742</u>	<u>4,789,688</u>
Intersegment adjustments and eliminations	<u>(2,867,405)</u>	<u>(6,788)</u>	<u>(1,895,753)</u>	<u>(19,742)</u>	<u>(4,789,688)</u>
Total revenue from contracts with customers	<u>57,205,219</u>	<u>8,693,900</u>	<u>5,536,911</u>	<u>1,167,794</u>	<u>72,603,824</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5. REVENUE, OTHER INCOME AND GAINS - continued

Revenue from contracts with customers - continued

(i) Disaggregated revenue information - continued

For the year ended 31 December 2024

<u>Segments</u>	Wind turbine generator manufacturing and sale RMB'000	Wind farm development RMB'000	Wind power services RMB'000	Others RMB'000	Total RMB'000
Revenue from contracts with customers	<u>44,825,123</u>	<u>10,859,703</u>	<u>7,419,092</u>	<u>1,480,178</u>	<u>64,584,096</u>
External customers	38,920,578	10,853,521	5,270,714	1,235,080	56,279,893
Intersegment sales	<u>5,904,545</u>	<u>6,182</u>	<u>2,148,378</u>	<u>245,098</u>	<u>8,304,203</u>
Intersegment adjustments and eliminations	<u>(5,904,545)</u>	<u>(6,182)</u>	<u>(2,148,378)</u>	<u>(245,098)</u>	<u>(8,304,203)</u>
Total revenue from contracts with customers	<u>38,920,578</u>	<u>10,853,521</u>	<u>5,270,714</u>	<u>1,235,080</u>	<u>56,279,893</u>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	<u>Year ended 31 December 2025</u> RMB'000	<u>Year ended 31 December 2024</u> RMB'000
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Wind turbine generator manufacturing and sale	14,895,286	6,975,717
Construction services	166,250	207,297
Others	108,759	50,406
	<u>15,170,295</u>	<u>7,233,420</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5. REVENUE, OTHER INCOME AND GAINS - continued

Revenue from contracts with customers - continued

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of wind turbine generators and spare parts and sales of power station project products

The contracts with customers for the sales of wind turbine or the sales of power station project products are standalone performance obligation, which is satisfied upon delivery of the control rights of goods.

Sale of electricity

The performance obligations are satisfied upon power transmission, and measured based on the volume of wind power transmitted and the applicable fixed tariff rates.

Wind power services

Wind power services include service-type warranties and construction services. Performance obligation of service-type warranties will be satisfied over the period during which the services are provided. The construction contracts between the Group and its customers usually include performance obligations for wind farm construction. The performance obligations are satisfied over time in accordance with the progress of construction.

Others

Others mainly include the revenue generated from the operation of water treatment plants under the service concession arrangements, the performance obligations of which are satisfied over time in accordance with progress of service provided.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5. REVENUE, OTHER INCOME AND GAINS - continued

Revenue from contracts with customers - continued

<u>Other income and gains</u>	Note	Year ended 31 December	
		<u>2025</u> RMB'000	<u>2024</u> RMB'000
Interest income		413,221	464,538
Dividend income from equity investments at fair value through other comprehensive income		6,157	154
Interest income from other non-current financial assets		16,451	38,578
Dividend income from financial assets at fair value through profit and loss		22,616	14,523
Gross rental income from investment properties and equipment		34,235	27,795
Government grants		318,392	206,858
Value-added tax ("VAT") deduction and other tax refund		297,005	385,735
Provision of technical service		71,371	45,987
Gain on disposal:			
Gain on disposal of interests in subsidiaries		177,660	953,494
Gain on disposal of financial assets at fair value through profit or loss		5,094	21,542
Gain on disposal of items of property, plant and equipment and other intangible assets		-	518
Gains on loss of significant influence over associates or disposal of investments in associates and joint ventures		318,174	809,920
Fair value (losses)/gains, net:			
Derivative financial instruments		(46,625)	(92,028)
Financial assets at fair value through profit or loss		1,128,837	247,289
Others		250,181	108,671
		<u>3,012,769</u>	<u>3,233,574</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Notes	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
Cost of inventories sold		52,127,764	37,011,427
Cost of services provided		4,551,824	4,323,059
Cost of wind power generation		4,941,341	6,511,130
Cost of others		921,632	953,837
		<u>62,542,561</u>	<u>48,799,453</u>
Depreciation of property, plant and equipment	12	3,093,143	2,673,869
Depreciation of investment properties		277	277
Depreciation of right-of-use assets		381,699	181,586
Amortisation of other intangible assets	14	627,351	521,405
		<u>4,102,470</u>	<u>3,377,137</u>
Impairment of trade receivables	15	569,213	631,813
Reversal of impairment of trade receivables	15	(277,491)	(308,330)
		<u>291,722</u>	<u>323,483</u>
Impairment of other receivables	17	45,408	69,492
Reversal of impairment of other receivables	17	(73,507)	(101,542)
		<u>(28,099)</u>	<u>(32,050)</u>
Impairment of contract assets	18	4,180	39,830
Reversal of impairment of contract assets	18	(5,887)	(3,727)
		<u>(1,707)</u>	<u>36,103</u>
Recognition of impairment of other non-current financial assets		-	220
Reversal of impairment of other non-current financial assets		(45)	(192)
		<u>(45)</u>	<u>28</u>
Impairment of financial receivables	16	484	9,933
Reversal of impairment of financial receivables	16	(9,524)	(10,322)
		<u>(9,040)</u>	<u>(389)</u>
Impairment of write-down of inventories		94,421	123,569
Reversal of impairment of write-down of inventories		(51,923)	(67,762)
		<u>42,498</u>	<u>55,807</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

6. PROFIT BEFORE TAX - continued

The Group's profit before tax is arrived at after charging/(crediting): - continued

	Notes	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
Impairment of property, plant and equipment	12	580,946	576,717
Impairment of other intangible assets	14	175,398	190,199
Impairment of right-of-assets		286,465	-
Loss on disposal of items of property, plant and equipment and other intangible assets, net		117,154	52,591
Lease payments not included in the measurement of lease liabilities		152,859	159,139
Auditors' remuneration:			
Audit and assurances		17,060	16,975
Non-assurances services		3,433	2,634
		<u>20,493</u>	<u>19,609</u>
Employee benefit expenses (including Directors' and supervisors' remuneration):			
Wages and salaries		3,933,995	3,539,980
Pension scheme contributions (i)		397,167	404,938
Welfare and other expenses		462,906	416,543
		<u>4,794,068</u>	<u>4,361,461</u>
Research and development costs:			
Staff costs		984,052	936,269
Amortisation and depreciation		362,874	317,391
Materials expenditure and others		1,154,113	1,223,308
		<u>2,501,039</u>	<u>2,476,968</u>

- (i) There was no forfeited contributions made by the Group on behalf of employees who left the scheme prior to vesting fully in such contributions available for use by the Group, as the employer, to reduce existing level of contributions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7. OTHER EXPENSES

	Year ended 31 December	
	<u>2025</u>	<u>2024</u>
	RMB'000	RMB'000
Rental cost	30,721	31,098
Bank charges	112,640	112,657
Asset impairment provision	1,042,808	766,916
Foreign exchange loss, net	-	42,254
Loss on disposal of non-current assets	117,154	53,109
Penalty expenses and surcharges expenses	78,125	38,715
Public welfare donations	1,854	5,462
Others	175,254	133,611
	<u>1,558,556</u>	<u>1,183,822</u>

8. FINANCE COSTS

	Year ended 31 December	
	<u>2025</u>	<u>2024</u>
	RMB'000	RMB'000
Interest on bank loans and other borrowings	1,144,492	1,279,109
Interest on lease liabilities	149,987	223,826
Less: Interest capitalised	(237,649)	(286,384)
	<u>1,056,830</u>	<u>1,216,551</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

9. INCOME TAX EXPENSE

The Company and eleven subsidiaries of the Company (2024: the Company and nine subsidiaries of the Company) have been identified as "high and new technology enterprises" and were entitled to preferential income tax at a rate of 15% for the year ended 31 December 2025 in accordance with the PRC Corporate Income Tax Law.

Certain subsidiaries of the Company in China, which were established after 1 January 2008 and are engaged in public infrastructure projects including wind farm and urban water treatment projects, are each entitled to a tax holiday of a three-year full exemption followed by a three-year 50% exemption commencing from the respective years when operating income is generated for the first time.

Certain subsidiaries of the Company in China were taxed at a preferential rate of 15% primarily due to their status as entities engaging in development projects supported by the government in the western region of the PRC.

Certain subsidiaries of the Company in China which are small and micro-sized enterprises, the following tax policy applies: For the portion of annual income amount not exceeding RMB3 million, the taxable income amount should be computed at 25% and subject to a tax rate of 20%. The preferential period was extended to 31 December 2027 according to the relevant updated tax regulation.

Except for certain preferential treatment available to certain subsidiaries of the Company and the Company as mentioned above, the entities within the Group in China were subject to corporate income tax at a rate of 25%.

Certain subsidiaries of the Company in overseas countries are subject to corporate income tax at a rate ranging from 10% to 35% (2024: 10% to 35%).

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong, China during the year.

Taxes on profits assessable elsewhere have been calculated at the rate of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

9. INCOME TAX EXPENSE - continued

	Year ended 31 December	
	<u>2025</u>	<u>2024</u>
	RMB'000	RMB'000
Current		
- China	1,371,897	1,553,689
- Elsewhere	348,792	313,235
	<u>1,720,689</u>	<u>1,866,924</u>
Deferred	(756,265)	(1,619,532)
Tax expense for the year	<u>964,424</u>	<u>247,392</u>

A reconciliation of the tax expense applicable to profit before tax at the statutory rate applicable to the Company to the tax expense at the Group's effective tax rate is as follows:

	Year ended 31 December	
	<u>2025</u>	<u>2024</u>
	RMB'000	RMB'000
Profit before tax	<u>3,988,992</u>	<u>2,103,786</u>
Tax at the statutory tax rate of 25%	997,248	525,947
Effect of different income tax rates for overseas entities	(77,809)	(72,532)
Effect of the preferential income tax rates for domestic entities	(24,829)	36,051
Effect of income tax rate change	-	(32,564)
Tax effect on unrecognised tax losses and temporary differences	165,469	394,857
Utilisation of previously unrecognised tax losses and temporary differences	(9,236)	(7,934)
Income not subject to tax	(5,271)	(3,414)
Expenses not deductible for tax	48,681	39,423
Additional tax deduction for research and development expenditure	(199,566)	(186,106)
Profits attributable to joint ventures	(29,588)	(30,355)
Profits attributable to associates	(11,433)	(3,813)
Others (Note(i))	<u>110,758</u>	<u>(412,168)</u>
Tax expense for the year at the effective rate of 24.2% (2024: 11.8%)	<u>964,424</u>	<u>247,392</u>

Note(i): Others mainly include the impact of tax inflation adjustment on long-term assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**10. DIVIDENDS**

For the year ended 31 December 2025, the board of Directors proposed to distribute cash dividends of RMB2.0 (tax included) per each 10 shares with total amount of RMB844,758,000 to the shareholders. The proposed final dividends for the year are subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

The final cash dividends of RMB1.4 (tax included) per each 10 shares, which amounted to RMB591,114,000 of cash dividends for the year ended 31 December 2024, were approved by the Company's shareholders on 26 June 2025.

11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

For those financial instruments classified as equity, if the distributions are cumulative, the undeclared amounts of the cumulative distributions in respect of the year were deducted in arriving at earnings for the purposes of the basic earnings per share calculation. On the other hand, if the distributions are non-cumulative, only the amount of dividends declared in respect of the year were deducted in arriving at the profit attributable to ordinary equity holders. The diluted potential ordinary shares of the Group consist of restricted shares granted to the employees.

The calculation of basic earnings per share is based on:

	Year ended 31 December	
	<u>2025</u>	<u>2024</u>
	RMB'000	RMB'000
Profit attributable to ordinary equity holders of the parent	2,774,357	1,860,446
Less: Distribution relating to the medium-term notes (i)	<u>(110,375)</u>	<u>(86,827)</u>
Profit used to determine basic earnings per share	<u>2,663,982</u>	<u>1,773,619</u>
Weighted average number of ordinary shares in issue ('000)	<u>4,182,839</u>	<u>4,217,097</u>
Basic earnings per share (expressed in RMB per share)	<u>0.64</u>	<u>0.42</u>
Diluted earnings per share (expressed in RMB per share)	<u>0.64</u>	<u>0.42</u>

(i)The long-term option-embedded medium-term notes (the "Perpetual Medium-term Notes") issued by the Company in March 2024, September 2024, April 2025, June 2025, July 2025, September 2025, October 2025 and November 2025 were classified as other equity instruments with deferrable cumulative interest distribution and payment. The interest from the Perpetual Medium-term Notes which has been generated but not yet declared, during the years of 2025 and 2024, was deducted from earnings when calculating the earnings per share for the years ended 31 December 2025 and 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

12. PROPERTY, PLANT AND EQUIPMENT

	Year ended 31 December 2025					
	<u>Buildings</u> RMB'000	<u>Machinery</u> RMB'000	<u>Vehicles</u> RMB'000	<u>Electronic equipment and others</u> RMB'000	<u>Construction in progress</u> RMB'000	<u>Total</u> RMB'000
Cost:						
At 1 January 2025	4,030,311	41,803,149	167,848	753,534	10,777,400	57,532,242
Additions	107,044	762,486	40,360	82,564	10,048,905	11,041,359
Disposals	(64,380)	(379,420)	(3,345)	(36,475)	(94,078)	(577,698)
Disposals of subsidiaries	(20,058)	(1,152,674)	(4)	(3,536)	(17,296)	(1,193,568)
Transfers	456,415	9,846,117	401	2,126	(10,305,059)	-
Exchange realignment	15,774	(66,960)	6,035	9,949	7,622	(27,580)
At 31 December 2025	<u>4,525,106</u>	<u>50,812,698</u>	<u>211,295</u>	<u>808,162</u>	<u>10,417,494</u>	<u>66,774,755</u>
Accumulated depreciation and impairment:						
At 1 January 2025	(1,057,358)	(9,810,162)	(71,422)	(468,013)	(151,412)	(11,558,367)
Depreciation provided during the year (note 6)	(423,196)	(2,582,124)	(18,566)	(69,257)	-	(3,093,143)
Disposals	31,544	152,245	2,157	35,904	-	221,850
Disposals of subsidiaries	3,923	281,445	4	2,012	-	287,384
Impairment (note 6)	-	(538,548)	-	-	(42,398)	(580,946)
Exchange realignment	(12,124)	16,942	(2,657)	(6,956)	578	(4,217)
At 31 December 2025	<u>(1,457,211)</u>	<u>(12,480,202)</u>	<u>(90,484)</u>	<u>(506,310)</u>	<u>(193,232)</u>	<u>(14,727,439)</u>
Net carrying amount:						
At 31 December 2025	<u>3,067,895</u>	<u>38,332,496</u>	<u>120,811</u>	<u>301,852</u>	<u>10,224,262</u>	<u>52,047,316</u>
At 1 January 2025	<u>2,972,953</u>	<u>31,992,987</u>	<u>96,426</u>	<u>285,521</u>	<u>10,625,988</u>	<u>45,973,875</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

12. PROPERTY, PLANT AND EQUIPMENT - continued

	Year ended 31 December 2024					
	Buildings RMB'000	Machinery RMB'000	Vehicles RMB'000	Electronic equipment and others RMB'000	Construction in progress RMB'000	Total RMB'000
Cost:						
At 1 January 2024	3,096,001	38,887,198	167,242	679,210	8,059,263	50,888,914
Additions	238,594	883,547	14,883	110,291	8,001,196	9,248,511
Disposals	(77,811)	(189,842)	(6,944)	(31,462)	(80,267)	(386,326)
Acquisition of subsidiaries	-	-	-	-	1,318	1,318
Disposals of subsidiaries	(205,337)	(1,656,873)	(299)	(4,526)	(351,616)	(2,218,651)
Transfers	985,733	3,849,616	238	5,928	(4,841,515)	-
Exchange realignment	(6,869)	29,503	(7,272)	(5,907)	(10,979)	(1,524)
At 31 December 2024	<u>4,030,311</u>	<u>41,803,149</u>	<u>167,848</u>	<u>753,534</u>	<u>10,777,400</u>	<u>57,532,242</u>
Accumulated depreciation and impairment:						
At 1 January 2024	(769,680)	(7,545,179)	(61,984)	(442,136)	(264,603)	(9,083,582)
Depreciation provided during the year (note 6)	(371,525)	(2,226,584)	(15,558)	(60,202)	-	(2,673,869)
Disposals	33,017	91,408	3,769	27,731	-	155,925
Disposals of subsidiaries	48,110	455,452	251	2,691	113,197	619,701
Impairment (note 6)	-	(576,717)	-	-	-	(576,717)
Exchange realignment	2,720	(8,542)	2,100	3,903	(6)	175
At 31 December 2024	<u>(1,057,358)</u>	<u>(9,810,162)</u>	<u>(71,422)</u>	<u>(468,013)</u>	<u>(151,412)</u>	<u>(11,558,367)</u>
Net carrying amount:						
At 31 December 2024	<u>2,972,953</u>	<u>31,992,987</u>	<u>96,426</u>	<u>285,521</u>	<u>10,625,988</u>	<u>45,973,875</u>
At 1 January 2024	<u>2,326,321</u>	<u>31,342,019</u>	<u>105,258</u>	<u>237,074</u>	<u>7,794,660</u>	<u>41,805,332</u>

The net carrying amount of construction in progress of the Group included capitalised interest of RMB232,977,000 (2024: RMB199,113,000) charged for the year 2025 prior to being transferred to buildings, machinery and electronic equipment.

As at 31 December 2025, certain of the Group's property, plant and equipment, with a net carrying amount of RMB17,548,114,000 (31 December 2024: RMB13,158,891,000) were pledged to secure certain of the Group's bank loans.

During the year ended 31 December 2025, the Group recognised impairment provisions on long-term assets in respect of certain subsidiaries within the wind farm development reporting segment. The recoverable amount was determined based on value in use calculations using cash flow projections approved by management, including forecast electricity sales volume and grid electricity tariff rates. The pre-tax discount rate applied to the cash flow projections is 7.14% to 14.81%. Based on the results of the impairment test, the carrying amount of the asset groups is RMB3,743,507,000 and the recoverable amount is RMB2,718,260,000. Accordingly, the Group recognised total impairment provisions of RMB1,025,247,000 during the year, comprising impairment provision for property, plant and equipment of RMB580,946,000 (2024: RMB576,717,000), right-of-use assets of RMB286,465,000 (2024: Nil), intangible assets of RMB156,529,000 (2024: Nil) and other long-term assets of RMB1,307,000 (2024: Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

13. GOODWILL

	Year ended 31 December	
	<u>2025</u>	<u>2024</u>
	RMB'000	RMB'000
Cost and net carrying amount at beginning of year	56,765	107,369
Disposal of subsidiaries	-	(50,670)
Exchange realignment	(99)	66
Cost and net carrying amount at end of year	<u>56,666</u>	<u>56,765</u>

The movements in the loss allowance for impairment of goodwill are as follows:

	Year ended 31 December	
	<u>2025</u>	<u>2024</u>
	RMB'000	RMB'000
At beginning of year	214,771	335,223
Disposal of subsidiaries	-	(112,092)
Exchange realignment	17,834	(8,360)
At end of year	<u>232,605</u>	<u>214,771</u>

Impairment testing of goodwill

The recoverable amount of subsidiaries engaged in wind farm development have been determined based on a value in use calculation using cash flow projections approved by management, basing on installed capacity of wind farms and applicable tariff rates. The discount rates before taxes applied to the cash flow projections are from 8.47% to 16.34% (2024: 7.64% to 22.22%). Based on the results of the impairment test, the Group does not have to recognise goodwill impairment provision for the current year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

14. OTHER INTANGIBLE ASSETS

	Year ended 31 December 2025						
	Technology licences RMB'000	Office software RMB'000	Patents and technology know-how RMB'000	Development costs RMB'000	Water treatment operating concession RMB'000 Note (i)	Wind farm development and operating permit RMB'000	Total RMB'000
Cost:							
At 1 January 2025	851	1,121,971	2,845,756	433,209	4,403,308	1,584,187	10,389,282
Additions	-	42,499	-	320,657	380,231	56,850	800,237
Disposals	-	(16,999)	-	-	(2,800)	-	(19,799)
Disposals of subsidiaries	-	(4,288)	-	-	(27,019)	-	(31,307)
Transfers	-	68,945	111,874	(180,819)	-	-	-
Exchange realignment	-	1,908	19,742	-	(125)	(12,686)	8,839
At 31 December 2025	<u>851</u>	<u>1,214,036</u>	<u>2,977,372</u>	<u>573,047</u>	<u>4,753,595</u>	<u>1,628,351</u>	<u>11,147,252</u>
Accumulated amortisation and impairment:							
At 1 January 2025	(851)	(449,928)	(1,244,290)	(324,748)	(1,297,431)	(311,257)	(3,628,505)
Amortisation provided during the year (note 6)	-	(159,608)	(211,545)	-	(215,063)	(41,135)	(627,351)
Impairment (note 6)	-	-	-	-	(18,869)	(156,529)	(175,398)
Disposals	-	6,399	-	-	743	-	7,142
Disposals of subsidiaries	-	717	-	-	1,880	-	2,597
Exchange realignment	-	(1,076)	(19,714)	-	17	5,821	(14,952)
At 31 December 2025	<u>(851)</u>	<u>(603,496)</u>	<u>(1,475,549)</u>	<u>(324,748)</u>	<u>(1,528,723)</u>	<u>(503,100)</u>	<u>(4,436,467)</u>
Net carrying amount:							
At 31 December 2025	<u>-</u>	<u>610,540</u>	<u>1,501,823</u>	<u>248,299</u>	<u>3,224,872</u>	<u>1,125,251</u>	<u>6,710,785</u>
At 1 January 2025	<u>-</u>	<u>672,043</u>	<u>1,601,466</u>	<u>108,461</u>	<u>3,105,877</u>	<u>1,272,930</u>	<u>6,760,777</u>
	Year ended 31 December 2024						
	Technology licences RMB'000	Office software RMB'000	Patents and technology know-how RMB'000	Development costs RMB'000	Water treatment operating concession RMB'000 Note (i)	Wind farm development and operating permit RMB'000	Total RMB'000
Cost:							
At 1 January 2024	851	793,442	2,552,744	763,272	4,441,962	1,101,995	9,654,266
Additions	-	45,528	26,256	326,234	50,276	475,986	924,280
Disposals	-	(32,062)	-	-	(45,991)	-	(78,053)
Disposals of subsidiaries	-	(64,306)	-	-	(42,939)	-	(107,245)
Transfers	-	380,250	276,047	(656,297)	-	-	-
Exchange realignment	-	(881)	(9,291)	-	-	6,206	(3,966)
At 31 December 2024	<u>851</u>	<u>1,121,971</u>	<u>2,845,756</u>	<u>433,209</u>	<u>4,403,308</u>	<u>1,584,187</u>	<u>10,389,282</u>
Accumulated amortisation and impairment:							
At 1 January 2024	(851)	(354,397)	(1,084,855)	(324,748)	(924,629)	(268,632)	(2,958,112)
Amortisation provided during the year (note 6)	-	(115,902)	(168,710)	-	(197,701)	(39,092)	(521,405)
Impairment (note 6)	-	-	-	-	(190,199)	-	(190,199)
Disposals	-	12,862	-	-	8,148	-	21,010
Disposals of subsidiaries	-	7,504	-	-	6,950	-	14,454
Exchange realignment	-	5	9,275	-	-	(3,533)	5,747
At 31 December 2024	<u>(851)</u>	<u>(449,928)</u>	<u>(1,244,290)</u>	<u>(324,748)</u>	<u>(1,297,431)</u>	<u>(311,257)</u>	<u>(3,628,505)</u>
Net carrying amount:							
At 31 December 2024	<u>-</u>	<u>672,043</u>	<u>1,601,466</u>	<u>108,461</u>	<u>3,105,877</u>	<u>1,272,930</u>	<u>6,760,777</u>
At 1 January 2024	<u>-</u>	<u>439,045</u>	<u>1,467,889</u>	<u>438,524</u>	<u>3,517,333</u>	<u>833,363</u>	<u>6,696,154</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**14. OTHER INTANGIBLE ASSETS - continued**

Note (i): The arrangements involve the Group as an operator operating and maintaining the infrastructure (a water treatment plant) at a specified level of serviceability for a period of 25 to 30 years (the "service concession period") and transferring the infrastructure with nil consideration at the end of the service concession period.

As at 31 December 2025, certain of the Group's other intangible assets, with a net carrying amount of RMB24,983,000 (2024: RMB153,095,000), were pledged to secure certain of the Group's bank loans.

15. TRADE AND BILLS RECEIVABLES

	As at 31 December	
	<u>2025</u> RMB'000	<u>2024</u> RMB'000
Trade receivables	34,636,310	32,840,414
Bills receivable	788,792	2,437,112
	<u>35,425,102</u>	<u>35,277,526</u>
Provision for impairment	(2,291,669)	(2,014,948)
	<u>33,133,433</u>	<u>33,262,578</u>

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

As part of its normal business, the Group endorsed or discounted bills receivable accepted by banks. Bills receivable is held within a business model whose objective is achieved by both collecting contractual cash flows and selling bills receivable. Therefore, the Group has classified bills receivable presented in trade and bills receivable as at 31 December 2025 amounting to RMB788,792,000 (31 December 2024: RMB2,437,112,000) as debt instruments measured at fair value through other comprehensive income, but still listed as trade and bills receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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15. TRADE AND BILLS RECEIVABLES - continued

An ageing analysis of trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	As at 31 December	
	<u>2025</u> RMB'000	<u>2024</u> RMB'000
Within 6 months	16,638,277	16,526,290
6 months to 1 year	4,791,522	4,531,854
1 to 2 years	5,872,818	6,353,032
2 to 3 years	3,334,433	2,832,886
Over 3 years	2,496,383	3,018,516
	<u>33,133,433</u>	<u>33,262,578</u>

The movements in the loss allowance for impairment of trade and bills receivables are as follows:

	<u>Note</u>	Year ended 31 December	
		<u>2025</u> RMB'000	<u>2024</u> RMB'000
At beginning of year		2,014,948	1,677,216
Impairment losses recognised	6	569,213	631,813
Impairment losses reversed	6	(277,491)	(308,330)
Amounts written off as uncollectible		(15,520)	(283)
Exchange realignment		519	14,532
At end of year		<u>2,291,669</u>	<u>2,014,948</u>

An impairment analysis is performed at each reporting date using a provision matrix to measure ECL. The provision rates are based on the ageing of the balances for groupings of various customer segments with similar credit risk patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

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15. TRADE AND BILLS RECEIVABLES - continued

Set out below is the information about the credit risk exposure on the Group's trade receivables:

	As at 31 December 2025		
	<u>ECL rate</u>	<u>Gross carrying Amount RMB'000</u>	<u>ECL RMB'000</u>
Individually impaired	81.01%	1,563,840	1,266,893
Collectively impaired			
Within 6 months	0.25%	16,477,315	40,673
6 months to 1 year	1.39%	4,228,886	58,763
1 to 2 years	3.12%	6,012,228	187,583
2 to 3 years	7.68%	3,523,531	270,463
Over 3 years	16.51%	2,830,510	467,294
	3.10%	33,072,470	1,024,776
Total	6.62%	34,636,310	2,291,669

Set out below is the information about the credit risk exposure on the Group's trade receivables: - continued

	As at 31 December 2024		
	<u>ECL rate</u>	<u>Gross carrying Amount RMB'000</u>	<u>ECL RMB'000</u>
Individually impaired	76.50%	1,567,906	1,199,402
Collectively impaired			
Within 6 months	0.29%	14,099,033	40,998
6 months to 1 year	0.85%	4,570,864	39,010
1 to 2 years	2.84%	6,434,272	183,041
2 to 3 years	5.92%	2,764,184	163,508
Over 3 years	11.43%	3,404,155	388,989
	2.61%	31,272,508	815,546
Total	6.14%	32,840,414	2,014,948

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15. TRADE AND BILLS RECEIVABLES – continued

The amounts due from the Group's beneficial shareholders, joint ventures and associates included in trade and bill receivables are as follows:

	As at 31 December	
	<u>2025</u> RMB'000	<u>2024</u> RMB'000
Beneficial shareholders of the Company	22,467	1,963
Joint ventures	54,767	35,923
Associates	11,066	29,379
	<u>88,300</u>	<u>67,265</u>

The above balances are unsecured, non-interest-bearing and repayable on credit terms similar to those offered to the independent customers of the Group.

As at 31 December 2025, the Group's trade and bills receivables amounting to RMB5,444,760,000 (31 December 2024: RMB 6,930,952,000) were pledged to secure certain of the Group's interest-bearing bank and other borrowings.

16. FINANCIAL RECEIVABLES

	As at 31 December	
	<u>2025</u> RMB'000	<u>2024</u> RMB'000
Receivables for service concession agreements	3,876,193	3,983,349
Receivables for finance lease services	2,837,211	3,240,376
Accrued VAT on finance lease receivables	303,787	236,064
Loans to joint ventures	31,600	44,111
Provision for impairment	(74,636)	(83,676)
	<u>6,974,155</u>	<u>7,420,224</u>
Portion classified as non-current assets	<u>(6,578,320)</u>	<u>(7,043,030)</u>
Current portion	<u>395,835</u>	<u>377,194</u>

Receivables for service concession agreements arose from service concession contracts to build and operate water treatment plants and were recognised to the extent that the Group has an unconditional right to receive cash from grantor.

Receivables for finance lease services arose from finance lease contracts to lease equipment to customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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16. FINANCIAL RECEIVABLES - continued

The movements in the loss allowance for impairment of financial receivables based on a lifetime ECL are as follows:

	Note	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
At beginning of year		83,676	167,944
Impairment losses recognised	6	484	9,933
Impairment losses reversed	6	(9,524)	(10,322)
Decrease due to disposals		-	(83,879)
At end of year		<u>74,636</u>	<u>83,676</u>

As at 31 December 2025, the Group's financial receivables amounting to RMB729,760,000 (31 December 2024: RMB1,875,936,000) were pledged to secure certain of the Group's bank loans.

17. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	Note	As at 31 December	
		2025 RMB'000	2024 RMB'000
Advances to suppliers		2,480,528	2,193,175
Prepayments		2,699,137	766,214
Deductible input VAT		6,144,189	4,151,810
Deposits and other receivables		1,752,872	2,732,427
		<u>13,076,726</u>	<u>9,843,626</u>
Impairment allowance		(198,497)	(259,402)
		<u>12,878,229</u>	<u>9,584,224</u>
Portion classified as non-current assets	(i)	(4,092,107)	(3,776,077)
Current portion		<u>8,786,122</u>	<u>5,808,147</u>

Note:

- (i) The non-current portion of deposits and other receivables mainly represented advances to suppliers and deductible input VAT at 31 December 2025 and 2024.

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17. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS - continued

Movements in the loss allowance for impairment of prepayments, other receivables and other assets are as follows:

	<u>Note</u>	<u>Year ended 31 December</u>	
		<u>2025</u> RMB'000	<u>2024</u> RMB'000
At beginning of year		259,402	286,997
Impairment losses recognised	6	45,408	69,492
Impairment losses reversed	6	(73,507)	(101,542)
Amounts written off as uncollectible		(23,895)	(925)
Exchange realignment		(8,911)	5,380
At end of year		<u>198,497</u>	<u>259,402</u>

The amounts due from the Group's beneficial shareholders, joint ventures and associates included in prepayments, other receivables and other assets are as follows:

	<u>As at 31 December</u>	
	<u>2025</u> RMB'000	<u>2024</u> RMB'000
Joint ventures	824,564	584,855
Associates	18,547	36,770
	<u>843,111</u>	<u>621,625</u>

The above amounts are unsecured, non-interest-bearing and repayable on credit terms similar to those offered to the independent third parties.

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18. CONTRACT ASSETS

	Notes	As at 31 December	
		<u>2025</u> RMB'000	<u>2024</u> RMB'000
Contract assets arising from:			
Retention receivables on the sale of wind turbines	(i)	7,148,920	5,883,414
Construction services	(ii)	280,119	1,146,251
Services concession arrangement		203,683	97,690
		<u>7,632,722</u>	<u>7,127,355</u>
Impairment		<u>(45,358)</u>	<u>(47,065)</u>
		<u>7,587,364</u>	<u>7,080,290</u>
Portion classified as non-current assets		<u>(6,995,305)</u>	<u>(5,415,238)</u>
Current portion		<u>592,059</u>	<u>1,665,052</u>

Notes:

- (i) For retention money receivables, the due dates usually range from two to five years after the completion of commissioning for wind turbines.
- (ii) Contract assets are initially recognised for revenue earned from the provision of construction services. Upon billing of construction and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables and financial receivables.

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

	As at 31 December	
	<u>2025</u> RMB'000	<u>2024</u> RMB'000
Within one year	592,059	1,665,052
After one year	6,995,305	5,415,238
Total contract assets	<u>7,587,364</u>	<u>7,080,290</u>

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18. CONTRACT ASSETS - continued

The movements in the loss allowance for impairment of contract assets are as follows:

	Note	Year ended 31 December	
		<u>2025</u>	<u>2024</u>
		RMB'000	RMB'000
At beginning of year		47,065	10,962
Impairment losses recognised	6	4,180	39,830
Impairment losses reversed	6	<u>(5,887)</u>	<u>(3,727)</u>
At end of year		<u>45,358</u>	<u>47,065</u>

An impairment analysis is performed at each reporting date using a provision matrix to measure ECL. The provision rates for the measurement of the ECL of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on trade receivables for groupings of various customer segments with similar credit risk patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's contract assets:

	As at 31 December	
	<u>2025</u>	<u>2024</u>
	RMB'000	RMB'000
ECL rate	0.59%	0.66%
Gross carrying amount	7,632,722	7,127,355
ECL	45,358	47,065

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19. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

	As at 31 December	
	<u>2025</u> RMB'000	<u>2024</u> RMB'000
Cash and bank balances	8,792,537	11,512,606
Time deposits	1,530,000	106,798
	<u>10,322,537</u>	<u>11,619,404</u>
Less: Pledged for:		
- Bank loans, letters of credit, bills issued and others	(57,267)	(5,874)
- Provision for risk and mandatory reserve deposits	(754,454)	(480,626)
	<u>(811,721)</u>	<u>(486,500)</u>
Cash and cash equivalents in the consolidated statement of financial position	9,510,816	11,132,904
Less: Non-pledged deposits with original maturity of more than three months when acquired	(930,000)	(102,628)
Cash and cash equivalents in the consolidated statement of cash flows	<u>8,580,816</u>	<u>11,030,276</u>
Pledged deposits	811,721	486,500
Current portion	<u>811,721</u>	<u>486,500</u>
Cash and cash equivalents and pledged deposits denominated in:		
- RMB	7,297,773	9,568,652
- Australian dollar	313,181	124,013
- United States dollar	1,151,694	739,968
- Euro	740,604	406,636
- Hong Kong dollar	408,379	209,531
- Argentine peso	107,949	148,352
- Other currencies	302,957	422,252
	<u>10,322,537</u>	<u>11,619,404</u>

The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between seven days and ninety days depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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20. TRADE AND BILLS PAYABLES

	As at 31 December	
	<u>2025</u> RMB'000	<u>2024</u> RMB'000
Trade payables	32,334,222	31,193,698
Bills payable(i)	12,621,941	10,304,613
	<u>44,956,163</u>	<u>41,498,311</u>
Portion classified as non-current liabilities (ii)	(701,887)	(719,442)
Current portion	<u>44,254,276</u>	<u>40,778,869</u>

(i) These relate to trade payables in which the Group has issued bills to the relevant suppliers for future settlement trade payables. The Group continues to recognise these trade payables as the relevant banks are obliged to make payments only on the due date of the bills, under the same conditions as agreed with the suppliers without further extension.

(ii) The non-current portion of trade payables mainly represented retention amounts held by the Group as at 31 December 2025 and 2024.

Trade and bills payables are non-interest-bearing. For the retention payables in respect of warranties granted by the suppliers, the due dates usually fall from three to five years after the completion of the preliminary acceptance of goods.

An ageing analysis of trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	As at 31 December	
	<u>2025</u> RMB'000	<u>2024</u> RMB'000
Within 3 months	23,784,897	18,676,717
3 to 6 months	11,201,893	9,143,588
6 months to 1 year	2,700,690	4,029,998
1 to 2 years	3,202,534	5,265,523
2 to 3 years	2,046,419	1,899,570
Over 3 years	2,019,730	2,482,915
	<u>44,956,163</u>	<u>41,498,311</u>

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20. TRADE AND BILLS PAYABLES - continued

The amounts due to the Group's beneficial shareholders, joint ventures and associates included in the trade and bills payables are as follows:

	As at 31 December	
	<u>2025</u> RMB'000	<u>2024</u> RMB'000
Beneficial shareholders of the Company	30	220
Joint ventures	8,166	15,147
Associates	428,389	629,817
	<u>436,585</u>	<u>645,184</u>

The above amounts are unsecured, non-interest-bearing and have no fixed terms of settlement.

Management Discussion and Analysis

I. PRIMARY ACTIVITIES OF THE COMPANY DURING THE REPORTING PERIOD

The Company is mainly engaged in three primary activities, namely WTG Manufacturing, Wind Power Services and Wind Farm Investment and Development and other activities such as water treatment, green methanol, hybrid towers, energy storage, and energy carbon, which provide the Company with diversified sources of profits. Drawing from the Goldwind's extensive experience in R&D and manufacturing of WTGs and wind farm construction, the Company is able to provide its customers with high-quality WTGs as well as comprehensive solutions, which include Wind Power Services and Wind Farm Investment and Development, enabling the Company to meet its customers' demands in multiple segments of the wind power industry's value chain. The Company's turbines are capable of sustained operation in many varying environments, from high to low temperatures, high altitude, low wind speed and marine environments. In terms of market expansion, the Company has actively expanded into the global wind power market while consolidating the domestic market, with development spreading across six continents.

II. THE INDUSTRY SITUATION IN WHICH THE COMPANY OPERATES DURING THE REPORTING PERIOD

According to the latest World Economic Outlook Report released by the International Monetary Fund (IMF), the global economy maintained a resilient growth rate of 3.3% in 2025, with this level expected to persist in 2026 before edging down to 3.2% in 2027. On the one hand, escalating geopolitical conflicts and uncertainties stemming from shifting trade policies continue to exert downward pressure on the economy. On the other hand, investments in AI-related sectors and fiscal and monetary support provide crucial backing for economic growth. Amidst the counterbalancing effects of multiple factors, the global economy as a whole exhibits "a stable trajectory under divergent forces in equilibrium."

In 2025, amid complex and volatile domestic and international conditions, China's economy demonstrated robust development resilience, maintaining steady progress while advancing toward new and higher-quality growth. According to data from the National Bureau of Statistics of China, the country's gross domestic product (GDP) reached RMB140.1879 trillion for the whole year, marking a 5.0% YoY increase. New-type productive forces are steadily growing, and the green and low-carbon transition has yielded remarkable results. The renewable energy sector, including wind power, is accelerating its development. Installed capacity and electricity generation are steadily increasing, making it a vital force in driving the green energy transition, advancing the implementation of the "carbon peaking and carbon neutrality" goals, and supporting high-quality economic development.

China registered ongoing growth in electricity demand. Data from the NEA shows that electricity consumption grew by 5.0% YoY to 10,368.2 billion kWh in 2025, and the national wind power generation grew by 13% YoY to 1.13 trillion kWh. On the power supply side, by the end of 2025, the accumulated installed power generation capacity of China was approximately 3.891 billion kW, representing a 16.1% YoY increase, among which the accumulated installed capacity of wind power was approximately 640 million kW, representing 22.9% YoY increase.

i. MAIN POLICIES REVIEW

In 2025, guided by the "carbon peaking and carbon neutrality" goals, China's new energy industry accelerated its development. The NDRC, the NEA, and other departments implemented the strategic directives from the Fourth Plenary Session of the 20th Central Committee of the Communist Party of China regarding building a strong energy nation and establishing a new energy system. They deepened market-based reforms for on-grid power tariffs of new energy, systematically advancing the green and low-carbon transition, improving the top-level design of the green certificate market, and continuously stimulating the vitality of high-quality energy development.

1. Improve the market mechanism for new energy and establish a unified national electricity market system

On 1 January 2025, the Energy Law of the People's Republic of China came into effect, proposing to improve energy development and utilisation policies, optimise energy supply and consumption structures, and actively promote clean

and low-carbon energy development; accelerate the establishment of a dual control system for total carbon emission volume and intensity; regulate energy market order in accordance with the law and equally protect the legitimate rights and interests of all market participants; ensure energy security and green low-carbon transformation, and promote the development of new energy technologies, new industries and new business models.

On 9 February 2025, the NDRC and NEA jointly issued the “Notice on Deepening Market-oriented Reform of On-grid Power Tariffs for New Energy to Promote High-quality Development of New Energy”. The notice proposed, based on the overall approach of market-determined pricing, fair sharing of responsibilities, differentiating between existing and incremental projects, and policy planning and coordination, to deepen market-oriented reform of on-grid power tariffs for new energy, promote full entry of new energy generation into the electricity market and determine on-grid power tariffs through market transactions. It proposes to distinguish between existing and incremental projects, establish a sustainable development pricing settlement mechanism for new energy, maintain policy continuity for existing projects, and stabilise revenue expectations for incremental projects.

On 17 July 2025, the NEA released the “2024 China Electricity Market Development Report,” outlining key priorities for electricity market development in 2025. These include: - Establishing a preliminary national unified electricity market system - Achieving near-universal coverage of spot markets - Promoting full participation of new energy generation in the market - Establishing an electricity market evaluation system - Further refining the electricity market regulatory framework.

On 12 September 2025, the NDRC and the NEA issued the “Notice on Improving Price Mechanisms to Promote Local Consumption of New Energy Power Generation.” It stipulates that power sources, loads, and energy storage for local consumption projects of new energy power generation should be connected to the public grid as an integrated system. Power sources should be connected to the user side at the property rights boundary point between users and the public grid. The annual self-consumption of new energy electricity from the project should account for no less than 60% of the total available power generation and no less than 30% of the total electricity consumption. For projects added starting in 2030, these ratios shall not be less than 35%. For eligible local consumption projects, the public grid shall provide grid connection and power supply services in accordance with regulations, and ensure reliable power supply based on the connected capacity.

2. Accelerate the pace of green and low-carbon transition to enhance the quality and efficiency of new energy development

On 27 February 2025, the NEA issued the “Guiding Opinions on Energy Work in 2025”, proposing to increase the proportion of non-fossil fuel power generation capacity to approximately 60% and the proportion of non-fossil fuels in total energy consumption to approximately 20%; actively promote the construction of the second and third batches of large-scale wind and solar power bases in desert, Gobi and barren land regions, as well as integrated hydro-wind-solar bases in major river basins, scientifically plan the layout of new energy mega-bases in desert, Gobi and barren land regions during the “15th Five-Year Plan” period, and actively promote the development and construction of offshore wind power project; coordinate the optimal planning of new energy with key industries, expand application scenarios for new energy, vigorously implement renewable energy substitution actions in key areas such as industry, transportation, construction and data centres, actively support zero-carbon park construction and building-integrated photovoltaics, and better promote local consumption of new energy.

On 25 August 2025, the General Office of the CPC Central Committee and the General Office of the State Council issued the “Opinions on Advancing the Green and Low-Carbon Transition and Strengthening the Building of the National Carbon Market,” proposing that by 2027, the national carbon emissions trading market should fundamentally cover major emitting industries in the industrial sector, while the national voluntary greenhouse gas emissions reduction trading market should achieve full coverage in key sectors. By 2030, a national carbon emissions trading market will be largely established, based on total quota control and combining free and paid allocation. A national voluntary greenhouse gas emissions reduction trading market will be developed, characterized by integrity and transparency, unified methodologies, broad participation, and alignment with international standards. A carbon pricing mechanism will be formed that delivers significant emission reductions, features a sound regulatory system, and maintains reasonable price levels.

On 24 September 2025, President Xi Jinping delivered a video statement at the Climate Change Conference, announcing China's new round of Nationally Determined Contribution: By 2035, China aims to reduce its economy-wide net greenhouse gas emissions by 7% to 10% from peak levels, striving to achieve even better results. Non-fossil energy consumption will account for over 30% of total energy consumption. The combined installed capacity of wind and solar power will exceed 6 times that of 2020, striving to reach 3.6 billion kW. Forest stock volume will surpass 24 billion cubic meters. New energy vehicles will become the mainstream in new vehicle sales. The national carbon emissions trading market will cover major high-emission industries. A climate-resilient society will be fundamentally established.

On 8 November 2025, the State Council Information Office released the white paper “China’s Action on Carbon Peaking and Carbon Neutrality,” which states: Achieving carbon peaking and carbon neutrality represents a major strategic decision made by China from the perspective of its responsibility to human civilization and based on the inherent requirements of sustainable development. Energy activities are the primary source of carbon emissions, and the green and low-carbon transition of energy is key to achieving carbon peaking and carbon neutrality. China, grounded in its fundamental national conditions and stage of development, is vigorously implementing renewable energy substitution while ensuring energy security. It is advancing the construction of a new energy system and a new power system to provide robust support for achieving the “carbon peaking and carbon neutrality” goals.

3. Improve the trading mechanism for green certificates and green electricity to enhance the green value of renewable energy

On 18 March 2025, five departments including the NDRC and the NEA issued the “Opinions on Promoting High-quality Development of the Renewable Energy Green Electricity Certificate Market.” The opinions propose that by 2027, the green certificate market trading system will be fundamentally improved, the green electricity consumption mechanism combining mandatory and voluntary consumption will be further enhanced, and systems for green electricity consumption accounting, certification, and labeling will be largely established. By 2030, the green certificate market system will be further improved, with a significant increase in society-wide demand for voluntary green electricity consumption. The green certificate market will operate efficiently and orderly, and the international application of green certificates will be effectively realized.

On 30 May 2025, the NDRC and the NEA issued the “Notice on Matters Concerning the Orderly Promotion of Direct Connection of Green Electricity Development,” proposing to meet enterprises' demand for green energy consumption and enhance the level of local consumption of new energy. Strengthen the coordinated planning of green electricity direct-connection projects such as wind power, solar power generation, and biomass power generation to ensure the orderly development of the green electricity direct-connection model.

On 28 November 2025, the NEA issued the “Implementing Measures for the Management of Green Electricity Certificates for Renewable Energy (Trial)”, which governs the issuance, transfer, cancellation, and related management of green certificates corresponding to electricity generated by renewable energy generation projects within China. This establishes a comprehensive, full-lifecycle management mechanism for green certificates with clearly defined responsibilities, providing institutional support for the standardized operation of renewable-energy environmental attributes.

4. Promote high-quality development of energy equipment and accelerate the cultivation of new-quality energy productivity

On 27 August 2025, the NDRC and the NEA issued the “Special Action Plan for the Construction of New-Type Energy Storage at Scale (2025–2027),” which calls for advancing the application of energy storage on the power generation side. Promote the reasonable planning and construction of new energy storage facilities in desert, Gobi and barren land regions. Develop a series of system-friendly new energy power plants to promote the integrated operation of new energy power plants with newly constructed energy storage facilities. This will smooth the output curves of new energy sources, enhance reliable power generation levels, and provide robust grid stability support. Actively innovate application models such as direct connection of green electricity, virtual power plants, smart microgrids, integrated source-grid-load-storage systems, and vehicle-to-grid interaction to further leverage the system's regulatory capabilities.

On 4 September 2025, the NDRC and the NEA issued the “Implementation Opinions on Promoting High-Quality Development of ‘AI+’ Energy,” proposing to accelerate the application of AI in enabling scenarios for “AI+New Energy.” To address the issues of output volatility and intermittency in new energy, the implementation opinions call for accelerating AI applications in high-precision power forecasting, electricity markets, smart operation of power stations, new energy planning, and post-project evaluation. Continuously drive the iteration and innovation of key new energy materials and products; Promote the development of intelligent operation and maintenance for new energy stations in remote areas; Establish an integrated new energy intelligent production model combining “weather forecasting + power forecasting + smart trading + intelligent operation and maintenance” to fully support the stable supply of new energy.

On 15 September 2025, the NEA and other departments issued the “Guiding Opinions on Promoting High-Quality Development of Energy Equipment,” proposing to enhance the quality and efficiency of renewable energy equipment such as wind power, solar power generation, and hydropower. Concurrently, the development of other clean energy power generation and comprehensive utilization equipment, including biomass energy, geothermal energy, and ocean energy, will be advanced. Breakthroughs in key equipment such as high-performance, high-durability offshore wind turbine blades, high-power gearboxes, ultra-high hybrid tower structure, and highly reliable, low-cost floating foundations; conduct research and development on key technologies and equipment for high-performance, wide-range

operation of wind turbines in complex and harsh environments; and enhance the operational reliability of wind turbines in complex scenarios such as desert, Gobi and barren land regions, as well as in deep-sea areas.

On 12 November 2025, the NEA issued the “Guiding Opinions on Promoting the Integrated and Coordinated Development of New Energy,” proposing to enhance the level of complementary development across multiple new energy sources. It calls for exploring the construction of new integrated hydro-wind-solar bases that utilize new energy storage technologies as balancing power sources to drive the large-scale, high-quality development of surrounding wind and solar projects; It also called for strengthening the intensive and integrated use of space for new energy development, enhancing the intensive site selection of large-scale new energy bases in desert, Gobi and barren land regions as well as hydropower-wind-solar bases; and deepening the rural energy revolution by integrating rural scattered wind power resources through new models and business formats, while strictly adhering to land use policies. Actively promote the diversified non-electric utilization of new energy, enhance the coordinated development of wind, solar, hydrogen, and storage technologies, and support large-scale green hydrogen, ammonia, and methanol production at desert, Gobi and barren land regions as well as large-scale wind and solar power bases.

ii . INDUSTRY REVIEW

1. New grid-connected wind power capacity has reached a historic breakthrough, and its share of total installed capacity has steadily increased

According to statistics from the NEA and the China Electricity Council, new installed capacity for wind and solar power exceeded 430GW in 2025, accounting for nearly half of the total installed capacity and historically surpassing that of thermal power. The newly installed capacity of wind power amounted to 120GW, increasing by 51% compared to 2024. Among which the newly installed capacity of onshore wind power was 110GW, and the newly installed capacity of offshore wind power was 6.59GW. From the perspective of the distribution of newly installed capacity, the "Three North" regions account for 79% of the national newly installed capacity. As of the end of 2025, the accumulated installed wind power capacity in China came in at approximately 640GW, up by 22.9% YoY, including 590GW of onshore wind power and 47.39GW of offshore wind power. The national wind power generation amounted to 1,130 billion kWh in 2025, up by 13% YoY. The average utilization rate of wind power across the country was 94%. The national utilization of wind power equipment connected to the grid was 1,979 hours on average in 2025.

2. The scale of public tenders for wind turbines remains high

In 2025, bids in the domestic market totalled 121.24GW, maintaining a relatively large scale, of which onshore bids reached 112.10GW and offshore bids reached 9.14GW. More than 70% was located in north China. The trend of larger-scale WTGs continues to develop, and the proportion of bids for 6MW-unit turbines and above has continued to increase.

3. Market-oriented reforms are reshaping the competitive landscape, prompting Chinese wind turbine manufacturers to accelerate their shift toward a value-driven model

According to a report by Wood Mackenzie, driven by industry self-regulatory agreements and policy guidance, price competition in China’s onshore wind turbine market is expected to ease in 2025, with prices projected to stabilize in 2026. Meanwhile, China’s electricity market reforms have shifted the industry’s focus from cost-based competition to revenue-based competition, prompting Chinese wind turbine manufacturers to further reorient their strategic priorities toward providing full-chained solutions that encompass project development, integrated wind-solar-storage energy solutions, and AI-powered electricity trading platforms. Through collaboration with developers, governments, and the supply chain, these efforts aim to improve returns on investment and enhance the competitiveness of wind power relative to other renewable energy sources.

4. Collaborating on both the supply and demand sides to expand opportunities for green energy development

In 2025, the NEA and other departments introduced a series of policies to promote high-quality development on both the supply and demand sides of the new energy sector. On the supply side, market-oriented reforms of on-grid power tariffs for new energy sources will be deepened to propel the sector into a new phase of market-driven development. On the demand side, policies facilitating direct connections for green electricity were introduced to accelerate the implementation of projects in sectors such as data centers, semiconductor manufacturing, biopharmaceuticals, and electrolytic aluminum, as well as in industrial parks and carbon-neutral zones. Meanwhile, efforts were made to establish a green energy consumption system, support non-electric uses of renewable energy such as green electricity for hydrogen, ammonia, and methanol production, expand the applications of green certificates, and stimulate demand for green electricity across society.

III. CORE COMPETITIVE ADVANTAGES

1. Market Leading Position

As one of the first companies in China to enter the wind power equipment manufacturing sector, the Company has been deeply rooted in the industry for over two decades and has grown into a leading domestic and globally recognized provider of comprehensive wind power solutions. Leveraging independent intellectual property in wind turbine technology and a strong foundation in R&D and manufacturing, the Company has ranked first in China for new wind power installations for 15 consecutive years and has ranked first globally for four consecutive years.

2. Advanced Products and Technology

The Company has always regarded R&D, and innovation as the cornerstone of its growth. Through continuous investment, it has enhanced performance of wind turbines, expanded its product portfolio, and established a comprehensive intellectual property system to strengthen its innovative capabilities and core competitiveness. Leveraging its global “1+1+6” R&D network and a team of over 3,000 experienced R&D professionals, the Company stays at the forefront of technological advancements and drives continuous iterations of its product platforms. This enables the Company to address a wider range of application scenarios and ensures comprehensive market coverage. The Company’s leading R&D capabilities have ultimately translated into high market recognition. The sustained high volume of orders not only attests to the exceptional quality of our products but also provides a solid foundation for steady revenue growth in the future.

3. Excellent Product Quality

The Company consistently prioritizes the quality of its wind turbine products and remains steadfast in pursuing a development path focused on quality and efficiency. Drawing on more than two decades of experience in R&D and manufacturing, the Company has established a strict full-lifecycle quality control system to ensure the high stability and reliability of our products, thereby effectively helping our customers reduce the levelized cost of energy. With our cutting-edge technology, exceptional power generation efficiency, high-quality after-sales service, and robust capabilities in providing comprehensive solutions, the Company has, through years of industry experience, established an outstanding market reputation and significant industry influence, earning widespread recognition from governments, customers, partners, investors, and other stakeholders across society.

4. Comprehensive Solution Provider

The Company has established a diversified and synergistic business ecosystem centered on wind power. In our core business, leveraging over two decades of experience in wind power development, construction, and operations and maintenance, we have expanded beyond turbine sales to the higher end of the value chain. We provide wind farm services and comprehensive solutions to meet the needs of multiple segments across the industry chain, thereby significantly enhancing our overall competitiveness. In the field of energy conservation and environmental protection, we continue to develop our capabilities in providing comprehensive smart water treatment solutions, with a commitment to becoming a global leader in clean energy and environmental protection. In the field of emerging sectors, the Company is actively expanding its presence in areas such as green methanol, hybrid towers, energy storage, and energy carbon, tapping into their growth potential to push the boundaries of efficient wind energy development and utilization. The synergistic advancement of our diversified business operations has not only strengthened the Company’s unique competitive advantages but has also driven the balanced development of the industrial chain through concrete actions, thereby contributing to the achievement of the “carbon peaking and carbon neutrality” goals.

5. Global Expansion

As a pioneer in China’s wind power “going global” initiative, the Company has consistently adhered to the strategic principle of “advancing internationalization through localization,” and through continuous innovation and global expansion, has been deeply involved in the global energy transition process. The Company has established a global operational system: in R&D, it has formed a “1+1+6” collaborative innovation network; in business operations, it has established 7 regional centers, 6 global solution factories, and 3 international production bases, gradually achieving comprehensive internationalization across capital, markets, technology, talent, and management. After years of dedicated development, the Company has expanded its business to 49 countries across six continents. Its installed capacity has exceeded 2GW in Asia (excluding China), South America, and Oceania, and surpassed 1GW in North America, Africa,

and Europe, demonstrating the comprehensive capability to provide robust and reliable renewable energy solutions to customers worldwide.

IV. MAIN BUSINESS ANALYSIS

Overview

In 2025, driven by policies prioritizing the development of renewable energy, accelerating the establishment of a new electricity system, promoting market-based electricity trading and the development of a unified market, and expanding green energy consumption, China's wind power sector entered a new phase of high-quality development. Goldwind has accurately seized development opportunities and remained committed to the concept of high-quality development. By focusing on niche markets and strengthening technological innovation, the Company has continued to consolidate its core advantages in traditional operations such as wind power manufacturing and services. It has also actively expanded into offshore wind power and overseas markets, as well as emerging fields such as green methanol, hybrid towers, energy storage, and energy carbon sectors. The Company has established a synergistic and efficient four-in-one business structure integrating wind power manufacturing, services, investment, and load-side "Wind Power+" initiatives, thereby achieving dual enhancements in both competitiveness and scalability. During the Reporting Period, the Group's operating revenue was RMB72,782.45 million, representing an increase of 28.78% YoY. Net profit attributable to owners of the Company was RMB2,774.36 million, representing an increase of 49.12% YoY.

i. WTG and components Manufacturing, R&D and Sales

According to Bloomberg New Energy Finance, the Company added 25.9GW of domestic installed capacity of wind power in 2025, with a domestic market share of 21%, ranking first in China for 15 consecutive years. The Company added 29.3GW of installed capacity of wind power on a global basis, with a global market share of 17.3%, ranking first in the world for 4 consecutive years.

1. WTG Manufacturing and Sales

During the Reporting Period, the Group's revenue from the sales of WTGs and components was RMB57,205.22 million, representing an increase of 46.98% YoY, accounting for 78.60% of the total operating revenue of the Group. The Group's external sales totaled 26,626.37MW in 2025, representing an increase of 65.87% YoY. The large-scale capacity transformation process of the wind power industry continues to accelerate. During the Reporting Period, units of 6MW and above became the Company's main models. Among which, sales capacity of units of 6MW (inclusive)-10MW increased by 137.81% YoY, accounting for more than 70% of the total sales capacity; and the sales capacity of units of 10MW and above increased by 150.54% YoY.

The following table lists out details of the Group's WTG sales in 2025 and 2024:

Type	Year ended 31 December				
	2025		2024		Percentage Change of Capacity Sold
	Units Sold	Capacity Sold (MW)	Units Sold	Capacity Sold (MW)	
Below 6MW	615	3,126.15	1,245	6,270.96	-50.15%
6MW(inclusive)-10MW	2,567	18,818.22	1,166	7,913.23	137.81%
10MW and above	443	4,682.00	157	1,868.80	150.54%
Total	3,625	26,626.37	2,568	16,052.99	65.87%

During the Reporting Period, the Company sustained stable growth for its orders on hand. As at 31 December 2025, the Company had 39,480.34MW external orders to be executed, including 4,492.95MW for units below 6MW, 26,152.49MW for units 6MW (inclusive)-10MW, and 8,834.90MW for units 10MW and above. The Company had 11,011.56MW of external unsigned contract orders that have been won in tenders, including 999.20MW for units below 6MW, 7,740.76MW for units 6MW (inclusive)-10MW, and 2,271.60MW for units 10MW and above. The

Company's external orders on hand totaled 50,491.90MW, including 9,270.17MW overseas orders. In addition, the Company had 3,240.74MW of internal orders. The Company's total orders on hand amounted to 53,732.64MW, representing a YoY growth of 13.35%.

2. Advancing the Implementation of the “Offshore and Overseas” Strategy

Guided by the “offshore and overseas” strategy, the Company's overseas and offshore operations advanced smoothly in 2025 and achieved significant progress, playing a positive role in consolidating the Company's market leadership in the wind power industry and expanding its market share and brand influence.

As China's offshore wind power sector expands into deep-sea areas and grows on a larger scale, the Company is leveraging technological innovation as its core driving force to continuously achieve breakthroughs in key technologies for large-capacity turbines and deep-sea area operations. Meanwhile, it is enhancing its capabilities in integrated offshore wind power design, project construction and delivery, and operational maintenance services, thereby creating a comprehensive four-in-one offshore solution encompassing “offshore turbines, offshore engineering, offshore operations and maintenance, and offshore training.” In 2025, the Company topped the list of domestic offshore wind turbine manufacturers for the first time, with 2.089 million kW of new installed capacity, representing a 37.9% market share.

The Company's internationalization strategy continues to deepen, with its international business achieving breakthroughs in market expansion, sales revenue, and order backlog. Its business has expanded to 49 countries worldwide. While continuing to deepen our presence in traditional regions such as the Middle East, North Africa, Southeast Asia, and South America, we have actively expanded into international markets in Europe, the United States, and Australia, securing a series of landmark global projects. These include the world's largest planned onshore wind power project in Saudi Arabia, the largest wind power project in Oman, and the largest single commercial project in South Africa. Additionally, we successfully deployed our self-developed steel-concrete hybrid towers in Thailand for the first time in Southeast Asia. Milestone progress has also been achieved in the offshore wind sector, with the successful installation of the first wind turbine for the South Korean offshore project—the Company's first overseas offshore project in deep sea areas. Meanwhile, the Company is actively establishing localized supply chains and manufacturing centers in South America, Europe, and Asia, driving economic development in these regions through deep localization and continuously enhancing its global brand influence.

During the Reporting Period, the Company's revenue from international business was RMB18,041.65 million, representing an increase of 50.95% YoY. The Company's overseas orders on hand totaled 9,270.17MW, representing a YoY growth of 31.83%.

3. Technology R&D and Product Certification

In 2025, the Company adhered to a development strategy centered on “technology-driven, customer-oriented, and market-led” principles, and continued to expand its multi-platform product portfolio. Building on the proven strengths of the GWHV series, the Company introduced the latest Ultra series to meet diverse market demands with a more complete product matrix.

a. Product R&D and Industrialization

In the domestic onshore market, the GWHV12 and GWHV17 platforms work in tandem to leverage their respective strengths. In particular, the GWHV12 platform, with its proven modular design and strong reputation built on years of market validation, continues to lead the local wind power market in terms of electricity generation in key regions such as Yunnan, Inner Mongolia, and Xinjiang, while its product lifecycle continues to be extended. The GWHV17 platform focuses on enhancing both technological iteration and delivery efficiency, covering low-, medium-, and high-wind-speed scenarios; the GWH221-6.25MW turbine won the 2025 “Wind Power Leader” Award for Best Onshore Turbine, fully validating the platform's performance and adaptability.

In the domestic offshore market, in response to the trend toward deep sea area operations and larger-scale projects, the Company has set new industry records in multiple areas. The 20MW offshore wind turbine, developed in collaboration with the Three Gorges Corporation, has been successfully installed, setting a new global record for the largest single-unit capacity and rotor diameter among operational offshore wind turbines. This unit features 100% domestically manufactured key components and has been included in the NEA's list of first-of-a-kind major technological equipment. The independently developed GWH252-16MW floating offshore wind turbine has been

successfully installed, setting new global records for both unit capacity and rotor diameter among floating wind turbines, and has been awarded the 2025 “Wind Power Leader” Best Offshore Turbine Award. Meanwhile, the GWHV21 platform units have achieved full-capacity grid connection at China’s most distant offshore wind power project, fully demonstrating the reliability of the product.

The Company has launched its latest Ultra series of products, designed to cover all scenarios on land and at sea, driving a shift in its core philosophy from the “levelized cost of energy” to the “levelized value cost of energy.” The GWH204 Ultra, the flagship onshore product, emphasizes “high performance and high reliability.” It is specifically engineered to perform in a wide range of complex scenarios, including ultra-low wind speeds, rural wind, mountainous terrain, and extreme wind speeds, and features a design life of 25 years. The GWH266-14MW offshore turbine model has a design life of 30 years. Thanks to its small-rotor design, it reduces wake losses by 5–6% compared to units with larger rotors. This model won the Best Offshore Turbine Award at the 2025 “Wind Power Leader” competition.

In response to diverse overseas market needs, the Company has continued to optimize its GWHV12 and GWHV15 units and launched the GWHV19 platform series. These models have successfully obtained type certification and high-durability certification for wind turbines under the International Electrotechnical Commission’s Renewable Energy Equipment Certification and Mutual Recognition System (IECRE).

b. Intellectual Property and Standard-Setting, Product Certification

The Company consistently maintains a high level of investment in R&D and innovation, regards new product certification as a critical step in the implementation of technology, and provides comprehensive protection for its core technologies through a robust intellectual property management system. With the steady growth in the number of domestic and international patents and the ongoing optimization of the patent application structure, the Company has established a virtuous cycle of “R&D investment—innovation output—intellectual property protection,” effectively strengthening its core technological competitiveness.

In 2025, Goldwind received 194 wind turbine certificates in total, of which 134 were domestic certificates and 60 were international certificates. The Company’s turbine development certificates cover multiple platforms and various models, meeting the diverse market demands both domestically and internationally.

As at the end of the Reporting Period, the Company had 5,915 patent applications in China, including 3,744 invention patent applications, accounting for 63% of the total. The Company obtained 4,370 patent licenses in China, including 2,393 invention patents, accounting for 55%, ranking first in the industry. The Company had 1,420 patent applications and 1,013 patent licenses abroad.

Meanwhile, the Company actively participated in the formulation and revision of international and domestic standards. As at 31 December 2025, Goldwind participated in the formulation and revision of 33 International Electrotechnical Commission (IEC) standards, led the formulation for one international standard, and was a participant in 21 International Energy Agency (IEA) standardised research projects. The Company also led and participated in the formulation and revision of 649 domestic standards, including 216 national standards, 218 industrial standards and 215 regional and association standards, among which 566 were already published.

4. Quality Management

Goldwind has always upheld the quality vision of “highly reliable products, reliable Goldwind,” prioritizing quality above all else and continuously building a diverse quality brand. In 2025, the Company continued to systematically advance quality management by focusing on three key areas: source-level risk prevention, quality loss control, and the development of a comprehensive quality management system, with the aim of comprehensively enhancing product reliability and brand trust.

In terms of source-level risk prevention, the Company further advanced a diverse quality management across the full-chain and conducted specialized improvement and validation tests tailored to the unique environments and requirements of the “offshore and overseas,” thereby ensuring product reliability at the source. Meanwhile, the Company strengthened risk prevention for new products by identifying and mitigating risks associated with large components, thereby establishing a robust quality barrier to support the steady advancement of the Company’s core business.

In terms of quality loss control, the Company utilized advanced technologies such as smart sensor monitoring and drone inspections to enable early identification and proactive prevention of potential quality issues, while vigorously promoting efficient maintenance solutions such as on-tower replacement and autonomous crane replacement.

In terms of the development of a comprehensive quality management system, the Company refined the organization-wide quality management network, clarified quality responsibilities at all levels, ensured the implementation of quality incentive and accountability mechanisms, and continuously enhanced quality awareness and management maturity among all employees, thereby laying a solid foundation for the Company's high-quality development.

ii. Wind Power Service

With the full implementation of "Document No. 136," the wind power industry has shifted entirely from fixed tariff rates to market-based competition. Goldwind has accurately identified market trends and is driving the transformation and upgrading of its business through strategic initiatives focused on technological innovation, market-oriented revenue models, and standardized services. In terms of autonomous intelligent operations and maintenance, the Company has established the industry's first fully autonomous wind farm. By adopting a "human-machine collaboration" model, it has reduced the total man-hours required for site inspections and improved overall labor efficiency. In terms of AI-driven intelligence, the Company has developed a comprehensive AI technology system that spans the entire chain—from front-end resource forecasting and mid-end transaction decision-making to back-end turbine operation—to comprehensively drive the upgrade of wind farm operations toward intelligence and profitability. In terms of engineering and technological innovation, the Company has successfully implemented an autonomous crane replacement solution for large wind turbine components through its independent R&D efforts, thereby breaking the traditional reliance on large-scale lifting equipment in operations and maintenance. In terms of asset management services, the Company focused on preserving and enhancing the value of new energy assets. Through digital and intelligent monitoring, refined management, and AI-powered electricity trading, the Company ensured the healthy and stable operation of assets, unlock their potential value, and enhance the stability of returns on new energy assets amid market fluctuations.

In terms of electricity sales service, the Company focused on market-based electricity trading. By optimizing a combination of medium- and long-term contracts and spot market transactions, the Company has secured favorable electricity prices to provide competitive retail electricity supply. This helps customers reduce energy costs and improve energy efficiency, promotes the optimal allocation of energy resources, and empowers enterprises to achieve green, low-carbon, and high-quality development. In 2025, the Company's operations covered 8 provinces. Leveraging Goldwind's strengths in green energy supply, we provided users with reliable, cost-effective, and convenient green energy. During the Reporting Period, the Company's electricity sales business recorded a volume of approximately 2.86 billion kWh, accounting for 13.78% of the Company's total electricity sales.

As of the end of the Reporting Period, the Company's post warranty projects under operation at home and abroad exceeded 50GW, representing an increase of 25.9% YoY. During the Reporting Period, the Group's revenue from the Wind Power Service business was RMB5,715.54 million, among which the post-warranty service revenue totaled RMB4,446.39 million, representing an increase of 13.63% YoY.

iii. Wind Farm Investment and Development

In 2025, the Company continued to steadfastly advance its high-quality development strategy, using the significant expansion of its resource reserves and the lean operation of existing assets as twin engines to continuously strengthen its internal growth momentum. In terms of incremental expansion, first, we have secured a foothold in emerging sectors, successfully winning a material wind-to-hydrogen project in Northern China; second, we have driven the transition of thermal power generation by tapping into the flexible regulation potential of coal-fired power units in Central China, thereby securing multiple retrofitting and upgrading projects for supporting new energy sources and contributing to the development of a new power system; third, we have deepened our engagement on the customer side, achieving its first breakthrough in zero-carbon industrial park projects in Central China. In terms of existing asset operations, we achieved "double breakthroughs" in both asset scale and power generation; made significant progress in unlocking the value of green electricity; saw the issuance volume and transaction value of green certificates reach new highs.

During the Reporting Period, the newly added grid-connected attributable installed capacity in wind farms run by the Company at home and abroad amounted to 2,496.63MW, and the Company transferred 138.45MW of grid-

connected attributable capacity. As of the end of the Reporting Period, the global cumulative grid-connected attributable installed capacity totaled 9,951.03MW, and the attributable capacity in wind farms under construction was 2,520.88MW.

During the Reporting Period, the Group's revenue from wind farm investment and development was RMB8,693.90 million. Gain on disposal of equity investment in wind farms totaled RMB136.87 million.

As of the end of the Reporting Period, the Company's wind power assets accounted in the consolidated financial statements covered 21 provinces across China, and the Company's power generation of wind power projects at home and abroad was 18.330 billion kWh, and on-grid power generation was 17.898 billion kWh. During the Reporting Period, the average power generation utilization hours of domestic turbines was 2,290 hours, which exceeded the national average level by 311 hours, and the average power generation utilization hours of international turbines was 4,625 hours.

Key information in production and operation

Item	Reporting Period	Corresponding period last year
Domestic projects		
Total installed capacity (0'000 kW)	951.78	760.96
Installed capacity of new generators in operation (0'000 kW)	249.66	198.03
Planned installed capacity of approved projects (0'000 kW)	683.03	471.33
Planned installed capacity of projects under construction (0'000 kW)	252.09	376.39
Power generation (00 million kWh)	165.62	142.26
On-grid power generation or electricity sales (00 million kWh)	161.45	138.80
Average on-grid tariff or electricity selling price (RMB per 00 million kWh, tax inclusive)	34,512,135	41,650,000
Average power consumption rate of power plants (%)	2.52%	2.43%
Utilization hours of power plants (hours)	2,290	2,340
International Projects		
Total installed capacity (0'000 kW)	43.33	43.33
Installed capacity of new generators in operation (0'000kW)	0	0
Planned installed capacity of projects under construction (0'000 kW)	0	0
Power generation (00 million kWh)	17.68	20.36
On-grid power generation or electricity sales (00 million kWh)	17.53	17.63
Average power consumption rate of power plants (%)	0.8%	1.8%
Utilization hours of power plants (hours)	4,625	4,566

iv. Water Treatment and Other Business

In 2025, while continuing to develop its wind power equipment and services businesses and vigorously investing in wind farm development, the Company continued to deepen its involvement in the water treatment and environmental protection industry chain and actively seized opportunities in emerging growth sectors. Breakthroughs were achieved in green methanol, hybrid towers, energy storage, and energy carbon businesses.

In terms of water treatment, supported by its comprehensive water treatment solutions, Goldwind actively pursued business in municipal and industrial wastewater treatment, as well as water plant operations services. In 2025, the Company actively promoted the construction of photovoltaic systems at water plants and the adoption of green electricity to facilitate the green and low-carbon operation of these facilities. As of the end of the Reporting Period, the Company owned 63 water treatment companies covering 13 provinces in China, and the total operational scale amounts to 2,540,100 tons per day. During the Reporting Period, the Group's revenue from water operation business totaled RMB1,077.59 million, representing an increase of 6.48% YoY.

In terms of green methanol, the Company leveraged its wind power resources to consume green electricity locally and produces green methanol through biomass gasification coupled with green hydrogen technology. Meanwhile, it has signed long-term agreements with clients such as major international shipping companies, creating a virtuous cycle that spans from capacity expansion to market absorption. In 2025, the Company secured 150,000 metric tons of new orders for green methanol, bringing its total order backlog to over 750,000 metric tons. The Xing'an League Green Methanol Project (Phase I: 250,000 metric tons) achieved a successful first-time startup in September 2025, marking the efficient construction of the world's largest green methanol project, the validation of the core gasification unit's process, and the successful completion of the entire production process. Going forward, the Company will continue to promote the deep integration of energy and chemicals. Through a dual-drive model of "independent development + collaborative development," we will expand our operations in the production and sales of green methanol and its derivatives, providing customers with one-stop solutions and turnkey projects, and striving to become a world-class service provider of green fuel solutions.

In terms of hybrid tower, the Company secured over 10GW in new domestic orders in 2025, representing a YoY increase of 34%, and maintained its leading market share in the industry, while also securing 3.37GW in international project orders. During the Reporting Period, domestic deliveries increased by 28% YoY, with cumulative deliveries exceeding 17GW, achieving the world's largest scale of hybrid tower installations, further solidifying the leading position in industry. The Company's 185m ultra-tall steel-concrete hybrid tower was awarded the "Wind Power Leader" of the Year award in recognition of its outstanding technical innovation capabilities and exceptional overall product performance.

In terms of energy storage, the Company's new domestic energy storage orders in 2025 increased by 12% YoY, while overseas energy storage product orders and shipments both achieved significant breakthroughs in scale. During the Reporting Period, the Changzhou Energy Storage Testing Center obtained national laboratory accreditation following an assessment by the China National Accreditation Service for Conformity Assessment (CNAS). In addition, Goldwind's energy storage system after-sales service capabilities have earned NECAS five-star certification, and its after-sales service system has received CTEAS seven-star certification, placing it at the forefront of the industry.

In terms of energy carbon, the Company drove its transition toward a light-asset service model, focusing on energy services, and has established full-chained service capability encompassing "consulting and planning, investment and construction, trading services, and carbon-neutral operations." The Company's Oasis Energy Dispatch product has been successfully implemented. Leveraging the Oasis AI Intelligent Dispatch Hub, it aggregates distributed, adjustable resources within industrial parks at scale, systematically improving the efficiency and economic benefits of new energy utilization. The Oasis Carbon Account V2.0 product has officially launched. As of the end of the Reporting Period, the energy dispatch and carbon account products had cumulatively served 20 energy-intensive and export-oriented enterprises.

v. Major Subsidiaries

As at 31 December 2025, the Group had 803 subsidiaries, including 52 directly owned subsidiaries and 751 indirectly owned subsidiaries. In addition, the Group had 21 joint ventures, 39 associated companies and 36 equity investments. The Group's principal subsidiaries include R&D and manufacturing companies for WTG components, wind farm development companies, wind power service companies, water treatment plants, finance lease service companies, etc. The following table sets out the key financial information of principal subsidiaries of the Group (reported in accordance with CASBE):

As at 31 December 2025
Unit: RMB

No	Company Name	Registered Capital	Total Assets	Net Assets	Revenue from Operations	Net Profits
1	Goldwind International Holdings (HK) Limited.	USD635,197,000	23,250,682,394.27	6,937,713,276.84	17,852,329,914.36	1,768,116,272.98
2	Goldwind Investment Holding Co., Ltd.	1,000,000,000	5,116,145,218.11	3,834,525,721.92	46,121,451.40	1,131,861,183.86
3	Beijing Tianrun New Energy Investment Co., Ltd.	5,550,000,000	68,258,456,987.03	17,543,694,121.97	11,745,057,467.78	722,903,671.42
4	Beijing Goldwind Smart Energy Service Co., Ltd.	100,000,000	4,359,181,505.88	1,488,399,841.61	3,705,515,543.95	372,945,375.20

5	Beijing Goldwind Science & Creation Wind Power Equipment Co., Ltd.	1,044,000,000	13,920,988,372.21	1,226,731,126.39	17,791,336,417.58	322,323,831.13
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V. OPERATIONS PERFORMANCE AND ANALYSIS

The contents of this section should be read in conjunction with the Financial Statements, including the relevant notes, set out in this announcement.

Summary

For the year ended 31 December 2025, the Group's operating revenue was RMB72,782.45 million, net profit attributable to owners of the Company was RMB2,774.36 million. The Group reported basic earnings per share of RMB0.64.

The following table provides the Group's major financial indicators:

Financial indicators	Year ended 31 December		Change (percentage points)
	2025	2024	
Profitability Index	3.81%	3.29%	0.52
Sales margin attributable to owners of the Company			
Return on investment index	7.08%	4.91%	2.17
Weighted average return on net assets [◆]			

◆ Calculated according to Announcement No. [2009]2, *Information Disclosure Compiling Rule No. 9 of Public Offering Company about the Calculation and Disclosure of Net Asset Income Rate and Earnings Per Share (as revised in 2010)*.

Revenue

The Group's revenues were generated mainly from: (i) WTG Manufacturing and Sale; (ii) Wind Power Services; (iii) Wind Farm Development; and (iv) Others. Revenue from WTG Manufacturing and Sale was mainly generated through sales of WTGs and components. Revenue from Wind Power Services was mainly generated through post-warranty services, asset management services, finance services, wind farm construction, etc. Revenue from Wind Farm Development was mainly generated from the sale of wind power generation service provided by the Group's wind farms and power station products. Revenues from other business segments include revenues from water operation business, etc.

For the year ended 31 December 2025, The Group's operating revenue was RMB72,782.45 million. Details are set out as below:

Revenue	Year ended 31 December		Amount Change	Percentage Change
	2025	2024		
WTG Manufacturing and Sale	57,205,219	38,920,578	18,284,641	46.98%
Wind Farm Development	8,693,900	10,853,521	(2,159,621)	-19.90%
Wind Power Services	5,715,538	5,507,031	208,507	3.79%
Others	1,167,794	1,235,080	(67,286)	-5.45%
Total	72,782,451	56,516,210	16,266,241	28.78%

Unit: RMB thousand

During the Reporting Period, the Group's revenue increase during the Reporting Period was mainly due to higher sales of WTG and components, resulting in a YoY increase in revenue from WTG Manufacturing and Sale segment.

Cost of Sales

The Group's cost of sales consisted primarily of raw materials and components, labour, depreciation and amortisation, other production costs, and changes in inventories and transferred fixed assets. The cost of raw materials and components mainly included blades, generators, structural parts, and electric control systems. Labour costs primarily consisted of salaries and wages for employees directly involved in production and wind power services. Depreciation and amortisation expenses were calculated for the usage of fixed assets and intangible assets, respectively, during the Group's operations. Changes in inventories and transferred assets represented the changes in unfinished and finished goods and the use of our WTGs as fixed assets in wind farms developed by the Group, respectively.

The following table provides a breakdown of the Group's cost of sales:

Unit: RMB thousand

Cost of Sales	Year ended 31 December		Amount Change	Percentage Change
	2025	2024		
Raw materials and components	50,543,564	38,449,355	12,094,209	31.45%
Labour	1,385,754	1,243,059	142,695	11.48%
Depreciation and amortisation	3,618,920	2,948,760	670,160	22.73%
Other production costs	6,994,323	6,158,279	836,044	13.58%
Total	62,542,561	48,799,453	13,743,108	28.16%

The following table provides a breakdown of the Group's cost of sales by business segments:

Unit: RMB thousand

Cost of Sales	Year ended 31 December		Amount Change	Percentage Change
	2025	2024		
WTG Manufacturing and Sale	52,127,763	37,011,427	15,116,336	40.84%
Wind Farm Development	4,941,341	6,511,130	(1,569,789)	-24.11%
Wind Power Services	4,551,824	4,323,059	228,765	5.29%
Others	921,633	953,837	(32,204)	-3.38%
Total	62,542,561	48,799,453	13,743,108	28.16%

During the Reporting Period, the increase in cost of sales of the Group was mainly caused by the increase in revenue of the Group in 2025.

Gross Profit

Unit: RMB thousand

Gross Profit	Year ended 31 December		Amount Change	Percentage Change
	2025	2024		
WTG Manufacturing and Sale	5,077,456	1,909,151	3,168,305	165.95%
Wind Farm Development	3,752,559	4,342,391	(589,832)	-13.58%
Wind Power Services	1,163,714	1,183,972	(20,258)	-1.71%
Others	246,161	281,243	(35,082)	-12.47%

Total	10,239,890	7,716,757	2,523,133	32.70%
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During the Reporting Period, the Group's gross profit increased mainly due to the increase in gross profits from WTG Manufacturing and Sale. Gross profits from Wind Power Services, Wind Farm Development and other business segments decreased YoY.

For the year ended 31 December 2025 and 2024, the Group's comprehensive gross profit margins were 14.07% and 13.65%, respectively. The gross profit margins for the WTG Manufacturing segment were 8.88% and 4.91%, respectively. The following table sets out the gross profit margins for each business segment:

Gross Profit Margin	Year ended 31 December		Change (percentage points)
	2025	2024	
WTG Manufacturing and Sale	8.88%	4.91%	3.97
Wind Farm Development	43.16%	40.01%	3.15
Wind Power Services	20.36%	21.50%	-1.14
Others	21.08%	22.77%	-1.69

During the Reporting Period, gross profit margins for WTG Manufacturing and Sale, Wind Farm Investment and Development had various degree of increase YoY. Gross profit margins for Wind Power Services and other business segments decreased slightly YoY.

Other Income and Gains, Net

Other income and gains of the Group mainly consist of gain on disposal of subsidiaries, gain on disposal of associates and joint ventures, interest income, fair value gain, gross rental, and government grants obtained for R&D projects and production facilities, etc.

Other net income and gains of the Group were RMB3,012.77 million for the year ended 31 December 2025, representing a decrease of 6.83% compared with RMB3,233.57 million for the year ended 31 December 2024. This was mainly caused by the decrease in gain on disposal of interests in subsidiaries, gains on loss of significant influence over associates or disposal of investments in associates and joint ventures, value-added tax ("VAT") deduction and other tax refund, interest income, and dividend income from other non-current financial assets, etc. Such decrease was offset by the increase in financial assets at fair value through profit or loss, government grants, etc.

Selling and Distribution Expenses

The Group's selling and distribution expenses mainly include bidding service fees, staff costs, etc.

Selling and distribution expenses of the Group for the year ended 31 December 2025 was RMB1,496.64 million, representing an increase of 13.25% compared with RMB1,321.53 million for the year ended 31 December 2024. This was mainly caused by the increase in staff costs, etc.

Administrative Expenses

The Group's administrative expenses mainly include R&D expenses, staff costs, depreciation and amortization, rental expenses, etc.

Administrative expenses of the Group for the year ended 31 December 2025 was RMB5,062.89 million, representing an increase of 2.61% compared with RMB4,934.14 million for the year ended 31 December 2024, remaining generally stable.

Impairment losses/reversal under expected credit loss model, net

The Group's impairment losses under expected credit loss model primarily consisted of impairment losses on trade receivables, other receivables, financial receivables, contract assets, other non-current financial assets etc.

Impairment losses under expected credit loss model for the year ended 31 December 2025 was loss of RMB252.83 million, representing a decreased loss of 22.72% compared with loss of RMB327.18 million for the corresponding period in 2024.

Details of impairment losses under expected credit loss model are as follows:

Unit: Million RMB

Item	2025	2024	Amount change	Percentage change
Impairment losses of trade receivables	291.72	323.48	(31.76)	-9.82%
Impairment losses of financial receivables	(9.04)	(0.39)	(8.65)	-2,217.95%
Impairment losses of other receivables	(28.10)	(32.05)	3.95	12.32%
Impairment losses of contract assets	(1.71)	36.10	(37.81)	-104.74%
Impairment losses of other non-current financial assets	(0.04)	0.04	(0.08)	-200.00%
Total	252.83	327.18	(74.35)	-22.72%

Main reasons for the increase in impairment losses under expected credit loss model during the Reporting Period include:

1. During the Reporting Period, due to the fact that several customers had experienced material financial difficulties, adverse changes in operating or financial conditions, breach of contract, default or overdue payments for principal, the Group, in the estimation that trade receivables may not be collected in full, therefore performed test with ECL model on an individual basis to evaluate the expected loss for trade receivables and recognized impairment loss of RMB122.24 million; as a result of obtaining the proceeds from the enforcement of litigation and improved financial conditions of some customers etc., the Group had collected several customers' receivables during the Reporting Period, therefore made reversal of impairment of trade receivables on an individual basis of RMB44.08 million; the Group performed test with ECL model on a collective basis to evaluate the expected loss for trade receivables and recognized impairment loss of RMB213.56 million; the total amount of impairment loss recognized during the Reporting Period for trade receivables was RMB291.72 million.

2. During the Reporting Period, the Group performed test with ECL model and recognized reversal of impairment loss of RMB9.04 million for its financial receivables, reversal of impairment loss of RMB28.10 million for other receivables, reversal of impairment loss of RMB1.71 million for contract assets and reversal of impairment loss of RMB0.04 million for other non-current financial assets.

Details of impairment losses under expected credit loss model during the Reporting Period refer to Note 6, 15, 16, 17, 18 to the consolidated financial statements.

Other Expenses

Other expenses of the Group mainly include bank charges, foreign exchange net losses, asset impairment provision, etc.

For the year ended 31 December 2025, the Group's other expenses were RMB1,558.56 million, representing an increase of 31.65% compared with RMB1,183.82 million for the year ended 31 December 2024. This was mainly attributable to the increase in asset impairment provision, etc.

Details of impairment of long-term assets are as follows:

Unit: Million RMB

Items	2025	2024	Amount change	Percentage change
Impairment losses of other intangible assets	175.40	190.20	(14.80)	-7.78%
Impairment losses of property, plant and equipment	580.95	576.72	4.23	0.73%
Impairment losses of right-of-use assets	286.46	-	286.46	100.00%
total	1,042.81	766.92	275.89	35.97%

During the Reporting Period, the Group performed impairment tests on other intangible assets, property, plant and equipment, right-of-use assets, goodwill and recognized impairment losses according to the test results:

1. The Group performed impairment test on certain wind farm and photovoltaic power station projects with impairment indicator. Based on the difference between the recoverable amount and the book value of the assets, the Group recognized impairment loss of RMB580.95 million for the property, plant and equipment, impairment loss of RMB286.46 million for right-of-use assets and impairment loss of RMB156.53 million for other intangible assets during the Reporting Period.

2. The Group performed impairment test on certain water and sewage treatment plant projects with impairment indicator. Based on the difference between the recoverable amount and the book value of the assets, the Group recognized impairment loss of RMB18.87 million for other intangible assets during the Reporting Period.

Details of assets impairment during the Reporting Period refer to Note 6, 12, 14 to the consolidated financial statements.

Finance Costs

For the year ended 31 December 2025, the Group's finance costs were RMB1,056.83 million, representing a decrease of 13.13% compared with RMB1,216.55 million for the year ended 31 December 2024. This was mainly due to the decrease in interest expenses for interest-bearing bank and other borrowings, etc.

Income Tax Expense

For the year ended 31 December 2025, the Group's income tax expense was RMB964.42 million, representing an increase of 289.84% compared with RMB247.39 million for the year ended 31 December 2024. This was mainly due to the increase in profit before tax.

Financial Position

As of 31 December 2025 and 31 December 2024, the Group's total assets were RMB166,495.20 million and RMB155,224.29 million, respectively. Total current assets were RMB71,164.56 million and RMB68,600.89 million, respectively. The ratio of current assets to total assets were 42.74% and 44.19%, respectively. The increase in current assets was mainly due to the increase in prepayments, other receivables and other assets, inventories, pledged deposits, etc. Such increase was offset by the decrease in cash and cash equivalents, contract assets, trade and bills receivables, etc.

As of 31 December 2025 and 31 December 2024, the Group's total non-current assets were RMB95,330.65 million and RMB86,623.40 million, respectively. The increase in total non-current asset was mainly due to the increase in property, plant and equipment, right-of-use assets, contract assets, deferred tax assets, prepayments, other receivables and other assets, etc. Such increase was offset by the decrease in interests in joint ventures and associates, financial assets at fair value through profit or loss, financial receivables, etc.

As of 31 December 2025 and 31 December 2024, the Group's total liabilities were RMB119,314.46 million and RMB114,797.20 million, respectively. Total current liabilities were RMB78,257.78 million and RMB71,873.94 million, respectively. The increase in current liabilities was mainly due to the increase in trade and bills payables, other payables and accruals, provisions, etc. Such increase was offset by the decrease in Interest-bearing bank and other borrowings.

As of 31 December 2025 and 31 December 2024, the Group's total non-current liabilities were RMB41,056.68 million and RMB42,923.26 million, respectively. The decrease in non-current liabilities was

mainly due to the decrease in interest-bearing bank and other borrowings, trade payables, etc. Such decrease was offset by the increase in other payables and accruals, provisions, etc.

As of 31 December 2025 and 31 December 2024, the Group's net current liabilities were RMB7,093.23 million and RMB3,273.05 million, respectively. The Group's net assets were RMB47,180.74 million and RMB40,427.08 million, respectively.

As of 31 December 2025 and 31 December 2024, the Group's cash and cash equivalents were RMB9,510.82 million and RMB11,132.90 million, respectively. The interest-bearing bank and other borrowings were RMB38,865.20 million and RMB42,049.20 million, respectively.

Financial Resources and Liquidity

Unit: RMB thousand

	Year ended 31 December	
	2025	2024
Net cash flows from operating activities	3,543,479	2,315,846
Net cash flows used in investing activities	(6,296,223)	(5,724,052)
Net cash flows from financing activities	369,588	1,650,277
Net decrease in cash and cash equivalents	(2,383,156)	(1,757,929)
Cash and cash equivalents at beginning of year	11,030,276	12,634,213
Net effect of foreign exchange rate changes	(66,304)	153,992
Cash and cash equivalents at end of year	8,580,816	11,030,276

1. Cash flows from operating activities

The net cash receipts from the Group's operations mainly include pre-tax profits, plus adjustments for non-cash items, changes in operating capital, other income and gains, etc.

For the year ended 31 December 2025 the Group's net cash flows from operating activities were RMB3,543.48 million. Cash inflows consist mainly of profit before tax of RMB3,988.99 million, adjustments of the increase of RMB4,102.47 million in depreciation and amortization, the increase of RMB3,561.98 million in trade and bills payables, the increase of RMB1,087.31 million in provisions, the increase of RMB1,056.83 million in finance costs, etc. The cash inflows were offset by the increase of RMB5,174.92 million in inventories, the increase of RMB3,248.15 million in prepayments, other receivables and other assets, income tax paid of RMB1,544.93 million, the increase of RMB1,128.84 million in fair value gain, net on financial assets of fair value through profit or loss, etc.

For the year ended 31 December 2024 the Group's net cash flows from operating activities were RMB2,315.85 million. Cash inflows consist mainly of profit before tax of RMB2,103.79 million, adjustments of the increase of RMB5,165.37 million in other payables and accruals, the increase of RMB3,377.14 million in depreciation and amortization, the increase of RMB1,216.55 million in finance costs, the increase of RMB909.62 million in provisions, the decrease of RMB874.14 million in financial receivables, the increase of RMB576.72 million in impairment of property, plant and equipment, etc. The cash inflows were offset by the increase of RMB6,151.77 million in trade and bills receivables, income tax paid of RMB1,423.61 million, the increase of RMB1,285.49 million in prepayments, other receivables and other assets, the decrease of RMB1,277.71 million in trade and bills payables, the decrease of RMB953.49 million in gain on disposal of subsidiaries, the decrease of RMB809.92 million in gains on loss of significant influence over associates or disposal of investments in associates and joint ventures, the increase of RMB714.51 million in contract assets, etc.

2. Cash flows used in investing activities

The net cash used in investing activities of the Group mainly consists of purchase of properties, plant and equipment, purchases of financial assets, disposals of subsidiaries, disposals of shareholding in associates and joint ventures, etc.

For the year ended 31 December 2025 the Group's net cash flows used in investing activities were RMB6,296.22 million. Cash outflows consist mainly of purchases of property, plant and equipment of RMB6,406.60 million, purchases of financial assets at fair value through profit or loss of RMB4,851.89 million, purchases of non-pledged time deposits with original maturity of three months or more when acquired of RMB1,370.00 million, cash paid for interbank certificates of deposit of RMB1,000.00 million, cash paid for reverse repurchase financial assets of RMB998.64 million, etc. The cash outflows were offset by the cash inflows from cash received of financial assets at fair value through profit or loss of RMB6,838.66 million, disposals of non-pledged time deposits with original maturity of three months or more when acquired of RMB540.82 million, disposals of shareholding in associates and joint ventures of RMB536.19 million, etc.

For the year ended 31 December 2024 the Group's net cash flows used in investing activities were RMB5,724.05 million. Cash outflows consist mainly of purchases of property, plant and equipment of RMB6,829.11 million, purchases of financial assets at fair value through profit or loss of RMB3,025.04 million, deregistration of a subsidiary of RMB700.00 million, additions of other intangible assets of RMB462.74 million, additions of right-of-use assets of RMB378.68 million, acquisitions of interests in associates of RMB143.82 million, etc. The cash outflows were offset by the cash inflows from cash received of financial assets at fair value through profit or loss of RMB 2,734.06 million, disposals of subsidiaries, net of cash disposed of RMB1,503.52 million, disposals of non-pledged time deposits with original maturity of three months or more when acquired of RMB1,087.22 million, proceeds from disposal of other non-current financial assets of RMB387.59 million, etc.

3. Cash flows from financing activities

The net cash flows from financing activities of the Group mainly consist of new bank and other borrowings and proceeds from issuance of perpetual securities, net of issuance costs.

For the year ended 31 December 2025 the Group's net cash inflows from financing activities were RMB369.59 million. Cash inflows consist mainly of new bank and other borrowings of RMB 10,597.38 million, capital contributions from other equity instruments holders of RMB3,143.00 million, capital contributions from non-controlling shareholders of RMB2,042.66 million, etc. Cash inflows were offset by repayment of bank and other borrowings of RMB12,801.18 million, interest paid of RMB1,074.56 million, dividend paid of RMB889.59 million, repayment of other equity instruments of RMB500.00 million, etc.

For the year ended 31 December 2024 the Group's net cash inflows from financing activities were RMB1,650.28 million. Cash inflows consist mainly of new bank and other borrowings of RMB 13,220.69 million, issuance of bond of RMB1,999.12 million, capital contributions from other equity instruments holders of RMB1,500.00 million, etc. Cash inflows were offset by repayment of bank and other borrowings of RMB11,483.78 million, repayment of other equity instruments of RMB1,549.82 million, interest paid of RMB1,271.69 million, etc.

Capital Expenditure

For the year ended 31 December 2025 the Group's capital expenditures were RMB10,545.72 million, representing an increase of 1.48% compared with RMB10,391.90 million for the year ended 31 December 2024. The primary sources of funds to finance capital expenditures are bank loans and cash flows from operating activities of the Group.

Interest-bearing bank and other borrowings

As at 31 December 2025, the Group's interest-bearing bank loans were RMB32,690.35 million, including bank loans repayable within one year of RMB4,425.82 million, in the second year of RMB3,818.68 million,

in the third to fifth year of RMB7,889.41 million, and above five years of RMB16,556.45 million. In addition, as at 31 December 2025, the Group's other borrowings were RMB6,174.85 million, including other borrowings repayable within one year of RMB412.52 million, in the second year of RMB761.91 million, in the third to fifth year of RMB1,609.78 million, and above five years of RMB3,390.64 million.

As at 31 December 2024, the Group's interest-bearing bank loans were RMB34,792.93 million, including bank loans repayable within one year of RMB5,287.17 million, in the second year of RMB4,772.53 million, in the third to fifth year of RMB8,230.74 million, and above five years of RMB16,502.49 million. In addition, as at 31 December 2024, the Group's other borrowings were RMB7,256.27 million, including other borrowings repayable within one year of RMB529.49 million, in the second year of RMB785.92 million, in the third to fifth year of RMB1,770.95 million, and above five years of RMB4,169.91 million.

During the Reporting Period, the Group did not apply any interest rate hedging methods.

Capitalisation of Interest

For the year ended 31 December 2025, the Group's capitalised interest expenses were RMB237.65 million.

Reserves

As at 31 December 2025, the Company's reserves distributable to shareholders were RMB1,863.08 million. This was the lower figure calculated under CASBE and IFRS.

Restricted Assets

As at 31 December 2025, certain assets of the Group with a total carrying value of RMB24,877.05 million were pledged as security for certain bank loans, other banking facilities, etc. Such assets include bank deposits of RMB811.72 million, trade and bills receivables of RMB5,444.76 million, property, plant and equipment of RMB17,548.11 million, right-of-use asset of RMB317.71 million, financial receivables of RMB729.76 million, other intangible assets of RMB24.98 million.

As at 31 December 2024, certain assets of the Group with a total carrying value of RMB23,461.87 million were pledged as security for certain bank loans, other banking facilities, etc. Such assets include bank deposits of RMB486.50 million, trade and bills receivables of RMB6,930.95 million, property, plant and equipment of RMB13,158.89 million, inventories of RMB600.89 million, right-of-use asset of RMB255.61 million, financial receivables of RMB1,875.94 million, other intangible assets of RMB153.09 million.

Gearing Ratio

As at 31 December 2025, the Group's gearing ratio, defined as net debt divided by the sum of capital and net debt, was 63.78%, representing a decrease of 1.93 percentage points compared with 65.71% as at 31 December 2024.

Exposure to Fluctuations in Exchange Rates and Any Related Hedges

The Group primarily operated its businesses in China. Over 75% of the Group's revenue, expenditure, and financial assets and liabilities were denominated in RMB. The exchange rate of the RMB against foreign currencies did not have a significant impact on the Group's businesses. For the year ended 31 December 2025, the Group's foreign exchange exposure associated with such transactions (except for the functional currency of the relevant operating entities) maintained at a relatively low level. The currency exchange difference incurred by the Group in respect of the long-term equity investment by our subsidiaries incorporated outside China was recorded under the exchange reserve.

Contingent Liabilities

The Group's contingent liabilities primarily consisted of letters of credit issued, letters of guarantee issued, guarantees and compensation arrangements given to banks in connection with bank loans granted to joint ventures, associates or independent third parties.

As at 31 December 2025, the Group's contingent liabilities were RMB30,071.07 million, representing an increase of RMB5,233.81 million compared with RMB24,837.26 million as at 31 December 2024.

Significant Investments

The Group made no significant investment during the year ended 31 December 2025.

Material Acquisitions and Disposals

Save as disclosed in the announcement, the Group did not have any material acquisitions and disposals during the year ended 31 December 2025.

Future Plans for Material Investments or Capital Assets

As at the date of this announcement, there is no plan authorized by the Board for material investments or additions of capital assets.

OUTLOOK FOR THE FUTURE

1. Overall Trend of Industrial Development

In 2025, with the full-scale arrival of the “electricity era,” the global energy transition maintained robust momentum. Renewable energy is at the core of the energy transition and accounts for the largest share of the increase in energy demand; despite headwinds such as supply chain and financing pressures, grid integration challenges, and policy uncertainty, the global renewable energy sector continues to expand rapidly. Particularly in emerging economies, cost competitiveness and increased policy support are driving faster growth in renewable energy, with governments in many countries rolling out new tender plans and raising their development targets. According to the Electricity 2026 released by the IEA, renewable energy and nuclear power will become the mainstays of the energy supply, with the two sources together accounting for 50% of global electricity generation by 2030.

At the COP30, the “Global Mobilization: Working Together to Address Climate Change Challenges” general agreement was adopted, calling on countries to “take the initiative” in addressing climate change and to accelerate climate action. The document states that climate agencies need to analyze the alignment between international trade and climate action, and emphasizes that developed countries should provide US\$120 billion in climate finance annually to developing countries starting in 2035; however, further clarification is needed regarding funding sources, allocation criteria, the timeline for scaling up funding, and implementation pathways. In its Renewables 2025: Analysis and forecasts to 2030, the IEA forecasts that, compared to the 2019–2024 period, cumulative newly installed onshore wind power capacity will increase by 45% to reach 732GW between 2025 and 2030, while cumulative newly installed offshore wind power capacity is expected to reach 140GW—double the capacity added during the previous five-year period. The report also notes that the share of renewable energy in global electricity generation will expand from 32% in 2024 to 43% in 2030.

In its World Energy Outlook 2025, BP notes that, based on current policies and development trends, by 2035, more than 80% of the demand for new electricity generation will be met by rapidly growing wind and solar power; by 2050, wind and solar power will account for more than half of global electricity generation.

2. Development Trend of Domestic Market

In 2025, China’s energy supply security was significantly enhanced, and the pace of the green and low-carbon transition accelerated. According to statistics from the NEA, as of the end of 2025, new installed capacity for wind and solar power exceeded 430 million kW, bringing the cumulative installed capacity to over 1.8 billion kW, with renewable energy accounting for more than 60% of total installed power generation capacity. Renewable energy generation reached approximately 4.0 trillion kWh, exceeding the combined electricity consumption of the 27 EU member states (approximately 3.8 trillion kWh). On 3 November 2025, China formally submitted the “China’s Nationally Determined Contribution Report for 2035” to the United Nations Framework Convention on Climate Change. This report outlines the goals and measures China has formulated in accordance with the requirements of the Paris Agreement and its related decisions, reflecting China’s utmost efforts. It fully demonstrates China’s ambition and commitment to promoting green and low-carbon development and actively addressing global climate change.

On 30 January 2026, the NDRC and the NEA jointly issued the “Notice on Improving the Capacity Tariff Mechanism for Power Generation,” which proposed that, to meet the needs of building a new power system and power market, the capacity tariff mechanisms for coal-fired power, gas-fired power, pumped-storage hydropower, and new energy storage should be improved on a category-by-category basis. This includes establishing a grid-side capacity tariff mechanism for new energy storage, with tariff standards determined based on factors such as discharge duration and contribution during peak hours.

Wood Mackenzie has released its “China Onshore Wind Power Market Outlook 2025,” which projects that China will add 1.1TW of new wind power installation capacity over the next decade. It is also projected that during the 15th Five-Year Plan period, China’s annual average new wind power installation capacity will reach 104GW, representing a 44% increase compared to the annual average during the 14th Five-Year Plan period, with onshore wind power accounting for 84% of the total new capacity added over the five-year period.

3. Corporate Strategy

Goldwind undertakes the mission of “Innovating for a Brighter Tomorrow” and is committed to becoming a globally trusted strategic partner in clean energy. During the "15th Five-Year Plan" period, the Company continues to focus on high-quality development, guided by the values of "reverence for nature, facilitation of clients' success, leading the innovation, legal compliance, as well as healthy and long-term development". With a strategic intent centered on "Innovation leading, Efficiency-driven, Global operations, and High-quality growth", Goldwind aims to advance sustainable development initiatives.

4. Company Business Plan and Major Objectives

As 2026 marks the first year of the 15th Five-Year Plan, Goldwind will set its course toward high-quality development, seize development opportunities, transition from scale-driven to value-driven growth, expand from energy equipment manufacturing into clean energy services and green energy applications, and advance from international business operations to global operations. The Company will continue to enhance its overall strength and international influence, and drive the realization of value through full-chain solutions.

5. Capital Requirements

According to the Company’s operation objectives and plans for 2026, the Company’s working capital in 2026 will be financed mainly by a combination of self-owned capital and bank loans. The Company has a strong solvency position with high reputation, in tandem with stable and smooth financing channels, and sources of capital are sufficiently guaranteed.

6. Possible Risks

(1) Policy Risk

As a strategic emerging industry, the wind power sector’s development trajectory is closely linked to policy directions such as national and local medium- and long-term energy plans, industry standards and regulations, and the development of market mechanisms. Adjustments to relevant policies may have a certain impact on the market demand for the Company’s products, their selling prices, and its operating performance.

(2) Market Competition Risk

The deepening advancement of the national “carbon peaking and carbon neutrality” strategy has created unprecedented development opportunities for China's wind power industry, marking a historic turning point for the industry. However, opportunities often come with challenges. As market demands for higher quality and greater efficiency in wind turbine products continue to rise, coupled with enterprises' drive to secure advantageous resources and expand their market share, competition among enterprises will intensify further.

(3) Economic Environment and Exchange Rate Fluctuations

The current domestic and international economic environment is complicated and volatile, which might affect the Company’s internationalization strategy and international business expansion. As the Company’s overseas businesses are mainly denominated in USD, AUD or other local currencies, it may be affected by the risk of exchange rate loss arising from exchange rate movements.

Facing the aforementioned possible risks, the Company will consolidate its manufacturing base, roll out products and solutions of higher quality, lower prices and better performance, with technological innovation and product upgrade as main drivers, and bring into play its competitive advantage in the whole industrial chain. Meanwhile, the Company will continue to strengthen its diversified profitability and achieve sustainable development.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of RMB2 per every 10 Shares (including tax) from the Company's retained undistributed profit for the financial year ended 31 December 2025, based on the total issued share capital of 4,223,788,647. The dividend paid in total will be RMB844,757,729.40. This recommendation is subject to approval by the Shareholders at the forthcoming AGM for the year 2025 in accordance with the provisions of the Articles, and will be implemented thereafter. The final dividend will be paid to the Shareholders on or before 28 August 2026. Information regarding the date of the AGM for the year 2025, the distribution of final dividend, and the relevant record dates and book close dates will be announced in due course.

CORPORATE GOVERNANCE PRACTICES

The Board is responsible for implementing the Corporate Governance Code and managing the Group's corporate governance matters. The Board has reviewed the corporate governance policies and practices of the Company and its policies and practices relating to compliance with legal and regulatory requirements, as well as training and continuous professional development of the Directors and Senior Management. The Board has also reviewed the disclosure of its Corporate Governance Report for the year ended 31 December 2025.

Pursuant to the Articles and the relevant laws and regulations of the PRC, the term of office of the eighth session of the Board ceased after the election of the ninth session of the Board by the Shareholders at the 2024 AGM, the term of office of members of the various committees established under the Board (including the audit committee, the remuneration and assessment committee, the nomination committee and the strategic committee) also expired. The Board appointed members to each of the Board committees at the Board meeting held on 8 July 2025. Accordingly, during the short interval between the 2024 AGM and the said Board meeting, the Company failed to comply with the relevant requirements regarding its audit committee, remuneration and assessment committee and nomination committee under Rule 3.21, Rule 3.25 and Rule 3.27A, respectively, of the Listing Rules. Following the appointment of the chairman and members of the Board committees on 8 July 2025, the Company fully complied with Rule 3.21, Rule 3.25 and Rule 3.27A of the Listing Rules during the year ended 31 December 2025. Save as disclosed above, the Company has complied with all applicable code provisions under the Corporate Governance Code during the year ended 31 December 2025.

EVENTS AFTER THE REPORTING PERIOD

There are no significant events subsequent to 31 December 2025 which would materially affect the Group's operating and financial performance as at the date of this announcement.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Open Market Repurchases of H Shares

On 26 June 2025, the 2024 AGM, the 2025 second A shareholders' class meeting and the 2025 second H shareholders' class meeting considered and approved the general mandate to repurchase H Shares of the Company. 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 AGM and the class meetings at which the resolution was considered. H Shares repurchased by the Company will be cancelled or held as treasury shares.

During the Reporting Period and as of the date of this announcement, the Company had repurchased a total of 10,000 H Shares and held them as treasury shares. The Company intends, having regard to the prevailing market conditions and the Group's capital management needs, to determine whether and how the treasury shares will be utilized in accordance with the relevant laws and regulations, the Listing Rules and the Articles.

The summary details of aforesaid repurchase are as follows:

Months	Number of H Share repurchased	Price per share		Total Price paid
		Highest	Lowest	
		HKD	HKD	
January 2026	10,000	14.51	14.50	145,050
	10,000			145,050

Open Market Repurchases of A Shares

On 20 May 2025, the 2025 first EGM, the 2025 first A shareholders' class meeting and the 2025 first H shareholders' class meeting considered and approved the repurchase of A Shares through centralized price bidding. The repurchase of A Shares by the Company with self-owned funds through centralized price bidding on the Shenzhen Stock Exchange has been approved, with the total repurchase amount of not less than RMB300 million (inclusive) and of not more than RMB500 million (inclusive) as well as the repurchase price of not more than RMB13.28 per share (inclusive). The period of the share repurchase shall be no more than 12 months from the date on which the resolution on the share repurchase is considered and approved by the EGM and the class meetings. As a result of the profit distribution for the year of 2024, the A Share repurchase price cap was adjusted to RMB13.14 per share with effect from 15 August 2025 (being the ex-dividend date of the A Shares for the profit distribution for the year of 2024) pursuant to the A Share repurchase plan. As of the date of this announcement, the Company has not repurchased its A Shares.

Repurchase of A Shares under the 2024 Restricted A Share Incentive Scheme

On 21 November 2025, the Board considered and approved the resolution in relation to repurchase and cancel part of restricted shares. Among the participants of the first grant under the Company's Restricted Share Incentive Scheme, 15 Participants have resigned, and 2 Participants failed the individual performance appraisal for the year 2024. The Company intends to repurchase and cancel 1,279,000 restricted shares which have been granted but not yet unlocked held by the aforesaid participants. On 19 December 2025, the 2025 third EGM, the 2025 third A shareholders' class meeting and the 2025 third H shareholders' class meeting considered and approved the aforesaid resolution. On 26 February 2026, the Company repurchased and cancelled 1,279,000 restricted shares, involving 17 first grant participants. The total amount of the repurchase was RMB5,054,310.10. The highest repurchase price per share was RMB4.01 (including dividends), and the lowest repurchase price per share was RMB3.95. Upon completion of repurchase and cancellation, the total share capital of the Company has been changed from 4,225,067,647 shares to 4,223,788,647 shares.

Save as disclosed in this announcement, during the Reporting Period and as of the date of this announcement, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including treasury shares).

GREEN TECHNOLOGY INNOVATION BONDS

The Board considered and approved the Proposal of Application for Registration and Issue of Long-term Option-embedded Medium-term Bonds on 30 May 2025. It was agreed that the Company would apply to the National Association of Financial Market Institutional Investors for registration and issuance of Long-term Option-embedded Medium-term Bonds with a total amount not exceeding RMB3 billion. On 11 September 2025, the Company received the Notification of Acceptance of Registration (Zhongshi Xiezhuzhu [2025] No. MTN878) (《接受註冊通知書》(中市協注[2025]MTN878 號)) issued by the National Association of Financial Market Institutional Investors, accepting the Company's registration of medium-term bonds, with a registration amount of RMB3 billion. The registration amount is valid within 2 years from the date of signing the Notification of Acceptance of Registration. For details, please refer to the announcement of the Company dated 12 September 2025.

On 22 September 2025, the Company issued the First Tranche of Green Technology Innovation Bonds in 2025. The funds were received on 23 September 2025. The actual issued amount of the bonds is RMB500 million and the initial benchmark interest rate + issue interest rate spread of the bonds is 2.6 %. For details, please refer to the announcement

of the Company dated 23 September 2025.

On 29 October 2025, the Company issued the Second Tranche of Green Technology Innovation Bonds in 2025. The funds were received on 30 October 2025. The actual issued amount of the bonds is RMB1 billion and the initial benchmark interest rate + issue interest rate spread of the bonds is 2.49%. For details, please refer to the announcement of the Company dated 30 October 2025.

On 19 November 2025, the Company issued the Third Tranche of Green Technology Innovation Bonds in 2025. The funds were received on 20 November 2025. The actual issued amount of the bonds is RMB1 billion and the initial benchmark interest rate + issue interest rate spread of the bonds is 2.46%. For details, please refer to the announcement of the Company dated 20 November 2025.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 27 March 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the announcement.

REVIEW OF 2025 ANNUAL RESULTS

The audit committee of the Company has reviewed and approved the 2025 Annual Results.

Definitions

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

“A Shares”	ordinary shares issued by the Company, with RMB-denominated par value of RMB1.00 each, which are listed on the SZSE and traded in RMB;
“AGM”	annual general meeting of the Company;
“Articles”	the <i>Articles of Association</i> of the Company, as amended, modified or otherwise supplemented from time to time;
“Beijing Tianrun”	Beijing Tianrun New Energy Investment Co., Ltd. (北京天潤新能投資有限公司), a company incorporated under the laws of the PRC on 11 April 2007 and a wholly owned subsidiary of the Company;
“Board”	the board of directors of the Company;
“CASBE”	<i>China Accounting Standards for Business Enterprises</i> ;
“China” or “PRC”	the People’s Republic of China. References in this announcement to the PRC exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Company”	GOLDWIND SCIENCE&TECHNOLOGY CO., LTD. (金風科技股份有限公司), a joint stock limited liability company incorporated in the PRC on 26 March 2001;
“Corporate Governance Code”	<i>Corporate Governance Code</i> , as set out in Appendix C1 of the Listing Rules;
“Directors”	the directors of the Company;
“Financial Statements”	the audited consolidated financial statements of the Group for the financial year ended 31 December 2025, prepared in accordance with IFRSs;
“gearing ratio”	net debt divided by the sum of capital and net debt;
“Group”, “Goldwind”, “us” or “we”	the Company and its subsidiaries;
“GW”	gigawatt, a unit of power, 1GW equals 1,000MW;
“H Shares”	ordinary shares issued by the Company, with RMB-denominated par value of RMB1.00 each, which are listed on the Stock Exchange and traded in HKD;
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“IFRSs”	<i>International Financial Reporting Standards</i> ;
“kW”	kilowatt, a unit of power, 1kW equals 1,000 watts;
“kWh”	kilowatt hour, the unit of measurement for calculating the quantity of power production output. 1kWh is the work completed by a kilowatt generator running continuously for one hour at the rated output capacity;

“Listing Rules”	the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i> ;
“MW”	megawatt, a unit of power, 1MW equals 1,000kW;
“NEA”	National Energy Administration of the PRC (中國國家能源局);
“NDRC”	National Development and Reform Commission of the PRC (中國國家發展和改革委員會);
“R&D”	research and development;
“RMB”	Renminbi, the lawful currency of the PRC;
“Senior Management”	the members of the senior management of the Company;
“Shareholders”	shareholders of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	has the meaning as ascribed in the Listing Rules;
“SZSE”	Shenzhen Stock Exchange;
“USD”	United States dollars, the lawful currency of the United States;
“Wind Farm Investment and Development”	the Group’s Wind Farm Investment and Development business segment, one of the three primary business segments of the Group;
“Wind Power Services”	the Group’s Wind Power Services business segment, one of the three primary business segments of the Group;
“WTG”	wind turbine generator;
“WTG Manufacturing”	the Group’s WTG R&D, Manufacturing and Sales business segment, the core business of the Group and one of the three primary business segments of the Group;
“Xinjiang”	the Xinjiang Uyghur Autonomous Region of the PRC;
“YoY”	year-over-year, a method of evaluating two or more measured events to compare the results at one time period with those from another time period on an annualised basis; and
“%”	percent, in this announcement, calculations of percentage shall be based on the financial data contained in the Financial Statements including the relevant notes (where applicable).

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

Beijing, 27 March 2026

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.