Goldwind

金风科技股份有限公司

GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.*

(A joint stock limited liability company incorporated in the People's Republic of China)

Stock Code: 2208

Interim Report 2026

* For identification purpose only

Contents

Definitions

In this interim report, 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;
"A Shareholders"	the holders of the A Shares;
"Articles"	the Articles of Association of the Company, as amended, modified or otherwise supplemented from time to time;
"associate"	has the meaning as ascribed in the Listing Rules;
"attributable capacity"	represents the capacity attributed to the Group calculated by multiplying the Group's percentage ownership in a power project by the total capacity of such power project;
"Audit Committee"	the audit committee of the Board;
"Board"	the board of directors of the Company;
"CASBE"	China Accounting Standards for Business Enterprises;
"Chairman"	the chairman of the Board;
"Chief Executive"	has the meaning as ascribed in the Listing Rules;
"China" or "PRC"	the People's Republic of China. References in this interim report to the PRC and China exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
"China Three Gorges Corporation"	China Three Gorges Corporation (中國長江三峽集團有限公司), a company incorporated under the laws of the PRC and the parent company of China Three Gorges Energy;
"China Three Gorges Energy"	China Three Gorges New Energy (Group) Co., Ltd. (中國三峽新能源(集團)股份有限公司), a joint stock limited company incorporated under the laws of the PRC, a subsidiary of China Three Gorges Corporation;
"Company"	GOLDWIND SCIENCE&TECHNOLOGY CO., LTD. (金風科技股份有限公司);
"Corporate Governance Code"	Corporate Governance Code, as set out in Appendix C1 of the Listing Rules;
"Directors"	the directors of the Company;

Definitions

"Financial Statements"	the condensed consolidated financial statements of the Group for the six months ended 30 June 2026, 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;
"H Shareholders"	the holders of the H Shares;
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"IFRSs"	International Financial Reporting Standards;
"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;
"Latest Practicable Date"	15 September 2026, being the latest practicable date prior to printing this interim report for ascertaining certain information contained in this report;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules;
"MW"	megawatt, a unit of power, 1MW equals 1,000kW;
"NDRC"	National Development and Reform Commission of the PRC (中國國家發展和改革委員會);
"NEA"	National Energy Administration of the PRC (中國國家能源局);
"R&D"	research and development;

Definitions

"Reporting Period"	the six months ended 30 June 2026;
"RMB"	Renminbi, the lawful currency of the PRC;
"Senior Management"	the members of the senior management of the Company;
"SFC"	the Securities and Futures Commission of Hong Kong;
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time;
"Shareholders"	shareholders of the Company;
"State Council"	the State Council of the PRC (中國國務院);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"subsidiary"	has the meaning as ascribed in the Listing Rules;
"SZSE"	Shenzhen Stock Exchange;
"Vice Chairman"	the vice chairman of the Board;
"Wind Farm Investment and Development"	the Group's wind farm investment and development 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;
"Xinjiang Wind Power"	Xinjiang Wind Power Co., Ltd. (新疆風能有限責任公司), a state-owned enterprise incorporated under the laws of the PRC and a substantial shareholder of the Company;

Definitions

“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 interim report, calculations of percentage shall be based on the financial data contained in the Financial Statements including the relevant notes (where applicable).

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Wu Gang *(Chairman)*
Mr. Cao Zhigang *(Vice Chairman)*

Non-executive Directors

Mr. Gao Jianjun
Ms. Yang Liying

Independent Non-executive Directors

Mr. Tsang Hin Fun Anthony
Mr. Liu Dengqing
Mr. Miao Zhaoguang

Employee Representative Director

Ms. Yu Ning

COMPANY SECRETARY

Ms. Ma Jinru

PLACE OF BUSINESS

In the PRC

No. 107 Shanghai Road
Economic & Technological Development District
Urumqi, Xinjiang

In Hong Kong

Unit 1701, 17/F, Honest Building
9-11 Leighton Road
Causeway Bay
Hong Kong

LEGAL COUNSEL

Clifford Chance LLP

AUDITORS

International Auditor

Deloitte Touche Tohmatsu

PRC Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants LLP

LISTING PLACES

H Shares:
The Stock Exchange of Hong Kong Limited
Stock name: Goldwind
Stock code: 02208

A Shares:
Shenzhen Stock Exchange
Stock name: Goldwind
Stock code: 002202

SHARE REGISTRARS

H Shares:
Computershare Hong Kong Investor Services Limited

A Shares:
China Securities Depository and Clearing Corporation Limited, Shenzhen Branch

PRINCIPAL BANKS

China Development Bank
Export-import Bank of China, Xinjiang Branch
Bank of China Limited, Xinjiang Branch
China Construction Bank Corporation, Xinjiang Branch
Agricultural Bank of China Limited, Xinjiang Branch
Industrial and Commercial Bank of China Limited, Xinjiang Branch

COMPANY WEBSITE

www.goldwind.com

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 integrated energy and carbon management, 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 footprint spreading across six continents.

II. CORE COMPETITIVE ADVANTAGES

i. 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 installation capacity for 15 consecutive years and has ranked first globally for four consecutive years.

ii. 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 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.

iii. 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 its products, thereby effectively helping the customers reduce the levelized cost of value of energy. With the cutting-edge technology, exceptional power generation efficiency, high-quality aftersales service, and robust capabilities in providing comprehensive solutions, the Company has established an outstanding market reputation and significant industry influence, earning widespread recognition from governments, customers, partners, investors, and other stakeholders across society.

Management Discussion and Analysis

iv. 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. In the field of emerging sectors, the Company is actively expanding its presence in areas such as green methanol, hybrid towers, energy storage, and integrated energy and carbon management 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.

v. 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.

III. MAIN BUSINESS ANALYSIS

i. Overview

According to the latest World Economic Outlook Report released by the International Monetary Fund (IMF), amidst the counterbalancing effects of geopolitical shocks and advances in artificial intelligence technologies, the global economy is currently exhibiting an uneven trajectory. In 2025, global economic growth reached 3.5%. However, due to factors such as elevated energy prices driven by Middle East geopolitical conflicts, intensified supply chain disruptions and rising trade barriers, global economic growth is projected to slow to 3.0% in 2026, before rebounding to 3.4% in 2027 as external shocks ease.

In the first half of 2026, China's economy withstood pressures and operated within a reasonable range, with production and supply expanding at a relatively fast pace, employment remaining generally stable, prices rising moderately, foreign trade maintaining solid momentum, new growth drivers developing rapidly, and livelihood protection proving effective. Development resilience continued to be demonstrated. Data from the National Bureau of Statistics of China shows that gross domestic product (GDP) reached RMB69.5704 trillion in the first half of 2026, representing a 4.7% year on year increase, with the value added of the equipment manufacturing industry growing by 9.3%. The green and low carbon transition advanced in depth, the new energy industry continued to expand, and the cultivation of new-type productive forces gradually yielded results, becoming an important force in driving industrial structure upgrading.

Management Discussion and Analysis

China registered ongoing growth in electricity demand. Statistics released by the NEA indicate that in the first six months of 2026, China's electricity consumption grew by 5.3% YoY to 5,099.9 billion kWh. On the supply side, the accumulated installed power generation capacity of China was about 4.043 billion kW by the end of June, representing a 10.8% YoY increase, among which, the accumulated installed capacity of wind power was about 679 GW, representing a 18.5% YoY increase.

1. Main Policies Review

2026 marks the inaugural year of China's "15th Five Year Plan." In alignment with the Plan's overarching framework, multiple government bodies including the National Development and Reform Commission (NDRC) and the NEA have continued to issue policies on building a new energy infrastructure system, improving the unified national electricity market, and deepening the green and low carbon energy transition. These measures are part of the comprehensive implementation of the new energy security strategy, aimed at accelerating the establishment of a modern energy system and advancing the construction of a strong energy nation.

(1) Accelerating the Adjustment and Optimisation of the Energy Structure and Building a New-Type Power System

On 12 March 2026, the Fourth Session of the 14th National People's Congress adopted the Outline of the 15th Five Year Plan for National Economic and Social Development of the People's Republic of China, which explicitly calls for accelerating the establishment of a clean, low carbon, safe and efficient new energy system. By 2030, the share of non-fossil energy in total energy consumption is targeted to reach 25%. The Plan emphasises coordinated local consumption and external transmission, with the construction of clean energy bases such as wind and photovoltaic projects in the "Three North" regions, integrated hydropower wind solar projects in the southwest, coastal nuclear power, and offshore wind power. It also highlights strengthening the nearby development and utilisation of distributed energy and promoting the deployment of green hydrogen, ammonia and methanol. Efforts will be focused on building a new-type power system, comprehensively enhancing the complementary, resilient and secure capabilities of the power system, and optimising the national electricity flow and cross regional transmission channel layout.

On 14 May 2026, the NDRC and the NEA jointly issued the "Notice on Matters Relating to the Orderly Promotion of Multi User Green Power Direct Supply Development." The Notice defines multi user green power direct supply as a model in which new energy generation such as wind power, solar power and biomass power does not directly connect to the public grid, but instead supplies green electricity to multiple users through dedicated transmission lines and substation facilities, thereby ensuring clear traceability and allocation of electricity supplied. The Notice supports new energy generation projects that have not yet commenced grid connection works, as well as projects unable to connect to the grid due to limitations in new energy consumption, to carry out multi user green power direct supply after completing the relevant change procedures. Priority support will be given to emerging and future industries such as computing power facilities and green hydrogen, ammonia and methanol in undertaking green power direct supply.

Management Discussion and Analysis

On 13 June 2026, the NDRC and the NEA issued the "Notice on the 15th Five Year Plan for the Construction of a New Energy System," which sets out the target of preliminarily establishing a clean, low carbon, safe and efficient new energy system by 2030. The comprehensive energy production capacity is expected to reach 5.8 billion tonnes of standard coal; coal and oil consumption will peak, while the share of non-fossil energy in total energy consumption will reach 25%. Wind and solar power are projected to account for more than 50% of installed capacity, becoming the dominant sources of power generation, and non-fossil energy is expected to contribute 50% of total electricity generation, thereby becoming the principal source of electricity supply. The Plan also calls for accelerating the construction of a new energy infrastructure system and preliminarily establishing a new-type power system. Key technical equipment along the energy industry chain is expected to achieve overall self-sufficiency and controllability, positioning China among the leading nations in global energy technology innovation. In addition, market and pricing mechanisms compatible with the new energy system will be rapidly improved, with the unified national electricity market system expected to be largely established.

(2) *Deepening Market Oriented Energy Reform and Improving the Unified National Electricity Market*

On 30 January 2026, the NDRC and the NEA jointly issued the "Notice on Improving the Capacity Pricing Mechanism on the Power Generation Side." The Notice proposes refining the capacity pricing mechanisms for coal fired power, natural gas power generation, pumped storage, and new-type energy storage in line with the requirements of building a new-type power system and electricity market framework. The objective is to better coordinate the secure and stable supply of electricity, the green and low carbon energy transition, and the efficient allocation of resources, thereby optimising the electricity market mechanism. Following the continuous operation of the electricity spot market, the Notice also calls for the orderly establishment of a reliable capacity compensation mechanism on the generation side. Under this mechanism, compensation for reliable capacity of generating units will be determined based on peak capacity contributions and applied according to unified principles, thereby fairly reflecting the varying contributions of different units to peak load support within the power system.

On 11 February 2026, the General Office of the State Council issued the "Implementation Opinions on Improving the Unified National Electricity Market System." The Opinions set out the target of preliminarily establishing a unified national electricity market system by 2030, with market-based electricity transactions accounting for approximately 70% of total electricity consumption. Cross province, cross region and intra province joint transactions will be achieved, the spot market will fully transition into formal operation, the market-based electricity pricing mechanism will be largely improved, and a fair and unified market regulatory framework will be basically established. By 2035, the unified national electricity market system is expected to be fully established, with the proportion of market-based electricity transactions continuing to rise steadily.

On 9 June 2026, the NEA released the "China Electricity Market Development Report for 2025," which outlined the key priorities for electricity market development in 2026 as follows: (i) more than half of the provinces nationwide will have electricity spot markets formally in operation; (ii) inter provincial and regional electricity trading will become increasingly normalised; (iii) the retail market order will be regulated in an orderly manner, with further improvements to the mechanisms for wholesale to retail price transmission and information disclosure; (iv) the quality and efficiency of medium to long term electricity trading will be enhanced, with fixed time of use pricing policies gradually phased out across regions and medium to long term market prices formed by market participants; (v) the electricity ancillary services market will be accelerated; and (vi) electricity market regulation will continue to be deepened.

(3) Steadily Advancing Carbon Peaking and Carbon Neutrality and Deepening the Green and Low Carbon Energy Transition

On 11 April 2026, the General Office of the CPC Central Committee and the General Office of the State Council jointly issued the "Opinions on Achieving Higher Level and Higher Quality Energy Conservation and Carbon Reduction." The Opinions call for coordinating energy conservation and carbon reduction with industrial optimisation and upgrading, vigorously promoting energy saving, low carbon and clean production technologies, equipment and products, and actively advancing market-oriented energy conservation and carbon reduction services. The document emphasises the vigorous development of non-fossil energy and new-type energy storage, accelerating the construction of a new-type power system, scientifically planning pumped storage, and innovatively developing business models such as green power direct supply and smart microgrids to facilitate the consumption of green electricity. It also calls for promoting the gradual coverage of incremental electricity demand by incremental clean energy generation. In addition, the Opinions encourage the adoption of energy saving and low carbon transportation tools, actively developing electric (hydrogen powered) heavy trucks and green fuel vessels, and supporting the blending and substitution of clean and low carbon fuels.

On 5 June 2026, the NDRC and other relevant departments issued the "Implementation Measures for the Minimum Consumption Targets of Renewable Energy and the Responsibility Weights for Renewable Energy Power Consumption." For the first time, a system of minimum consumption targets for renewable energy has been established. For key energy consuming industries such as electrolytic aluminium, steel, cement and data centres, the minimum consumption targets for renewable energy power can be fulfilled through self-generation and self-consumption of renewable electricity, direct supply of green power, or transactions (including transfers) of green certificates and green electricity. The minimum consumption targets for non-power renewable energy can be achieved through renewable energy heating (and cooling), comprehensive utilisation of renewable energy for hydrogen, ammonia and methanol production, as well as non-power utilisation of biomass energy.

Management Discussion and Analysis

On 26 June 2026, the NEA issued the "Action Plan for Energy Conservation and Carbon Reduction in the Energy Sector (2026-2028)." The Plan calls for leveraging transmission channels to optimise the allocation of green resources. It sets out measures to orderly advance the planning and construction of clean energy bases such as "desert, Gobi and wasteland" projects and integrated hydropower wind solar bases, as well as cross province and cross region transmission channels; vigorously promote the substitution of fossil energy with non-fossil energy on the consumption side, supporting the development of zero carbon parks and factories; facilitate the large scale substitution of fuels for coastal and inland waterway vessels with liquefied natural gas (LNG), green hydrogen, ammonia and methanol, and biodiesel; promote the coordinated planning and construction of new energy bases and computing power facilities, supporting computing power facilities in increasing the proportion of green electricity consumption; and improve policy mechanisms for energy conservation and carbon reduction, strengthen carbon emission statistics and accounting management, enhance mechanisms to promote green energy consumption, and refine market mechanisms that facilitate energy conservation and carbon reduction. The Plan sets the target that by 2028, the share of non-fossil energy consumption will increase by an average of approximately 1 percentage point per year.

On 5 July 2026, the State Council issued the "Action Plan for Carbon Peaking under the 15th Five Year Plan." The Plan calls for vigorously advancing the development of non-fossil energy and adhering to a diversified approach encompassing wind, solar, hydro and nuclear power. By 2030, the total installed capacity of wind and solar power is targeted to exceed 2.8 billion kW. The Plan also emphasises enhancing cross province and cross region transmission and complementary capabilities, accelerating the construction of ultra-high voltage transmission channels, and adding more than 80 million kW of new west to east power transmission capacity. It further promotes the green transformation of industrial structures, the cultivation of industries such as hydrogen energy and green fuels, supports the development of carbon management services, and advances energy conservation and carbon reduction retrofits in traditional industries.

2. Industry Review

(1) China's Cumulative Wind Power Installed Capacity Continues to Increase

According to data released by the NEA, in the first half of 2026, newly grid-connected wind power capacity nationwide reached 38.62 million kW, representing a year on year decrease of 24.8%. Of this, onshore wind accounted for 37.78 million kW and offshore wind for 0.84 million kW. As of the end of June 2026, cumulative installed wind power capacity nationwide reached 679 million kW, up 18.5% year on year, accounting for 16.8% of total grid connected generation capacity. Of this, onshore wind capacity was 630 million kW and offshore wind capacity was 48.41 million kW. In the first half of 2026, cumulative wind power generation nationwide totalled 598.4 billion kWh, an increase of 1.8% year on year. The average utilisation hours of wind power nationwide reached 917 hours, with an average utilisation rate of 90.9%.

(2) *Wind Turbine Public Tendering Scale Remains Elevated*

From January to June 2026, the total domestic market tendering volume reached 51.80 GW, down 28.0% year on year, but still remained at a relatively high scale. Of this, onshore tendering volume was 48.87 GW and offshore tendering volume was 2.93 GW. By region, northern areas accounted for 72.5% of tendering capacity, while southern areas accounted for 27.5%.

(3) *China's Overseas Wind Power Deployment Accelerates, Supporting the Global Low Carbon Energy Transition*

Fluctuations in traditional energy supply and the continuous growth of electricity demand are jointly driving the global shift towards a low carbon energy structure. Leveraging technological progress and cost optimisation, wind power has become a core clean energy source for ensuring energy security and supporting the optimisation of the energy structure. With overseas demand for wind power continuing to rise, Chinese wind turbine manufacturers have significantly accelerated their international deployment, upgrading from equipment exports to system integration and full lifecycle services, thereby securing an important position in the global energy restructuring process. According to statistics from Bloomberg New Energy Finance (BNEF), as of June 2026, the cumulative overseas installed capacity of Chinese wind turbine manufacturers reached 21 GW, with an approved and financed project pipeline totalling 19.8 GW.

(4) *Multiple Provinces Actively Promote Non-Power Utilisation, Shaping a New Pattern of Green Electricity Consumption*

In northern regions rich in wind resources, the rapid increase in renewable energy penetration has encountered challenges such as slow local load growth and constraints on long distance transmission. Under the guidance of multiple policies issued by the NEA and other departments, provinces including Inner Mongolia, Xinjiang and Gansu have successively introduced policies and implementation plans to promote direct green power supply, coordinate the integrated development of generation, grid, load and storage, and advance integrated development of green hydrogen, ammonia and methanol. These initiatives expand new pathways for non-electric utilisation of renewable energy, forming a new pattern of green electricity utilisation characterised by multi energy complementarity and local conversion.

ii. Main Business Analysis of the Company

Goldwind adheres to the concept of high quality development, shifting from "scale expansion" to "a dual focus on quality and efficiency". The Company continues to increase investment in research and development, leveraging the empowerment of digital technologies such as artificial intelligence and big data to enhance its technological and product innovation capabilities as well as its full-lifecycle wind power service capabilities. In addition to consolidating its core wind power business, the Company is expanding into diversified new sectors. At the same time, it is deepening its "Offshore and Overseas" Strategy, actively deploying offshore wind power, and promoting the globalisation of market presence, supply chain and organisational capabilities. Through technological innovation, business model upgrading and global deployment, the Company strengthens its core competitiveness. During the Reporting Period, the Group's revenue was RMB33,695.28 million, representing an increase of 18.25% YoY. Net profit attributable to owners of the Company was RMB1,854.51 million, representing an increase of 24.67% YoY.

Management Discussion and Analysis

1. WTG and Components R&D, Manufacturing and Sales

(1) WTG Manufacturing and Sales

During the Reporting Period, the Group's revenue from the sales of WTGs and components was RMB27,256.47 million, representing a 24.73% YoY increase and accounting for 80.89% of the Group's revenue. From January to June 2026, the external sales capacity of WTGs was 12,364.38MW, representing a year on year increase of 16.19%. The trend towards large scale turbines accelerates. During the Reporting Period, WTGs of 6MW and above became the Company's principal models, with units in the 6MW (inclusive) to 10MW range accounting for more than 65% of total sales capacity; sales capacity of units of 10MW and above increased by 105.57% year on year.

The following table sets out the details of products sold by the Group in January-June 2026 and January-June 2025:

	Six months ended 30 June				
	2026		2025		
	Units Sold	**Capacity Sold (MW)**	Units Sold	Capacity Sold (MW)	Percentage Change in Capacity Sold
Below 6MW	**254**	**1,329.75**	392	1,969.85	-32.49%
6MW (inclusive) -10MW	**1,138**	**8,147.23**	1,018	7,266.99	12.11%
10MW and above	**250**	**2,887.40**	136	1,404.60	105.57%
Total	**1,642**	**12,364.38**	1,546	10,641.44	16.19%

During the Reporting Period, the Company sustained stable for its orders on hand. As at 30 June 2026, the Company had 40,602.36MW external orders to be executed, including 4,515.40MW for units below 6MW, 28,384.26MW for units 6MW (inclusive)-10MW, and 7,702.70MW for units 10MW and above. The Company had 10,356.72MW of external unsigned contract orders that have been won in tenders, including 708.00MW for units below 6MW, 7,427.72MW for units 6MW (inclusive)-10MW, and 2,221.00MW for units 10MW and above. The Company's external orders on hand totaled 50,959.08MW. In addition, the Company had 3,183.15MW of internal orders. The Company's total orders on hand amounted to 54,142.23MW.

(2) *Advancement of the "Offshore and Overseas" Strategy*

The Company continues to deepen the implementation of the "Offshore and Overseas Strategy," taking the acceleration of domestic offshore wind power development and the expansion of overseas market scale as its core development directions. By achieving technological breakthroughs to enhance product competitiveness and strengthening market penetration through localised operations, the Company promotes the synergistic development of offshore and overseas businesses.

Competition in the domestic offshore wind power market continues to intensify. The Company adheres to the full lifecycle business model of "main equipment + after sales services." In the domestic coastal "nine provinces and two municipalities," the Company's business covers nine provinces and municipalities, and it has completed the layout of seven major offshore business bases, establishing full industry chain capabilities covering equipment manufacturing, offshore engineering, warranty operations and maintenance, and post warranty services. During the Reporting Period, the Company achieved continuous breakthroughs in the research and development of large-scale units and floating units, further enhancing the competitiveness of its offshore products. At the same time, the Company jointly developed with customers the application of products such as hybrid towers and steel concrete jackets, further extending its integrated offshore product design capabilities. In the first half of 2026, the Company's newly installed domestic offshore wind power capacity increased by 48% year on year, maintaining its leading position in the industry.

The Company continues to advance its internationalisation strategy in depth, achieving a strategic leap from product export to brand export through cultivating regional markets, building resilient supply chains, and establishing a globalised organisation. The acceleration and efficiency of overseas market deployment have led to breakthroughs in overseas market expansion, revenue and orders. During the Reporting Period, the Company successively developed multiple landmark regional wind power projects: the Rio Guillén Wind Farm in Argentina was successfully commissioned; the Koruson1 hybrid tower project cluster, the largest of its kind in South Africa, commenced commercial operation; and the first wind power projects in the Philippines and Georgia successfully completed their initial installation. Meanwhile, integrated wind storage solutions accelerated their overseas implementation, with the Baldon wind storage integration project in Australia receiving grid connection approval, further broadening the boundaries of emerging overseas businesses. As of the end of the Reporting Period, the Company's business footprint extended to 49 countries worldwide. Installed capacity in Asia (excluding China) exceeded 4 GW; in South America exceeded 3 GW; in Oceania and Africa each exceeded 2 GW; and in North America and Europe each exceeded 1 GW. Overseas operations and maintenance service capacity surpassed 10 GW, with the Company's brand influence steadily increasing in the global new energy market.

During the Reporting Period, the Group's revenue from international business was RMB10,887.38 million, representing an increase of 29.98% YoY. The Company's overseas orders on hand totaled 9,489.02MW, representing a YoY growth of 28.93%.

(3) Technology R&D and Product Certification

In the first half of 2026, building upon the advantages of mature platforms such as GWHV12 and GWHV17, the Company accelerated the market penetration of its new generation Ultra products. Offshore ultra large units and floating technologies repeatedly set new records, while overseas certification and delivery achieved fresh breakthroughs. With a more comprehensive product matrix and full scenario solutions, the Company further consolidated the foundation for high quality development.

a. Product R&D and Mass Production

In the domestic onshore market, the synergistic effects of the GWHV12 and GWHV17 platforms were significant. The Company continued to optimise the GWHV12 platform product, with the new generation GWH204 Ultra flagship product accelerating market penetration. The GWHV17 platform comprehensively covering low wind to high wind speed markets, efficiency enhancing and upgrades were completed in the first half of the year, with operational friendliness and environmental adaptability comprehensively enhanced, and on-site commissioning efficiency improved by more than 50%. The platform's ultra-high-altitude products have passed comprehensive testing and officially entered the mass production and delivery stage. In the evaluation conducted by the China Electricity Council for the 2025 "Outstanding Wind Farms" nationwide (766 in total), wind farms using Goldwind's units numbered 233, accounting for 30.4%. Among the 146 wind farms rated "5A," 46 utilised Goldwind's units, representing 31.5%.

In the domestic offshore market, the 20MW unit developed under the Company has been successfully connected to the grid in the Fujian sea area, representing the largest single unit offshore wind turbine grid connected in real marine environments worldwide. This achievement realises full industry chain autonomy and 100% localisation of key components. In addition, the 16MW floating offshore wind turbine was officially installed in the Yangjiang sea area of Guangdong.

In the overseas market, the Company launched multiple models under the GWHV15 platform, to meet the diverse and highly differentiated environmental requirements of international markets. Furthermore, the offshore model under the GWHV20 platform, targeting overseas markets, obtained DNV IECRE design certification, with a design life of 30 years, providing strong support for the expansion of the Company's overseas offshore business.

b. Intellectual Property, Standard Setting and Product Certification

In the first half of 2026, Goldwind received 92 wind turbine certificates in total, of which 38 were domestic certificates and 54 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 5,778 patent applications in China, including 3,757 invention patent applications, accounting for 65% of the total. The Company obtained 4,334 patent licenses in China, including 2,492 invention patents, accounting for 57.5%, ranking first in the industry. The Company had 1,474 patent applications and 1,078 patent licenses abroad.

Meanwhile, the Company actively participated in the formulation and revision of international and domestic standards. As at 30 June 2026, Goldwind participated in the formulation and revision of 34 International Electrotechnical Commission (IEC) standards, 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 699 domestic standards, among which 592 were already published.

(4) Quality Management

In the first half of 2026, in the face of industry competition pressure, the Company adhered to the core philosophy of "Quality First, Do It Right the First Time," focusing on three key directions: enhancing customer experience, upgrading the full chain quality system, and establishing closed loop management and prevention of quality issues. Quality control was embedded throughout the entire lifecycle of R&D, production, and operations, systematically advancing quality management.

In terms of customer experience enhancement, the Company established a graded and categorised response mechanism, optimised rapid response processes, and continuously improved customer satisfaction with quality. Regarding the upgrading of the full chain quality system, the Company strengthened quality control from the source of product design and carried out multi scenario reliability verification. In line with differentiated offshore business scenarios and localisation requirements of overseas markets, the Company developed a differentiated quality management system under the "offshore and overseas" strategy. For closed loop management and prevention of quality issues, the Company implemented targeted measures for critical component bottlenecks, organised full chain joint verification, thoroughly investigated root causes, optimised processes, and carried out comprehensive risk penetration, thereby advancing quality prevention in a coordinated manner.

2. Wind Power Services

With the full implementation of "Document No. 136," power market-oriented reform continues to deepen, imposing higher requirements on the industry for refinement in asset operation and response speed. Accurate power prediction to align with grid-connection specifications, equipment health warnings to reduce unplanned downtime losses, and intelligent trading strategies to secure electricity price revenues have become the core capabilities for the industry to navigate market changes. The Company actively embraces this trend, building a closed loop service system around "power forecasting – equipment warning – electricity trading," driving wind power services to upgrade comprehensively from traditional operations and maintenance to asset value management.

In terms of power forecasting, the Company can achieve high precision forecasts every 15 minutes for up to 7 days, with short term forecasting accuracy exceeding 88%. For equipment warnings, the Company has established a full lifecycle warning system covering core components, with major fault warning coverage reaching 100%. Critical component failures can be predicted up to three months in advance, effectively reducing losses from unplanned shutdowns. In electricity trading, the Company's electricity price forecasting accuracy reaches 85%, driving the operational philosophy to shift from "maximisation of electricity output" to "optimisation of profitability."

In terms of technological capabilities and innovation, the Company has independently developed high precision flow measurement and flow control technology, which can increase annual power generation by 2.5%–5%. The universal platform for main control programs enables efficient migration across different turbine brands, achieving a localisation rate of 100%.

The scale of the Company's services continues to expand, covering more than 21,000 turbines across multiple brands, supported by a network layout comprising 10 regional companies, 7 major repair stations, and over 300 global warehouses.

In the first half of 2026, the Company's electricity sales business covered 8 provinces and regions, cumulatively providing green energy to more than 3,500 users. This has promoted the optimal allocation of energy resources and empowered enterprises to achieve green, low carbon, and high quality development.

As of the end of the Reporting Period, the Company's post warranty projects under operation at home and abroad exceeded 60GW, representing an increase of 31% YoY. During the Reporting Period, revenue from the Wind Power Services was RMB2,727.82 million, among which the Post-Warranty Service revenue totaled RMB2,102.63 million, representing an increase of 19.83% YoY.

3. Wind Farm Investment and Development

In the first half of 2026, in line with the strategic goal of becoming a leading provider of green power solutions, the Company focused on load side scenario development and key regional deployment, continuously optimising its business structure. In load side business, the Company advanced the construction of integrated capabilities across "technology + ecosystem + investment + services," moving beyond the previous standalone "power generation and grid connection" model towards meeting end user electricity demand and directly serving industrial parks and energy consuming enterprises. The Company successfully implemented benchmark projects covering multiple business models, including on site consumption of green power within industrial parks and direct supply of green power. In terms of regional development, the Company leveraged its advantages in refined solution design and localised services, continuously enriching its project reserves in key regions such as northeastern and northwestern China.

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 540.64MW, and the Company transferred 101.75MW of grid-connected attributable capacity. As of the end of the Reporting Period, the global cumulative grid-connected attributable installed capacity totaled 10,389.93MW, and the attributable capacity in wind farms under construction was 3,092.84MW.

As of the end of the Reporting Period, the Company's wind power assets accounted in the consolidated financial statements covered 22 provinces across China, and the wind power projects within the scope of the Company's domestic consolidated financial statements generated 8.662 billion kWh, and on-grid power generation was 8.438 billion kWh. During the Reporting Period, the average power generation utilization hours of domestic turbines was 1,106 hours, 189 hours higher than the national average for wind power turbines.

During the Reporting Period, the Group's revenue from Wind Farm Investment and Development was RMB3,149.15 million, gain on disposal of equity investment in wind farms totaled RMB248.74 million, representing an increase of 73.94% YoY.

4. Other Business

In the first half of 2026, 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 integrated energy and carbon management businesses.

Water treatment business: Leveraging its deep expertise in the clean energy sector, the Company has built upon its smart water platform system and comprehensive water solutions, focusing on municipal wastewater and industrial effluent treatment. As of the end of the Reporting Period, Goldwind owned 62 water treatment companies covering 13 provinces in China, and the total operational scale amounts to 2,531,300 tons per day. During the Reporting Period, the Company's revenue from water operation business totaled RMB526.27 million, representing an increase of 4.74% YoY.

Green methanol business: The Company is currently constructing the Xing'an League green methanol project and has entered into long-term agreements with clients including major international shipping giants, with cumulative orders on hand exceeding 750,000 tons. As of the end of the Reporting Period, Phase I of the project has completed construction, with customer handover scheduled for the fourth quarter. Phase II has entered the final stage of completion, while Phase III has commenced construction. At present, full chain green certification of the Company's products, ISCC EU/PLUS/ISO carbon footprint certification, and China's first RFNBO green hydrogen certification for green methanol have all been obtained, and the entire port delivery process has been streamlined, enabling supply readiness.

Hybrid tower business: The Company secured over 5GW of new domestic orders, with domestic deliveries increasing by 10% year on year, while international business achieved significant breakthroughs. The Company's independently developed 204 metre ultra-tall steel concrete hybrid tower was successfully installed in Xinji, Hebei, once again setting a new global record for wind power tower height. To meet the demand for large scale onshore wind base construction, benchmark products of 125-135 metres steel concrete hybrid towers have been developed. Internationally, the Company's hybrid tower products were applied for the first time in Southeast Asia and the Middle East, and obtained UL and DNV certifications respectively. As of the end of reporting period, the Company has obtained a total of more than 30 hybrid tower product certifications from international institutions such as DNV and UL, across multiple mainstream turbine platforms.

Energy storage business: The Company achieved success in both domestic and international markets. In the domestic market, the shipments increased by 47% year on year in the first half of the year, and the Company successfully won bids for multiple gigawatt level energy storage projects. In the international market, new orders increased by 66% year on year and shipments rose by 200% year on year. In terms of product and technological innovation, the new generation of large capacity energy storage systems was successfully launched, and the self-developed high-power energy storage converter (PCS) entered mass production. Grid forming energy storage technology achieved project breakthroughs in both domestic and overseas markets. The "Wind Storage Intelligent Integrated Solution" was officially released, containerised DC coupled energy storage products have already been delivered in batches, covering storage requirements for 4MW-10MW wind turbines.

Integrated energy and carbon management business: Goldwind successfully developed the "Oasis Energy Carbon Integrated Platform," which integrates energy dispatch and carbon management functions, providing customers with one stop solutions for full chain energy and carbon emission management. The platform also supports seamless interfacing with virtual power plants, enabling coordinated integrated energy and carbon dispatch and value-added market transactions. As of the end of the Reporting Period, the Company's energy dispatch and carbon account products had cumulatively served more than 20 energy intensive and export-oriented enterprises.

5. Outlook for the Company's Future Development

In 2026, geopolitical tensions continue to disrupt traditional energy supply chains, creating a complex and severe global energy security landscape. Countries around the world are accelerating the substitution of fossil fuels with renewable energy. At the same time, a new wave of technological revolution and industrial transformation is advancing rapidly, with AI expanding the technological pathways and application scenarios that empower energy transition, thereby broadening the global development space for renewable energy. China has already established the world's largest and most comprehensive renewable energy industry chain. The pivotal role of renewable energy in supporting the comprehensive green transformation of economic and social development has become increasingly prominent.

BNEF released the "Global Wind Market Outlook in the First Half of 2026", estimating that by the end of 2026, global cumulative wind power installation capacity will increase by 12% year on year to reach 1.4TW. It is projected to surpass the 2TW milestone by 2030 and exceed 3TW by 2036. Among this, cumulative offshore wind power installation capacity is expected to reach 183GW by 2030 and 482GW by 2041. Meanwhile, BNEF forecasts that China's new onshore wind power installation capacity will reach 90GW in 2026. Supported by comprehensive improvements in grid flexibility, China's annual average new onshore wind installation capacity is expected to reach 92GW between 2027 and 2030. From 2031 to 2036, cumulative new onshore wind grid connected capacity will total 578GW, with cumulative onshore wind installation capacity anticipated to reach 1,522GW by 2036.

On 23 July 2026, the NDRC and the NEA jointly issued the "15th Five Year Plan for Renewable Energy Development." The plan sets the target that by 2030, total renewable energy power generation installed capacity will reach approximately 3.5 billion kW, with annual power generation of about 6 trillion kWh. Wind and solar power installed capacity will exceed 2.8 billion kW, accounting for more than 50% of total installed capacity, with annual power generation exceeding 4 trillion kWh and accounting for 30% of total power generation. The national average capacity credit of wind and solar power (including generation-side storage) will reach 8% (around 11% for wind and 6% for solar). During the "15th Five Year Plan" period, more than 370 million kW of new installed capacity will be added in the "Three North" wind and solar bases; nationwide offshore wind power new construction will reach around 100 million kW, with cumulative installed capacity exceeding 100 million kW by 2030.

As the inaugural year of the "15th Five Year Plan," 2026 marks a critical starting point. Goldwind will anchor its course toward high quality development, seize emerging opportunities, and advance from scale driven growth to value driven growth, from energy equipment manufacturing to clean energy services and green energy applications, and from international business expansion to global operations. The Company will continue to enhance its overall strength and international influence, driving the value realisation of full chain solutions.

6. **Major Subsidiaries**

As at 30 June 2026, the Group had 773 subsidiaries, among which 52 were directly owned subsidiaries and 721 were indirectly owned subsidiaries. In addition, the Group had 21 joint ventures, 39 associate companies and 38 equity investments. The Group's major subsidiaries include R&D and manufacturing companies for WTG components, wind farm development companies, wind power service companies, water treatment plants, green methanol companies, finance lease service companies, etc. The following table sets out major financial information of the major subsidiaries of the Group (reported in accordance with CASBE):

As at 30 June 2026
Unit: RMB

No	Company Name	Registered Capital	Total Assets	Net Assets	Revenue from Operations	Net Profits
1	Goldwind International Holdings (HK) Limited	USD635,200,000	24,911,148,847.35	7,941,567,143.47	10,972,773,246.53	1,094,297,140.45
2	Beijing Tianrun New Energy Investment Co., Ltd.	5,550,000,000	70,924,834,234.82	18,246,334,138.84	5,706,631,025.02	752,524,791.65

IV. 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 report.

Summary

During the six months ended 30 June 2026, the Group's operating revenue was RMB33,695.28 million, representing an increase of 18.25% compared with RMB28,493.82 million for the corresponding period in 2025. Net profit attributable to owners of the Company was RMB1,854.51 million, representing an increase of 24.67% compared with RMB1,487.54 million for the corresponding period in 2025. The Company reported basic earnings per share of RMB0.43 for the Reporting Period.

Revenue

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

During the six months ended 30 June 2026, the Group's operating revenue was RMB33,695.28 million. Details are set out below:

Unit: RMB thousand

	Six months ended 30 June 2026	2025	Amount Change	Percentage Change
WTG Manufacturing and Sale	**27,256,467**	21,852,284	5,404,183	24.73%
Wind Farm Investment and Development	**3,149,153**	3,171,937	(22,784)	-0.72%
Wind Power Services	**2,727,821**	2,896,207	(168,386)	-5.81%
Others	**561,836**	573,396	(11,560)	-2.02%
Total	**33,695,277**	28,493,824	5,201,453	18.25%

Revenue increased during the Reporting Period YoY was mainly due to the increase in sales scale of the wind turbine generators which led to the increased revenue from WTG Manufacturing and Sale YoY.

Cost of Sales

Unit: RMB thousand

	Six months ended 30 June 2026	2025	Amount Change	Percentage Change
WTG Manufacturing and Sale	**24,153,424**	20,129,632	4,023,792	19.99%
Wind Farm Investment and Development	**1,435,112**	1,349,074	86,038	6.38%
Wind Power Services	**2,134,381**	2,245,075	(110,694)	-4.93%
Others	**403,555**	419,002	(15,447)	-3.69%
Total	**28,126,472**	24,142,783	3,983,689	16.50%

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

Management Discussion and Analysis

Gross Profit

Unit: RMB thousand

	Six months ended 30 June 2026	2025	Amount Change	Percentage Change
WTG Manufacturing and Sale	**3,103,043**	1,722,652	1,380,391	80.13%
Wind Farm Investment and Development	**1,714,041**	1,822,863	(108,822)	-5.97%
Wind Power Services	**593,440**	651,132	(57,692)	-8.86%
Others	**158,281**	154,394	3,887	2.52%
Total	**5,568,805**	4,351,041	1,217,764	27.99%

During the Reporting Period, the Group's gross profit increased mainly due to the increase in gross profits from WTG Manufacturing and Sale.

For the six months ended 30 June 2026 and 30 June 2025, the Group's overall gross profit margin were 16.53% and 15.27%, respectively. The following table sets out the gross profit margins for each business segment:

Gross Profit Margin

	Six months ended 30 June 2026	2025	Change (percentage points)
WTG Manufacturing and Sale	**11.38%**	7.88%	3.50%
Wind Farm Investment and Development	**54.43%**	57.47%	-3.04%
Wind Power Services	**21.76%**	22.48%	-0.72%
Others	**28.17%**	26.93%	1.24%

During the Reporting Period, the Group's gross profit margins for WTG Manufacturing and Sale and other business segments increased YoY. Gross profit margins for Wind Farm Investment and Development and Wind Power Services decreased YoY.

Other Income and Gains, Net

The Group's other income and gains primarily consisted of gains from the disposal of wind farms (including gains from the sale of WTGs installed at the disposed wind farms), bank interest income, government grants received for R&D projects and upgrades of production facilities, Value-added tax ("**VAT**") refund, etc.

Other income and gains of the Group for the six months ended 30 June 2026 were RMB466.55 million, representing a decrease of 56.56% compared with RMB1,074.03 million for the corresponding period in 2025. This was mainly attributed to the decrease in fair value gains on listed equity investments, the increase in losses on disposal of property, plant and equipment, and the reduction in additional VAT deductions and other tax refunds, etc.

Selling and Distribution Expenses

The Group's selling and distribution expenses primarily consisted of employee benefit expenses, bidding service fees, etc.

Selling and distribution expenses of the Group for the six months ended 30 June 2026 was RMB703.74 million, representing an increase of 6.73% compared with RMB659.39 million for the corresponding period in 2025. This was mainly attributable to the increase in staff costs, etc.

Administrative Expenses

The Group's administrative expenses primarily consisted of R&D expenses, employee benefit expenses, depreciation and amortization, etc.

Administrative expenses of the Group for the six months ended 30 June 2026 was RMB2,089.13 million, representing an increase of 8.35% compared with RMB1,928.16 million for the corresponding period in 2025. This was mainly attributed to the increase in R&D expenses and staff costs, etc.

Impairment Losses on Financial and Contract Assets, Net

The Group's impairment losses on financial and contract assets primarily consisted of impairment losses on trade receivables, other receivables, contract assets, etc.

Impairment losses on financial and contract assets for the six months ended 30 June 2026 was RMB158.59 million, representing an increase of 30.19% compared with loss of RMB121.82 million for the corresponding period in 2025. This was mainly attributable to the increase in impairment of trade receivables, etc.

Other Expenses

The Group's other expenses primarily consisted of foreign exchange loss, bank charges and others fees, etc.

Other expenses of the Group for the six months ended 30 June 2026 was RMB230.19 million, representing an increase of 62.18% compared with RMB141.93 million for the corresponding period in 2025. This was mainly attributable to the increase in bank charge, etc.

Finance Costs

Finance costs of the Group for the six months ended 30 June 2026 was RMB463.97 million, representing a decrease of 12.65% compared with RMB531.18 million for the corresponding period in 2025. This was mainly attributable to the decrease in interest expense on bank loans and other borrowings, etc.

Income Tax Expense

Income tax expense of the Group for the six months ended 30 June 2026 was RMB512.74 million, representing an increase of 15.57% compared with RMB443.67 million for the corresponding period in 2025. This was mainly attributable to the increase in taxable profit during the Reporting Period.

Management Discussion and Analysis

Financial Position

As at 30 June 2026 and 31 December 2025, total assets of the Group were RMB170,908.78 million and RMB166,495.20 million, respectively. Total current assets of the Group were RMB75,019.44 million and RMB71,164.56 million, respectively. The ratios of current assets to total assets of the Group were 43.89% and 42.74%, respectively. The Group's current assets increased mainly due to the increase in inventories, trade and bills receivables, cash and cash equivalents, etc. Such increase was offset by the decrease in prepayments, other receivables and other assets, financial assets at fair value through profit or loss, etc.

As at 30 June 2026 and 31 December 2025, total non-current assets of the Group were RMB95,889.34 million and RMB95,330.65 million, respectively. The Group's non-current assets increased mainly due to the increase in prepayments, other receivables and other assets, property, plant and equipment, deferred tax assets, contract assets, etc. Such increase was offset by the decrease in financial receivables, other intangible assets, etc.

As at 30 June 2026 and 31 December 2025, total liabilities of the Group were RMB122,723.62 million and RMB119,314.46 million, respectively. Current liabilities of the Group were RMB79,122.07 million and RMB78,257.78 million, respectively. The Group's current liabilities increased mainly due to the increase in trade and bills payables, interest-bearing bank and other borrowings, etc. Such increase was offset by the decrease in other payables and accruals, etc.

As at 30 June 2026 and 31 December 2025, total non-current liabilities of the Group were RMB43,601.56 million and RMB41,056.68 million, respectively. The Group's non-current liabilities increased mainly due to the increase in interest-bearing bank and other borrowings.

As at 30 June 2026 and 31 December 2025, net current liabilities of the Group were RMB4,102.63 million and RMB7,093.23 million, respectively. Net assets of the Group were RMB48,185.15 million and RMB47,180.74 million, respectively.

As at 30 June 2026 and 31 December 2025, cash and cash equivalents of the Group were RMB10,831.08 million and RMB9,510.82 million, respectively. Total interest-bearing bank and other borrowings of the Group were RMB42,290.21 million and RMB38,865.20 million, respectively.

Financial Resources and Liquidity

Unit: RMB thousand

Cash Flow Statements	Six months ended 30 June 2026	2025
Net cash flows used in operating activities	**(1,578,455)**	(2,949,385)
Net cash flows generated from/(used in) investing activities	**455,179**	(1,836,801)
Net cash flows generated from financing activities	**3,114,843**	1,904,796
Net increase/(decrease) in cash and cash equivalents	**1,991,567**	(2,881,390)
Cash and cash equivalents at beginning of the Reporting Period	**8,580,816**	11,030,276
Net effect of foreign exchange rate changes	**(131,304)**	18,421
Cash and cash equivalents at end of the Reporting Period	**10,441,079**	8,167,307

1. Net cash flows used in operating activities

Net cash flows of the Group used in operating activities primarily represent profit before tax adjusted for non-cash items, movements in working capital, and other income and gains.

For the six months ended 30 June 2026, the Group reported net cash flows used in operating activities of RMB1,578.46 million. Cash outflows were principally comprised of the decrease in other payables and accruals of RMB3,578.58 million, the increase in inventory of RMB3,178.46 million, the increase in trade and bills receivables of RMB2,314.25 million, income tax paid of RMB1,286.34 million, etc. Such cash outflows were offset by the profit before tax of RMB2,475.99 million, adjustments of the increase in depreciation of property, plant and equipment and investment properties of RMB1,532.24 million, the increase in trade and bills payables of RMB1,442.51 million, the decrease in financial receivables of RMB1,244.89 million, decrease in prepayments, other receivables and other assets of RMB1,079.36 million, finance costs of RMB463.97 million, increase in provision of RMB452.27 million, etc.

For the six months ended 30 June 2025, the Group reported net cash flows used in operating activities of RMB2,949.39 million. Cash outflows were principally comprised of the increase in inventory of RMB4,116.44 million, the increase in trade and bills receivables of RMB1,646.03 million, the decrease in trade and bills payables of RMB1,417.74 million, income tax paid of RMB764.54 million, increase in prepayments, other receivables and other assets of RMB619.36 million, etc. Such cash outflows were offset by the profit before tax of RMB2,107.38 million, the increase in other payables and accruals of RMB1,446.78 million, adjustments of the increase in depreciation of property, plant and equipment and investment properties of RMB1,396.35 million, adjustments of the increase in finance costs of RMB531.18 million, etc.

2. **Net cash flows from investing activities**

The Group's net cash flows from investing activities primarily consist of the disposal of financial assets at fair value through profit or loss, etc.

For the six months ended 30 June 2026, the Group reported net cash flows generated from investing activities of RMB455.18 million. Cash inflows were principally comprised of disposal of financial assets at fair value through profit or loss of RMB2,977.21 million, proceeds of redemptory monetary capital for sale of RMB1,000.12 million, cash from interbank borrowings of RMB1,000.00 million, decrease in non-pledged time deposits with original maturity of three months or more when acquired of RMB980.16 million, etc. Such cash inflows were offset by the outflows from the purchases of items of property, plant and equipment of RMB3,422.74 million, purchases of financial assets at fair value through profit or loss of RMB1,775.66 million, etc.

For the six months ended 30 June 2025, the Group reported net cash flows used in investing activities of RMB1,836.80 million. Cash outflows were principally comprised of the purchases of items of property, plant and equipment of RMB2,355.45 million, purchases of financial assets at fair value through profit or loss of RMB2,218.97 million, etc. Such cash outflows were offset by the inflows from disposal of financial assets at fair value through profit or loss of RMB3,056.18 million, cash received on sales consideration receivable from disposal of subsidiaries in previous periods of RMB474.11 million, etc.

3. **Net cash flows from financing activities**

The Group's net cash flows from financing activities primarily consist of new bank loans, etc.

For the six months ended 30 June 2026, the Group reported net cash flows from financing activities of RMB3,114.84 million. Cash inflows consist mainly of new bank loans and other borrowings of RMB7,853.05 million, capital contributions from other equity instruments holders of RMB900.00 million, etc. Such cash inflows were offset by the repayment of bank loans and other borrowings of RMB3,902.40 million, repayment of other equity instruments of RMB500.00 million, interest paid of RMB425.71 million, etc.

For the six months ended 30 June 2025, the Group reported net cash flows from financing activities of RMB1,904.80 million. Cash inflows consist mainly of new bank loans and other borrowings of RMB8,080.21 million, capital contributions from other equity instruments holders of RMB1,764.62 million, etc. Such cash inflows were offset by the repayment of bank loans and other borrowings of RMB5,888.64 million, payments for sale and leaseback of RMB1,305.56 million, interest paid of RMB524.07 million, principal portion of lease liabilities payments of RMB475.32 million, etc.

Capital Expenditure

Capital expenditure of the Group for the six months ended 30 June 2026 was RMB2,977.85 million, representing a decrease of 21.47% compared with RMB3,791.77 million for the corresponding period in 2025. The Group's primary financing resources for capital expenditure included bank loans and cash flows from operating activities of the Group.

Interest-Bearing Bank Loans and Other Borrowings

As at 30 June 2026, the total amount of interest-bearing bank loans of the Group was RMB35,230.73 million, including amounts due within one year of RMB5,528.07 million, in the second year of RMB7,956.94 million, in the third to fifth year of RMB5,061.01 million, and above five years of RMB16,684.71 million. In addition, as at 30 June 2026, the total amount of other borrowings of the Group was RMB7,059.48 million, including amounts due within one year of RMB464.28 million, in the second year of RMB1,048.90 million, in the third to fifth year of RMB1,230.83 million and above five years of RMB4,315.47 million.

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.

Restricted Assets

As at 30 June 2026, certain assets of the Group with a total carrying value of RMB26,636.78 million were pledged as security for certain bank loans, other banking facilities, etc. Such assets include bank deposits of RMB465.27 million, trade and bills receivables of RMB5,789.93 million, property, plant and equipment of RMB19,092.38 million, right-of-use assets of RMB350.44 million, financial receivables of RMB764.17 million, other intangible assets of RMB174.59 million.

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 assets of RMB317.72 million, financial receivables of RMB729.76 million, other intangible assets of RMB24.98 million.

Gearing Ratio

As at 30 June 2026 and 31 December 2025, the Group's gearing ratios, defined as net liabilities divided by total capital, were 64.42% and 63.78%, respectively.

Management Discussion and Analysis

Exposure to Fluctuations in Exchange Rates and any Related Hedges

The Group primarily operates its businesses in Mainland China. Over 67% of the Group's revenue, expenditure, financial assets and liabilities are 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 six months ended 30 June 2026, 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 consist of letters of guarantee, guarantees provided to associates and independent third parties, etc.

As at 30 June 2026 and 31 December 2025, contingent liabilities of the Group were RMB28,577.24 million and RMB30,071.07 million, respectively.

Major Investments

The Group made no major investment during the six months ended 30 June 2026.

Material Acquisitions and Disposals

The Group did not have any material acquisitions and disposals during the six months ended 30 June 2026.

Future Plans for Material Investments or Capital Assets

The Group had no specific future plans for material investments or purchase of capital assets as at 30 June 2026.

V. POSSIBLE RISKS AND COUNTERMEASURES FACED BY THE COMPANY

(1) Policy Risk

The development of the wind power industry is influenced by national and industry development policies, and any adjustments to these policies may impact the production and sales of the Company's main products.

(2) Market Competition Risk

The "dual carbon" goals announced by the government create unparalleled opportunities for the wind power industry in China. Competition among peer companies may intensify due to demand for improving WTGs quality and efficiency, seizing of advantageous resources, and expanding market share.

(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.

Other Information

INTERESTS AND SHORT POSITIONS IN SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS BY DIRECTORS AND CHIEF EXECUTIVE

Based on the information known to the Directors, as at 30 June 2026, the interests and short positions of the Directors and the Chief Executive in shares of the Company are set out as follows:

Long position:

Name	Capacity	Share Category	Number of Shares	As a Percentage of A Shares	As a Percentage of Total Shares
Mr. Wu Gang	Beneficial owner	A Shares	62,538,411	1.81%	1.48%
Mr. Cao Zhigang	Beneficial owner	A Shares	12,743,283	0.37%	0.30%
Ms. Yu Ning	Beneficial owner	A Shares	80,000	0.0023%	0.0019%

Other than as disclosed above, as at 30 June 2026, to the best knowledge of the Directors, none of the Directors or Chief Executive of the Company had any interests or short positions in shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), or as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

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 up to the Latest Practicable Date, the Company had repurchased a total of 3,440,000 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 Shares repurchased	Price per share Highest HKD	Price per share Lowest HKD	Total Price paid HKD
January 2026	10,000	14.51	14.50	145,050
May 2026	1,500,000	13.97	13.64	20,620,222
June 2026	1,930,000	13.00	12.73	24,800,916
	3,440,000			45,566,188

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 (inclusive) 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. On 19 May 2026, the Company disclosed *the Announcement Regarding Expiry of Share Repurchase Period and Non-implementation of A Share Repurchase*. As at 19 May 2026, the implementation period for the aforesaid share repurchase of the Company expired in accordance with the terms thereof. During the Reporting Period, the Company has not repurchased its A Shares.

On 26 May 2026, the 2026 first EGM, the 2026 first A shareholders' class meeting and the 2026 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 all repurchased shares to be cancelled in full with a corresponding reduction in the Company's registered capital, 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 RMB39.84 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 2025, the A Share repurchase price cap was adjusted to RMB39.64 per share (inclusive) with effect from 7 August 2026 (being the ex-dividend date of the A Shares for the profit distribution for the year of 2025) pursuant to the A Share repurchase plan.

During the Reporting Period and up to the Latest Practicable Date, the Company had repurchased a total of 13,016,611 A Shares, and such shares have not yet been cancelled, upon their cancellation, the Company's registered capital shall be reduced accordingly.

The summary details of aforesaid repurchase are as follows:

Months	Number of A Shares repurchased	Price per share Highest RMB	Lowest RMB	Total Price paid RMB
May 2026	5,671,100	24.00	23.33	133,401,535.95
June 2026	4,999,911	23.73	23.39	117,835,790.39
June 2026	1,972,800	21.80	21.29	42,433,367
July 2026	372,800	17.28	16.70	6,330,178
	13,016,611			300,000,871.34

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 the repurchase and cancellation of 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 resolutions. 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 interest), and the lowest repurchase price per share was RMB3.95. On 27 February 2026, the Company disclosed *the Announcement on Completion of Repurchase and Cancellation of Restricted Shares of the Initial Grant under the 2024 Restricted Share Incentive Scheme*. The Company has completed the formalities for the repurchase and cancellation of the aforesaid restricted shares with China Securities Depository and Clearing Corporation Limited, Shenzhen Branch. The total share capital of the Company has been changed from 4,225,067,647 shares to 4,223,788,647 shares.

On 17 June 2026, the Board considered and approved the resolution in relation to the repurchase and cancellation of part of Restricted Shares. Among the Participants of the first grant under the Company's Restricted Share Incentive Scheme, 16 Participants have resigned, the Company intends to repurchase and cancel 1,267,000 Restricted Shares which have been granted but not yet unlocked held by the aforesaid Participants. On 17 July 2026, the 2026 second EGM, the 2026 second A shareholders' class meeting and the 2026 second H shareholders' class meeting considered and approved the aforesaid resolutions. During the Reporting Period, the Company has not repurchased such Restricted Shares.

Save as disclosed in this report, during the Reporting Period and up to the Latest Practicable Date, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including the sale of treasury shares).

INTERIM DIVIDEND

The Company has decided not to distribute interim dividend for the six months ended 30 June 2026. The Company has not distributed the interim dividend for the six months ended 30 June 2025.

Other Information

SHARE CAPITAL STRUCTURE

The particulars of the issued share capital of the Company as at 30 June 2026 are set out as follows:

Share Category	Number of Shares	As a Percentage of Total Shares
A Shares	3,450,216,248	81.69%
H Shares	773,572,399	18.31%
Total	4,223,788,647	100%

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, to the best knowledge of the Directors, the following persons (not being the Directors or the Chief Executive) had an interest or short position in shares of the Company which would require disclosure under the provisions of Divisions 2 and 3 of Part XV of the SFO:

A Shares (Long Position):

Name of Shareholder	Capacity	Number of Shares	Total	As a Percentage of A Shares	As a Percentage of Total Shares
Xinjiang Wind Power	Beneficial owner	497,510,186	497,510,186	14.42%	11.78%
China Three Gorges Energy[1]	Beneficial owner	379,084,943	876,595,129	25.41%	20.75%
	Interest in controlled corporation	497,510,186			
China Three Gorges Corporation[2]	Interest in controlled corporation	876,595,129	876,595,129	25.41%	20.75%

Notes:

1. China Three Gorges Energy directly holds 379,084,943 A Shares. China Three Gorges Energy holds 43.33% of the issued share capital of Xinjiang Wind Power. Under the SFO, other than directly holding interests in our Company, China Three Gorges Energy is deemed to be interested in the 497,510,186 A Shares held by Xinjiang Wind Power.

2. China Three Gorges Corporation is the controlling shareholder of China Three Gorges Energy. Under the SFO, the 497,510,186 A Shares held by Xinjiang Wind Power in which China Three Gorges Energy is deemed to be interested, and the 379,084,943 A Shares directly held by China Three Gorges Energy were deemed to be the interests of China Three Gorges Corporation in our Company.

3. As at 30 June 2026, the Company had a total of 4,223,788,647 issued shares, comprising 3,450,216,248 A Shares and 773,572,399 H Shares (including treasury shares). The above calculation is based on the total number of issued shares and the total number of shares of the relevant class as at 30 June 2026, including treasury shares.

Other Information

H Shares:

Name of Shareholder	Capacity	Number of Shares[1]	Total[1]	As a Percentage of H Shares[1]	As a percentage of Total Shares[1]
BlackRock, Inc.[2]	Interest in controlled corporation	80,425,040 (L)	80,425,040 (L)	10.40% (L)	1.90% (L)
JPMorgan Chase & Co.[3]	Beneficial owner	35,247,652 (L)	63,702,704 (L)	8.23% (L)	1.51%(L)
		36,101,741 (S)	36,101,741 (S)	4.67% (S)	0.85% (S)
	Investment manager	278,400 (L)	21,687,941 (P)	2.80% (P)	0.51% (P)
	Person having a security interest in shares	6,488,711 (L)			
	Approved lending agent	21,687,941 (P)			
Bank of America Corporation[4]	Interest in controlled corporation	47,896,993 (L)	47,896,993 (L)	6.19% (L)	1.13% (L)
		47,851,585 (S)	47,851,585 (S)	6.19% (S)	1.13% (S)
Arrowstreet Capital Holding LLC[5]	Interest in controlled corporation	40,783,193 (L)	40,783,193 (L)	5.27% (L)	0.97% (L)

Notes:

1. (L) – Long position, (S) – Short position, (P) – Lending Pool.

2. According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of SFO, these shares were held by certain corporations controlled directly or indirectly by BlackRock, Inc. Among these, 16,514,600 shares (long position) were related to cash settled unlisted derivatives.

3. According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of SFO, these shares were held by certain corporations controlled directly or indirectly as to 100% by JPMorgan Chase & Co. Among these, 1,955,800 shares (short position) were related to cash-settled listed derivatives, 1,738,531 shares (long position) and 1,940,591 shares (short position) were related to physically settled unlisted derivatives, and 33,984,483 shares (long position) and 11,709,407 shares (short position) were related to cash settled unlisted derivatives.

4. According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of SFO, these shares were held by certain corporations controlled directly or indirectly by Bank of America Corporation. Among these, 13,158,107 shares (long position) and 1,718,562 shares (short position) were related to cash settled unlisted derivatives, and 480 shares (long position) and 480 shares (short position) were related to other listed derivatives.

5. Arrowstreet Capital Holding LLC holds 100% of the issued share capital of Arrowstreet Capital GP LLC, which in turn exercises 100% control over Arrowstreet Capital, Limited Partnership. Under the SFO, Arrowstreet Capital Holding LLC and Arrowstreet Capital GP LLC are deemed to be interested in the 40,783,193 H Shares of the Company held by Arrowstreet Capital, Limited Partnership in its capacity as the investment manager.

6. As at 30 June 2026, the Company had a total of 4,223,788,647 issued shares, comprising 3,450,216,248 A Shares and 773,572,399 H Shares (including treasury shares). The above calculation is based on the total number of issued shares and the total number of shares of the relevant class as at 30 June 2026, including treasury shares.

Other than as disclosed above, as at 30 June 2026, to the best knowledge of the Directors, no other persons (excluding Directors and Chief Executive) had an interest or short position in shares of the Company which would require disclosure under the provisions of Divisions 2 and 3 of Part XV of the SFO.

NUMBER OF SHAREHOLDERS

As at 30 June 2026, the total number of the Shareholders was 592,277, among which the numbers of holders of A Shares and H Shares were 591,360 and 917, respectively.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE AND THE LISTING RULES

During the Reporting Period, the Company has complied with all applicable code provisions under the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

COMPLIANCE WITH THE MODEL CODE

During the Reporting Period, the Company has strictly complied with the restrictions on the trading of the Company's shares by Directors and relevant employees as set out by the regulatory bodies in Hong Kong and the PRC. All Directors and relevant employees have complied with the provisions of the Model Code during the six months ended 30 June 2026 and up to the Latest Practicable Date.

REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at the Latest Practicable Date, the Audit Committee consisted of two independent non-executive Directors, namely Mr. Tsang Hin Fun Anthony and Mr. Liu Dengqing, and one non-executive Director, namely Ms. Yang Liying. The chairman of the Audit Committee was Mr. Tsang Hin Fun Anthony. The Audit Committee and the Company's auditors, Deloitte Touche Tohmatsu, have reviewed the unaudited interim condensed consolidated Financial Statements of the Group for the six months ended 30 June 2026.

CHANGES TO MEMBERS OF THE BOARD

Mr. Zhang Xudong resigned as a Non-executive Director of the Company on 16 June 2026.

Other Information

CHANGES TO INFORMATION ON DIRECTORS AND CHIEF EXECUTIVE

Ms. Yang Liying no longer served as the head of the Equity Management Center of China Three Gorges Energy in July 2026.

Mr. Tsang Hin Fun Anthony no longer served as a member of the Governing Committee of Pamela Youde Nethersole Eastern Hospital in March 2026.

Save as disclosed above, to the best knowledge of the Company, as of the Latest Practicable Date, there were no changes to information about the Directors and Chief Executive that was required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

EMPLOYEES

As at 30 June 2026, the Group had a total of 12,067 employees. As at 30 June 2025, the Group had a total of 11,191 employees.

During the six months ended 30 June 2026, the remuneration of Group's employees amounted to RMB2,556,526,000, which comprised wages and salaries, pension scheme contributions, and welfare and other expenses. During the six months ended 30 June 2025, the remuneration of Group's employees amounted to RMB2,092,794,000.

REMUNERATION OF EMPLOYEES

As a reward for employees to assume work responsibility and create value, remuneration is the embodiment of employee value. Taking responsibility, ability and performance as the main criteria for evaluating employee value, the Company has built a competitive remuneration management system, combined with characteristics of the industry. With value creation as the incentive orientation, the Company's incentive system is designed as a whole, and is built and optimized step by step. At the same time, the Company provides employees with diversified welfare system, reasonable vacation system and good working environment to stimulate the employees' working potential.

For the six months ended 30 June 2026, the Company has not adopted any new share schemes for employees. For details regarding, 2024 restricted A share incentive scheme, please refer to the section headed "RESTRICTED A SHARE INCENTIVE SCHEME" in 2025 annual report.

Other Information

TRAINING FOR EMPLOYEES

Goldwind has consistently prioritized talent cultivation as its core value proposition. The Company has developed the Training Management System and is committed to continuously enhancing its talent training framework each year. By accumulating and sharing knowledge and experience, Goldwind establishes a robust learning platform for employees, facilitating their lifelong growth and development.

In order to meet the needs of the company's business development and employee growth, the Company continues to deepen the accumulation of wind power knowledge and experience, forming a knowledge tree of wind power containing more than 1,400 proprietary courses, and exploring diversified and multi-channel learning methods. Relying on the online learning platform, it has expanded the coverage of training, broadened the breadth of learning, and enriched the learning content to provide in-depth business support and satisfy the needs of employees to strengthen their expertise and basic vocational skills.

In addition to these initiatives, the Group establishes a three-tier talent development framework across the group level, business unit level, and center/department level. This framework facilitates collaboration in designing and implementing various development programs focused on leadership skills, professional competencies, general capabilities, and onboarding for new employees. Several esteemed training programs have been standardized within this system at the Group level, including the Zero-Carbon Trainee Program, Training for New Managers, Goldwind Lectures, and the Four-Conduct Talent Initiative Series. During the six months ended 30 June 2026, the average online training hours per capita reached 10.2 hours.

SUFFICIENCY OF PUBLIC FLOAT

From publicly available information and to the best knowledge of the Directors, the Company had maintained a sufficient public float as required under the Listing Rules throughout the six months ended 30 June 2026 and up to the Latest Practicable Date.

AMENDMENT OF ARTICLES

On 17 June 2026, the Board approved the proposal in relation to the amendment of the Articles, for details please refer to the announcement dated 17 June 2026 of the Company. At the 2026 second EGM, the 2026 second A shareholders' class meeting and the 2026 second H shareholders class meeting, the Shareholders approved the amendments to the Articles, for details please refer to the announcement dated 17 July 2026 of the Company.

Other Information

INVESTOR RELATIONS

The Company is committed to protecting the interests of its investors. The Company adheres to strict disclosure principles and strives to ensure that the information disclosed in its announcements, circulars and periodic reports is true, accurate and complete, and disclosures are made in a timely manner. In addition, the Company encourages regular communication and interaction with its investors and potential investors in order to allow them to better understand the wind power industry, the status of the Company's operation, and its long-term development strategies. The Office of Secretary of the Board of the Company is responsible for organizing investor visits and conferences, responding to queries from the Investor Relations Hotline, attending to the Investor Relations email inbox and SZSE's investor interactive platform, analyzing information contained in the Company's disclosure documents and assisting investors with related queries, and updating the "Investor Relations" section on the Company's website in a timely manner.

During the Reporting Period, the Company held two results announcement conferences, accommodating a total of 332 investors in such events, held two online Q&A investor interactive sessions. In addition, the Company organized two performance roadshows, communicated with 272 institutional investors, and hosted 14 investor calls and 11 investor visits.

EVENTS AFTER THE REPORTING PERIOD

As at 19 August 2026, the Company issued the second tranche of 2026 Green Technological Innovation Bonds of GOLDWIND SCIENCE&TECHNOLOGY CO., LTD. with a principal amount of RMB1,000,000,000 and an initial coupon rate of 2.00%. The bonds are perpetual in nature and will remain outstanding until the Company exercises its call option at its sole discretion pursuant to the bond issuance terms. The Company has the right to defer interest payments on the bonds. Commencing from the fourth interest period, the coupon rate will be reset every three years. The reset coupon rate will be calculated as the sum of the prevailing benchmark interest rate, the initial credit spread and 300 basis points, and will remain fixed for the subsequent three interest periods. The Company has classified these bonds as other equity instruments. As at the date of approval of the Financial Statements of the Group, the Group had no events after the Reporting Period that required adjustment or disclosure.

Report on Review of Condensed Consolidated Financial Statements

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To the shareholders of GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.
(Established in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of GOLDWIND SCIENCE&TECHNOLOGY CO., LTD. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 42 to 104, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
25 August 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June **2026** **(Unaudited)** **RMB'000**	 2025 (Unaudited) RMB'000
REVENUE	4	**33,695,277**	28,493,824
Cost of sales		**(28,126,472)**	(24,142,783)
Gross profit		**5,568,805**	4,351,041
Other income and gains, net	5	**466,550**	1,074,032
Selling and distribution expenses		**(703,741)**	(659,394)
Administrative expenses		**(2,089,131)**	(1,928,160)
Impairment losses on financial and contract assets, net		**(158,594)**	(121,822)
Other expenses		**(230,189)**	(141,933)
Finance costs	7	**(463,971)**	(531,180)
Share of profits of:			
Joint ventures		**63,748**	41,462
Associates		**22,515**	23,337
PROFIT BEFORE TAX	6	**2,475,992**	2,107,383
Income tax expense	8	**(512,738)**	(443,666)
PROFIT FOR THE PERIOD		**1,963,254**	1,663,717
Profit attributable to:			
Owners of the Company		**1,854,514**	1,487,542
Non-controlling interests		**108,740**	176,175
		1,963,254	1,663,717

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Other comprehensive expense that will not be reclassified to profit or loss in subsequent periods (net of tax):			
Changes in fair value of equity investments designated at fair value through other comprehensive expense		**(21,095)**	(9,631)
Other comprehensive (expense)/income that may be reclassified to profit or loss in subsequent periods (net of tax):			
Exchange differences on translation of foreign operations		**(195,145)**	33,754
Changes in fair value of debt instruments measured at fair value through other comprehensive income		**8,297**	596
Cash flow hedges		**173,496**	(31,165)
Cost of fair value hedges		**4,164**	(61,684)
Share of other comprehensive expense of associates		**(376)**	–
Net other comprehensive expense that may be reclassified to profit or loss in subsequent periods, net of tax		**(9,564)**	(58,499)
OTHER COMPREHENSIVE EXPENSE FOR THE PERIOD, NET OF TAX		**(30,659)**	(68,130)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**1,932,595**	1,595,587
Total comprehensive income attributable to:			
Owners of the Company		**1,825,133**	1,424,352
Non-controlling interests		**107,462**	171,235
		1,932,595	1,595,587
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted (expressed in RMB per share)	10	**0.43**	0.34

Condensed Consolidated Statement of Financial Position

At 30 June 2026

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	11	52,534,426	52,047,316
Investment properties		8,561	8,699
Right-of-use assets	12	4,778,596	4,683,255
Goodwill		56,530	56,666
Other intangible assets		6,475,157	6,710,785
Interests in joint ventures		2,459,728	2,393,370
Interests in associates		1,520,866	1,496,737
Equity investments designated at fair value through other comprehensive income	13	198,694	217,181
Financial assets at fair value through profit or loss	14	2,884,819	3,034,749
Other non-current financial assets	15	142,384	150,751
Deferred tax assets	16	7,306,049	6,864,902
Financial receivables	18	5,350,262	6,578,320
Prepayments, other receivables and other assets	19	4,745,866	4,092,107
Contract assets	23	7,417,681	6,995,305
Derivative financial instruments	20	9,716	505
Total non-current assets		95,889,335	95,330,648
CURRENT ASSETS			
Inventories	21	20,007,880	16,878,843
Trade and bills receivables	17	35,472,641	33,133,433
Contract assets	23	514,186	592,059
Prepayments, other receivables and other assets	19	7,126,898	8,786,122
Financial receivables	18	379,002	395,835
Derivative financial instruments	20	218,613	54,114
Financial assets at fair value through profit or loss	14	–	1,000,000
Other non-current financial assets	15	3,874	1,613
Pledged deposits	22	465,267	811,721
Cash and cash equivalents	22	10,831,079	9,510,816
Total current assets		75,019,440	71,164,556

Condensed Consolidated Statement of Financial Position

At 30 June 2026

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
CURRENT LIABILITIES			
Trade and bills payables	24	**45,656,773**	44,254,276
Other payables and accruals	25	**22,103,186**	23,627,561
Derivative financial instruments	20	**56,016**	65,541
Interest-bearing bank and other borrowings	26	**5,992,347**	4,838,337
Tax payable		**1,717,587**	1,808,801
Provision		**3,596,157**	3,663,266
Total current liabilities		**79,122,066**	78,257,782
NET CURRENT LIABILITIES		**(4,102,626)**	(7,093,226)
TOTAL ASSETS LESS CURRENT LIABILITIES		**91,786,709**	88,237,422
NON-CURRENT LIABILITIES			
Trade payables	24	**770,582**	701,887
Other payables and accruals	25	**300,753**	416,233
Interest-bearing bank and other borrowings	26	**36,297,866**	34,026,860
Deferred tax liabilities	16	**1,396,524**	1,572,134
Provision		**4,528,134**	4,008,754
Government grants		**304,411**	311,248
Derivative financial instruments	20	**3,285**	19,563
Total non-current liabilities		**43,601,555**	41,056,679
Net assets		**48,185,154**	47,180,743
EQUITY			
Equity attributable to owners of the Company			
Share capital	27	**4,223,789**	4,225,068
Reserves		**40,207,330**	39,211,387
		44,431,119	43,436,455
Non-controlling interests		**3,754,035**	3,744,288
Total equity		**48,185,154**	47,180,743

Wu Gang
Director

Cao Zhigang
Director

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the Company													
	Share capital (Unaudited) RMB'000	Capital reserve (Unaudited) RMB'000	Treasury shares (Unaudited) RMB'000	Special reserve (Unaudited) RMB'000	Statutory surplus reserve (Unaudited) RMB'000	Fair value reserve of financial assets at fair value through other comprehensive expense (Unaudited) RMB'000	Exchange fluctuation reserve (Unaudited) RMB'000	Share-based payments reserve (Unaudited) RMB'000	Other equity instruments (Unaudited) RMB'000	Hedging reserve (Unaudited) RMB'000	Retained profits (Unaudited) RMB'000	Total (Unaudited) RMB'000	Non-controlling interests (Unaudited) RMB'000	Total equity (Unaudited) RMB'000
As at 1 January 2026	4,225,068	11,860,205	(175,258)	–	1,937,288	(8,589)	(95,915)	279,200	4,643,000	(71,676)	20,843,132	43,436,455	3,744,288	47,180,743
Profit for the period	–	–	–	–	–	–	–	–	–	–	1,854,514	1,854,514	108,740	1,963,254
Other comprehensive (expense)/income for the period:														
Changes in fair value of equity investments designated at fair value through other comprehensive expense, net of tax	–	–	–	–	–	(21,095)	–	–	–	–	–	(21,095)	–	(21,095)
Changes in fair value of debt instruments measured at fair value through other comprehensive income/(expense), net of tax	–	–	–	–	–	8,471	–	–	–	–	–	8,471	(174)	8,297
Cash flow hedges, net of tax	–	–	–	–	–	–	–	–	–	173,496	–	173,496	–	173,496
Share of other comprehensive income of associates	–	–	–	–	–	(376)	–	–	–	–	–	(376)	–	(376)
Cost of fair value hedges, net of tax	–	–	–	–	–	–	–	–	–	4,164	–	4,164	–	4,164
Exchange differences on translation of foreign operations	–	–	–	–	–	–	(194,041)	–	–	–	–	(194,041)	(1,104)	(195,145)
Total comprehensive (expense)/income for the period	–	–	–	–	–	(13,000)	(194,041)	–	–	177,660	1,854,514	1,825,133	107,462	1,932,595
Capital contributions from non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–	27,650	27,650
Acquisition of non-controlling Interests	–	(19,370)	–	–	–	–	–	–	–	–	–	(19,370)	(75,889)	(95,259)
Final 2025 dividends recognised as distribution	–	–	–	–	–	–	–	–	–	–	(844,758)	(844,758)	(49,476)	(894,234)
Recognition of equity-settled share-based payments	–	47,912	42,275	–	–	–	–	–	–	–	–	90,187	–	90,187
Repurchase of shares	–	–	(333,583)	–	–	–	–	–	–	–	–	(333,583)	–	(333,583)
Cancellation of treasury shares	(1,279)	(12,125)	13,404	–	–	–	–	–	–	–	–	–	–	–
Transfer to special reserve	–	–	–	153,718	–	–	–	–	–	–	–	153,718	5,849	159,567
Utilisation of special reserve	–	–	–	(153,718)	–	–	–	–	–	–	–	(153,718)	(5,849)	(159,567)
Capital contributions from other equity instruments holders	–	(498)	–	–	–	–	–	–	900,000	–	–	899,502	–	899,502
Capital reductions to other equity instruments holders	–	–	–	–	–	–	–	–	(500,000)	–	–	(500,000)	–	(500,000)
Other changes of investments in associates	–	2,504	–	–	–	–	–	–	–	–	–	2,504	–	2,504
Distribution of other equity instruments	–	–	–	–	–	–	–	–	–	–	(124,951)	(124,951)	–	(124,951)
At 30 June 2026	4,223,789	*11,878,628	*(453,162)	*–	*1,937,288	*(21,589)	*(289,956)	*279,200	*5,043,000	*105,984	*21,727,937	44,431,119	3,754,035	48,185,154

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the Company													
	Share capital (Unaudited) RMB'000	Capital reserve (Unaudited) RMB'000	Treasury shares (Unaudited) RMB'000	Special reserve (Unaudited) RMB'000	Statutory surplus reserve (Unaudited) RMB'000	Fair value reserve of financial assets at fair value through other comprehensive expense (Unaudited) RMB'000	Exchange fluctuation reserve (Unaudited) RMB'000	Share-based payments reserve (Unaudited) RMB'000	Other equity instruments (Unaudited) RMB'000	Hedging reserve (Unaudited) RMB'000	Retained profits (Unaudited) RMB'000	Total (Unaudited) RMB'000	Non-controlling interests (Unaudited) RMB'000	Total equity (Unaudited) 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 period	–	–	–	–	–	–	–	–	–	–	1,487,542	1,487,542	176,175	1,663,717
Other comprehensive (expense)/income for the period:														
Changes in fair value of equity investments designated at fair value through other comprehensive expense, net of tax	–	–	–	–	–	(9,631)	–	–	–	–	–	(9,631)	–	(9,631)
Changes in fair value of debt instruments measured at fair value through other comprehensive income/(expense), net of tax	–	–	–	–	–	597	–	–	–	–	–	597	(1)	596
Cash flow hedges, net of tax	–	–	–	–	–	–	–	–	–	(31,165)	–	(31,165)	–	(31,165)
Cost of fair value hedges, net of tax	–	–	–	–	–	–	–	–	–	(61,684)	–	(61,684)	–	(61,684)
Exchange differences on translation of foreign operations	–	–	–	–	–	–	38,693	–	–	–	–	38,693	(4,939)	33,754
Total comprehensive (expense)/income for the period	–	–	–	–	–	(9,034)	38,693	–	–	(92,849)	1,487,542	1,424,352	171,235	1,595,587
Capital contributions from non-controlling interests	–	47,493	–	–	–	–	–	–	–	–	–	47,493	1,717,131	1,764,624
Disposal of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	–	(9,811)	(9,811)
Acquisition of non-controlling interests	–	(53,383)	–	–	–	–	–	–	–	–	–	(53,383)	(14,788)	(68,171)
Final 2024 dividends recognised as distribution	–	–	–	–	–	–	–	–	–	–	(591,114)	(591,114)	(44,809)	(635,923)
Recognition of equity-settled share-based payments	–	–	–	–	–	–	–	72,745	–	–	–	72,745	–	72,745
Transfer to special reserve	–	–	–	93,565	–	–	–	–	–	–	–	93,565	2,418	95,983
Utilisation of special reserve	–	–	–	(93,565)	–	–	–	–	–	–	–	(93,565)	(2,418)	(95,983)
Capital contributions from other equity instruments holders	–	–	–	–	–	–	–	–	397,000	–	–	397,000	–	397,000
Distribution of other equity instruments	–	–	–	–	–	–	–	–	–	–	(56,656)	(56,656)	–	(56,656)
At 30 June 2025	4,225,068	*11,913,959	*(190,779)	*–	*1,868,020	*(61,934)	*(141,304)	*205,960	*2,397,000	*(125,266)	*19,679,019	39,769,743	3,716,733	43,486,476

* As at 30 June 2026, these reserve accounts comprised the consolidated reserves of RMB40,207,330,000 (30 June 2025: RMB35,544,675,000) (unaudited) in the condensed consolidated statement of financial position.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**2,475,992**	2,107,383
Adjustments for:			
Finance costs	7	**463,971**	531,180
Bank interest income	5	**(182,523)**	(225,209)
Share of profits of joint ventures		**(63,748)**	(41,462)
Share of profits of associates		**(22,515)**	(23,337)
Depreciation of property, plant and equipment and investment properties	6	**1,532,244**	1,396,350
Depreciation of right-of-use assets	6	**189,242**	111,156
Amortisation of other intangible assets	6	**310,512**	294,795
Loss on disposal of items of property, plant and equipment and other intangible assets	5	**159,589**	10,202
Gain on disposal of subsidiaries	5	**(245,354)**	(143,148)
Loss on cancellation and liquidation of subsidiaries		**–**	407
Gain on hold of financial assets at fair value through profit or loss	5	**(12,151)**	(13,147)
Interest income from other non-current financial assets	5	**(6,272)**	(8,689)
Gains on loss of significant influence over associates or disposal of investments in associates and joint ventures	5	**–**	(9,174)
Gains on disposal of financial assets at fair value through profit or loss	5	**(31,822)**	–
Fair value losses/(gains), net:			
Derivative financial instruments	5	**47,914**	7,966
Unlisted equity investments	5	**(1,916)**	29,110
Listed equity investments	5	**(14,071)**	(350,311)
Impairment of trade and other receivables	6	**156,769**	123,387
Impairment/(reversal) of contract assets	6	**179**	(389)
Impairment/(reversal) of other non-current financial assets	6	**783**	(8)
Impairment/(reversal) of financial receivables	6	**29**	(1,168)
Impairment of inventories	6	**64,035**	19,175
Impairment of other financial assets	6	**834**	–
		4,821,721	3,815,069
Increase in inventories		**(3,178,459)**	(4,116,440)
Increase in contract assets		**(344,682)**	(419,056)
Increase in trade and bills receivables		**(2,314,253)**	(1,646,030)
Decrease/(increase) in prepayments, other receivables and other assets		**1,079,358**	(619,362)
Decrease in financial receivables		**1,244,891**	263,844
Increase/(decrease) in trade and bills payables		**1,442,511**	(1,417,745)
(Decrease)/increase in other payables and accruals		**(3,578,583)**	1,446,776
Increase in provision		**452,271**	331,326
(Decrease)/increase in government grants		**(6,837)**	42,696

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Cash used in operations		**(382,062)**	(2,318,922)
Interest received		**89,946**	134,078
Income tax paid		**(1,286,339)**	(764,541)
Net cash flows used in operating activities		**(1,578,455)**	(2,949,385)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		**(3,422,743)**	(2,355,449)
Purchases of other intangible assets		**(84,383)**	(193,950)
Purchases of right-of-use assets		**(186,979)**	(1,184)
Payment of purchase consideration payable for acquisition of subsidiaries in previous periods		**(58,117)**	–
Purchases of interests in joint ventures		**(7,039)**	(38,931)
Purchases of interests in associates		**(10,560)**	(37,884)
Purchases of equity investments designated at fair value through other comprehensive income		**(2,849)**	–
Purchases of financial assets at fair value through profit or loss		**(1,775,664)**	(2,218,970)
Purchases of other non-current financial assets		**–**	(20,000)
Increase in non-pledged time deposits with original maturity of three months or more when acquired		**(440,484)**	(640,000)
Proceeds from disposal of items of property, plant and equipment and other intangible assets		**17,563**	21,477
Disposal of subsidiaries, net of cash	29	**244,015**	219,157
Cash received on sales consideration receivable from disposal of subsidiaries in previous periods	29	**17,733**	474,113
Dividends received from joint ventures and associates		**147,558**	163,620
Dividend received from financial assets at fair value through profit or loss	5	**12,151**	13,147
Dividend received from other non-current financial assets		**5,565**	10,342
Interest received from non-pledged time deposits with original maturity of three months or more when acquired		**1,091**	781
Proceeds from disposal of shareholding in joint ventures and associates		**24,531**	44,646
Disposal of equity investment designated at fair value through other comprehensive income		**956**	–
Decrease in non-pledged time deposits with original maturity of three months or more when acquired		**980,156**	170,000
Disposal of financial assets at fair value through profit or loss		**2,977,209**	3,056,177
Proceeds from disposal of other non-current financial assets		**7,585**	32,411
Proceeds/(purchase) of redemptory monetary capital for sale		**1,000,117**	(479,073)
Loans to third-parties		**–**	(49,189)
Prepayment for acquisitions of equity investments		**–**	(8,101)
Cash from interbank certificates of deposit		**1,000,000**	–
Loan repayment from the related parties		**5,214**	–
Cash from other investments		**2,553**	59
Net cash flows generated from/(used in) investing activities		**455,179**	(1,836,801)

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loans and other borrowings		**7,853,053**	8,080,209
Repayment of bank loans and other borrowings		**(3,902,399)**	(5,888,638)
Interest paid		**(425,709)**	(524,074)
Capital contributions from non-controlling interests		**27,650**	1,764,624
Capital contributions from other equity instruments holders		**900,000**	397,000
Cash receivable from related parties		**–**	1,727
Fees for new bank and other borrowings		**(528)**	–
Principal portion of lease liabilities payments		**(211,616)**	(475,324)
Payments for sale and leaseback		**(82,705)**	(1,305,556)
Purchase of minority interest in a subsidiary		**(95,423)**	(52,067)
Deregistration of a subsidiary		**–**	(723)
Dividends paid		**(102,388)**	(92,342)
Repayment of other equity instruments		**(500,000)**	–
Repurchase of shares		**(339,963)**	–
Payment for repurchase of restricted shares		**(5,054)**	–
Cash repayment on sale of bills as collateral on securities lending		**(75)**	(40)
Net cash flows generated from financing activities		**3,114,843**	1,904,796
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**1,991,567**	(2,881,390)
Cash and cash equivalents at beginning of the period		**8,580,816**	11,030,276
Effect of foreign exchange rate changes, net		**(131,304)**	18,421
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	22	**10,441,079**	8,167,307

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

1. CORPORATE AND GROUP INFORMATION

GOLDWIND SCIENCE&TECHNOLOGY CO., LTD. (the "Company") is a joint stock company with limited liability registered in Xinjiang in the People's Republic of China (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 current interim period, 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. BASIS OF PREPARATION AND CHANGES IN THE ACCOUNTING POLICIES

2.1 Basis of preparation

The condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with International Accounting Standard 34 ("IAS 34") "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB") as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules").

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

2. BASIS OF PREPARATION AND CHANGES IN THE ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the amendments effective as of 1 January 2026 set out below. The Group has not early applied the new and amendments to IFRS Accounting Standards that have been issued but are not yet effective.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. OPERATING SEGMENT INFORMATION

The following tables present revenue and profit information about the Group's operating segments for the six months ended 30 June 2026 and 2025:

For the six months ended 30 June 2026

	Wind turbine generator manufacturing and sale (Unaudited) RMB'000	Wind farm investment and development (Unaudited) RMB'000	Wind power services (Unaudited) RMB'000	Others (Unaudited) RMB'000	Eliminations (Unaudited) RMB'000	Total (Unaudited) RMB'000
Segment revenue:						
Revenue from external customers	27,256,467	3,149,153	2,727,821	561,836	–	33,695,277
Intersegment sales	3,198,325	4,382	939,337	9,643	(4,151,687)	–
Total revenue	30,454,792	3,153,535	3,667,158	571,479	(4,151,687)	33,695,277
Segment results:	1,098,594	1,581,702	469,837	195,812	(588,505)	2,757,440
Interest income	196,384	14,715	43,353	99,278	(171,207)	182,523
Finance costs	(180,868)	(409,970)	(7,350)	(56,919)	191,136	(463,971)
Profit before tax	1,114,110	1,186,447	505,840	238,171	(568,576)	2,475,992
Other segment information:						
Share of profits and losses of:						
Associates	396	6,522	7	15,590	–	22,515
Joint ventures	(307)	64,055	–	–	–	63,748
Depreciation and amortisation[1]	520,502	1,368,911	71,828	159,276	(37,636)	2,082,881
Impairment of inventories, net	63,009	–	1,026	–	–	64,035
Impairment of trade and other receivables, net	148,407	(3,907)	(10,803)	1,274	21,798	156,769
Impairment of contract assets, net	367	(18)	(170)	–	–	179
Impairment of financial receivables, net	181	–	(40,122)	(54)	40,024	29
Impairment of other financial assets, net	–	–	1,059	–	(225)	834
Impairment of other non-current financial assets, net	–	–	783	–	–	783
Capital expenditure[2]	520,183	2,454,139	74,754	162,938	(234,163)	2,977,851

3. OPERATING SEGMENT INFORMATION (continued)

The following tables present revenue and profit information about the Group's operating segments for the six months ended 30 June 2026 and 2025: (continued)

For the six months ended 30 June 2025

	Wind turbine generator manufacturing and sale (Unaudited) RMB'000	Wind farm investment and development (Unaudited) RMB'000	Wind power services (Unaudited) RMB'000	Others (Unaudited) RMB'000	Eliminations (Unaudited) RMB'000	Total (Unaudited) RMB'000
Segment revenue:						
Revenue from external customers	21,852,284	3,171,937	2,896,207	573,396	–	28,493,824
Intersegment sales	2,883,395	3,359	861,367	3,138	(3,751,259)	–
Total revenue	24,735,679	3,175,296	3,757,574	576,534	(3,751,259)	28,493,824
Segment results:	115,498	1,788,587	550,561	448,885	(490,177)	2,413,354
Interest income	292,274	32,509	57,916	94,423	(251,913)	225,209
Finance costs	(206,687)	(545,582)	(8,172)	(76,002)	305,263	(531,180)
Profit before tax	201,085	1,275,514	600,305	467,306	(436,827)	2,107,383
Other segment information:						
Share of profits and losses of:						
Associates	(7,234)	23,485	1,113	5,973	–	23,337
Joint ventures	(157)	41,619	–	–	–	41,462
Depreciation and amortisation[(1)]	531,083	1,156,500	67,209	150,392	(60,925)	1,844,259
Impairment of inventories, net	17,501	–	1,674	–	–	19,175
Impairment of trade and other receivables, net	102,028	311	16,239	4,809	–	123,387
Impairment of contract assets, net	789	–	(623)	160	(715)	(389)
Impairment of financial receivables, net	(1,125)	–	(4)	(39)	–	(1,168)
Impairment of other non-current financial assets, net	–	–	(8)	–	–	(8)
Capital expenditure[(2)]	444,153	3,000,621	243,631	444,055	(340,691)	3,791,769

(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.

3. OPERATING SEGMENT INFORMATION (continued)

The following table presents segment assets and liabilities of the Group's operating segments as at 30 June 2026 and 31 December 2025:

	Wind turbine generator manufacturing and sale RMB'000	Wind farm investment and development RMB'000	Wind power services RMB'000	Others RMB'000	Unallocations and eliminations RMB'000	Total RMB'000
Segment assets						
30 June 2026 (Unaudited)	**109,876,909**	**79,685,324**	**21,668,849**	**30,184,793**	**(70,507,100)**	**170,908,775**
31 December 2025 (Audited)	107,901,503	77,673,670	21,585,535	30,027,914	(70,693,418)	166,495,204
Segment liabilities						
30 June 2026 (Unaudited)	**77,108,367**	**55,382,936**	**15,558,905**	**18,052,990**	**(43,379,577)**	**122,723,621**
31 December 2025 (Audited)	74,853,907	55,287,229	16,585,267	18,102,557	(45,514,499)	119,314,461
Investments in joint ventures						
30 June 2026 (Unaudited)	**37,946**	**2,421,782**	**–**	**–**	**–**	**2,459,728**
31 December 2025 (Audited)	35,643	2,357,727	–	–	–	2,393,370
Investments in associates						
30 June 2026 (Unaudited)	**470,599**	**761,882**	**26,100**	**262,285**	**–**	**1,520,866**
31 December 2025 (Audited)	467,588	745,549	26,092	257,508	–	1,496,737

3. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

	For the six months ended 30 June 2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
China	**22,807,901**	20,117,354
Other countries	**10,887,376**	8,376,470
	33,695,277	28,493,824

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

(b) Non-current assets

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
China	**70,200,475**	70,191,548
United States of America	**72,461**	80,819
Australia	**514,357**	628,848
Argentina	**3,002,452**	3,145,844
Germany	**143,999**	145,924
Brazil	**97,396**	95,609
Other countries	**200,457**	106,853
	74,231,597	74,395,445

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

3. OPERATING SEGMENT INFORMATION (continued)

Information about major customers

For the six months ended 30 June 2026, no single customer, including sales to a group of entities which are known to be under common control with that customer, is individually accounted for over 10% of the Group's total revenue.

For the six months ended 30 June 2025, no single customer, including sales to a group of entities which are known to be under common control with that customer, is individually accounted for over 10% of the Group's total revenue.

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Revenue from contracts with customers		
Wind turbine generator manufacturing and sale	**27,256,467**	21,852,284
Wind farm investment and development	**3,149,153**	3,171,937
Wind power services	**2,655,864**	2,803,156
Others	**561,836**	573,396
	33,623,320	28,400,773
Revenue from other sources		
Gross rental income	**71,957**	93,051
	33,695,277	28,493,824

4. REVENUE (continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the six months ended 30 June 2026 (Unaudited)

Segments	Wind turbine generator manufacturing and sale RMB'000	Wind farm investment and 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	27,256,467	–	–	–	27,256,467
Wind farm investment and development	–	3,149,153	–	–	3,149,153
Wind power services	–	–	2,655,864	–	2,655,864
Others	–	–	–	561,836	561,836
Total revenue from contracts with customers	27,256,467	3,149,153	2,655,864	561,836	33,623,320
Geographical markets					
China	17,800,724	2,700,965	1,672,419	561,836	22,735,944
Other countries	9,455,743	448,188	983,445	–	10,887,376
Total revenue from contracts with customers	27,256,467	3,149,153	2,655,864	561,836	33,623,320
Timing of revenue recognition					
Goods transferred at a point in time	27,256,467	3,149,153	63,595	185,892	30,655,107
Services transferred over time	–	–	2,592,269	375,944	2,968,213
Total revenue from contracts with customers	27,256,467	3,149,153	2,655,864	561,836	33,623,320

4. REVENUE (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the six months ended 30 June 2025 (Unaudited)

Segments	Wind turbine generator manufacturing and sale RMB'000	Wind farm investment and 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	21,852,284	–	–	–	21,852,284
Wind farm investment and development	–	3,171,937	–	–	3,171,937
Wind power services	–	–	2,803,156	–	2,803,156
Others	–	–	–	573,396	573,396
Total revenue from contracts with customers	21,852,284	3,171,937	2,803,156	573,396	28,400,773
Geographical markets					
China	15,059,193	2,720,193	1,671,521	573,396	20,024,303
Other countries	6,793,091	451,744	1,131,635	–	8,376,470
Total revenue from contracts with customers	21,852,284	3,171,937	2,803,156	573,396	28,400,773
Timing of revenue recognition					
Goods transferred at a point in time	21,852,284	3,171,937	36,676	219,217	25,280,114
Services transferred over time	–	–	2,766,480	354,179	3,120,659
Total revenue from contracts with customers	21,852,284	3,171,937	2,803,156	573,396	28,400,773

4. REVENUE (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

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:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Wind turbine generator manufacturing and sale	**12,899,358**	9,402,067
Construction services	**58,058**	203,426
Others	**74,831**	39,744
	13,032,247	9,645,237

(ii) Performance obligation

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 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

For 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.

5. OTHER INCOME AND GAINS, NET

An analysis of the Group's other income and gains is as follows:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Bank interest income	**182,523**	225,209
Interest income from other non-current financial assets	**6,272**	8,689
Gross rental income from investment properties and equipment	**18,737**	15,397
Government grants and deferred revenue	**109,199**	158,483
VAT deduction and other tax refund	**36,190**	112,102
Provision of technical service	**1,869**	4,930
Gains on loss of significant influence over associates or disposal of investments in associates and joint ventures	**–**	9,174
Gain on disposal of subsidiaries (Note 29)	**245,354**	143,148
Gains on disposal of financial assets at fair value through profit or loss	**31,822**	–
Gain on hold of financial assets at fair value through profit or loss	**12,151**	13,147
Loss on disposal of items of property, plant and equipment and other intangible assets	**(159,589)**	(10,202)
Fair value (losses)/gains, net:		
Derivative financial instruments	**(47,914)**	(7,966)
Unlisted equity investments	**1,916**	(29,110)
Listed equity investments	**14,071**	350,311
Others	**13,949**	80,720
	466,550	1,074,032

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

6. PROFIT BEFORE TAX

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

	Notes	For the six months ended 30 June 2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Cost of inventories sold		**24,153,424**	20,129,632
Cost of wind power generation		**1,435,112**	1,349,074
Cost of wind power services		**2,134,381**	2,245,075
Cost of others		**403,555**	419,002
		28,126,472	24,142,783
Depreciation provided for:			
Property, plant and equipment	11	**1,532,106**	1,396,212
Right-of-use assets	12	**189,242**	111,156
Investment properties		**138**	138
		1,721,486	1,507,506
Amortisation of other intangible assets		**310,512**	294,795
Impairment of trade receivables	17	**287,547**	238,006
Reversal of impairment of trade receivables	17	**(120,474)**	(119,480)
		167,073	118,526
Impairment of other receivables	19	**28,669**	18,862
Reversal of impairment of other receivables	19	**(38,973)**	(14,001)
		(10,304)	4,861
Impairment of financial receivables	18	**767**	234
Reversal of impairment of financial receivables	18	**(738)**	(1,402)
		29	(1,168)
Impairment of contract assets	23	**1,096**	1,467
Reversal of impairment of contract assets	23	**(917)**	(1,856)
		179	(389)
Impairment of other financial assets		**834**	–
		834	–

6. PROFIT BEFORE TAX (continued)

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

	Note	For the six months ended 30 June 2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Impairment of other non-current financial assets	15	**807**	–
Reversal of impairment of other non-current financial assets	15	**(24)**	(8)
		783	(8)
Impairment of inventories		**64,035**	47,168
Reversal of impairment of inventories		**–**	(27,993)
		64,035	19,175
Auditor's remuneration		**2,100**	2,100
Employee benefit expenses (including directors' and supervisors' remuneration):			
Wages and salaries		**2,060,046**	1,694,473
Pension scheme contributions (defined contribution scheme)		**254,078**	198,936
Welfare and other expenses		**242,402**	199,385
		2,556,526	2,092,794
Research and development costs:			
Staff costs		**534,955**	427,847
Amortisation and depreciation		**156,241**	181,479
Materials expenditure and others		**354,341**	296,889
		1,045,537	906,215

7. FINANCE COSTS

	For the six months ended 30 June 2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Interest on bank loans and other borrowings	**541,387**	632,055
Interest on lease liabilities	**54,056**	63,096
Less: Interest capitalised	**(131,472)**	(163,971)
	463,971	531,180

8. INCOME TAX EXPENSE

The Company and eleven subsidiaries of the Company (31 December 2025: the Company and eleven 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 six months ended 30 June 2026 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 annual income amount of RMB3 million or below, the taxable income amount should be computed at 25% of the annual income and subject to a tax rate of 20%. The preferential period is from 1 January 2023 to 31 December 2027.

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 varying from 10% to 35% (for the six months ended 30 June 2025: 10% to 35%).

Hong Kong profits tax has been provided at the rate of 16.5% (for the six months ended 30 June 2025: 16.5%) on the estimated assessable profits arising in Hong Kong, China during the period.

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.

		For the six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Note	**RMB'000**	RMB'000
Current		**1,195,125**	705,626
Deferred	16	**(682,387)**	(261,960)
Tax charge for the period		**512,738**	443,666

9. DIVIDENDS

The proposed final cash dividends of RMB2 (tax included) per each 10 shares, which amounted to RMB844,758,000 of cash dividends for the year ended 31 December 2025, were approved by the Company's shareholders on 16 June 2026.

The board of Directors does not recommend the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

10. 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 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 should be deducted in arriving at the profit attributable to ordinary equity holders. The diluted potential ordinary shares of the Group are restricted shares granted to the employees.

The calculation of basic and diluted earnings per share is based on:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Profit attributable to ordinary equity holders of the Company	**1,854,514**	1,487,542
Less: distribution relating to the perpetual medium-term note (i)	**(63,992)**	(56,656)
Profit used to determine basic earnings per share	**1,790,522**	1,430,886
Weighted average number of ordinary shares in issue ('000)	**4,189,666**	4,182,839
Basic earnings per shares (expressed in RMB per share)	**0.43**	0.34
Diluted earnings per shares (expressed in RMB per share)	**0.43**	0.34

(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, November 2025, February 2026 and April 2026 were classified as other equity instruments with deferrable cumulative interest distribution and payment. The interest from Perpetual Medium-term Notes which has been generated but not yet declared, from 1 January 2026 to 30 June 2026 and from 1 January 2025 to 30 June 2025, was deducted from earnings when calculating the earnings per share for the six months ended 30 June 2026 and 2025.

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11. PROPERTY, PLANT AND EQUIPMENT

	Notes	For the six months ended 30 June 2026 (Unaudited) RMB'000	Year ended 31 December 2025 (Audited) RMB'000
At beginning of the period/year		**52,047,316**	45,973,875
Additions		**3,068,892**	11,041,359
Disposals		**(161,941)**	(355,848)
Depreciation provided for the period/year	6	**(1,532,106)**	(3,093,143)
Disposal of subsidiaries	29	**(780,137)**	(906,184)
Impairment		**–**	(580,946)
Exchange realignment		**(107,598)**	(31,797)
At end of the period/year		**52,534,426**	52,047,316

12. LEASES

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the period are as follows:

	Notes	For the six months ended 30 June 2026 (Unaudited) RMB'000	Year ended 31 December 2025 (Audited) RMB'000
At beginning of the period/year		**4,683,255**	3,030,535
New leases		**311,769**	2,412,415
Depreciation provided during the period/year	6	**(189,242)**	(381,699)
Disposals of subsidiaries	29	**(14,472)**	(15,270)
Impairment		**–**	(286,465)
Others		**(2,204)**	(69,322)
Exchange realignment		**(10,510)**	(6,939)
At end of the period/year		**4,778,596**	4,683,255

12. LEASES (continued)

(b) Lease liabilities

The carrying amount of lease liabilities (included under interest-bearing bank and other borrowings) and the movements during the period are as follows:

	For the six months ended 30 June 2026 (Unaudited) RMB'000	Year ended 31 December 2025 (Audited) RMB'000
At beginning of the period/year	3,659,307	4,588,993
New leases	259,353	944,455
Accretion of interest recognised during the period/year	54,056	149,987
Sales of power station project products and disposals of subsidiaries	–	(1,314,918)
Payments	(211,616)	(730,935)
Exchange realignment	(3,663)	21,725
At end of the period/year	3,757,437	3,659,307
Analysed into:		
Current portion	320,957	320,984
Non-current portion	3,436,480	3,338,323

13. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Unlisted equity investments	198,694	217,181

13. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Total gains/(losses) on equity instruments at FVTOCI recognised in other comprehensive income	32,856	(8,764)

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Listed equity investments, at fair value	1,089,130	1,294,086
Unlisted equity investments, at fair value	1,655,259	1,599,233
Investment in limited partnership	120,000	120,000
Wealth management products, at fair value	–	1,000,000
Others	20,430	21,430
	2,884,819	4,034,749
Portion classified as non-current portion	(2,884,819)	(3,034,749)
Current portion	–	1,000,000

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

The above wealth management products issued by banks in Mainland China. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest ("SPPI") on the principal amount outstanding.

15. OTHER NON-CURRENT FINANCIAL ASSETS

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Debt investments	147,325	152,648
Provision for other non-current financial assets	(1,067)	(284)
	146,258	152,364
Portion classified as non-current assets	(142,384)	(150,751)
Current portion	3,874	1,613

The movements in the provision for other non-current financial assets are as follows:

	Note	For the six months ended 30 June 2026 (Unaudited) RMB'000	Year ended 31 December 2025 (Audited) RMB'000
At beginning of the period/year		284	329
Impairment losses recognised	6	807	–
Impairment losses reversed	6	(24)	(45)
Exchange rate movement		–	–
At end of the period/year		1,067	284

16. DEFERRED TAX

The movements in deferred tax assets and liabilities during the period are as follows:

For the six months ended 30 June 2026

Deferred tax assets

	Provision for impairment of assets (Unaudited) RMB'000	Tax losses (Unaudited) RMB'000	Provisions and accruals (Unaudited) RMB'000	Government grants received not yet recognised as income (Unaudited) RMB'000	Unrealised gains arising from intra-group sales (Unaudited) RMB'000	Fair value adjustments of equity investments at fair value through other comprehensive income/profit or loss (Unaudited) RMB'000	Others (Unaudited) RMB'000	Total (Unaudited) RMB'000
At 1 January 2026	1,008,255	2,059,548	2,323,995	54,823	898,769	7,741	620,667	6,973,798
Deferred tax (charged)/credited to profit or loss during the period (Note 8)	(35,168)	371,523	362,413	2,030	(82,188)	(11,280)	(107,762)	499,568
Deferred tax credited to other comprehensive income during the period	–	–	–	–	–	3,642	–	3,642
Exchange realignment	–	–	–	–	–	–	24,846	24,846
At 30 June 2026	973,087	2,431,071	2,686,408	56,853	816,581	103	537,751	7,501,854

Deferred tax liabilities

	Excess of fair values of identifiable assets over carrying values arising from acquisition of subsidiaries (Unaudited) RMB'000	Depreciation of assets (Unaudited) RMB'000	Fair value adjustments of equity investments at fair value through other comprehensive income/profit or loss (Unaudited) RMB'000	Service concession arrangements (Unaudited) RMB'000	Discount of long-term payables (Unaudited) RMB'000	Others (Unaudited) RMB'000	Total (Unaudited) RMB'000
At 1 January 2026	697,572	508	539,858	227,763	13,244	202,085	1,681,030
Deferred tax (credited)/charged to profit or loss during the period (Note 8)	(11,199)	17,822	(185,426)	(40,238)	(293)	36,515	(182,819)
Deferred tax charged to other comprehensive income during the period	–	–	41,679	–	–	–	41,679
Exchange realignment	–	–	–	–	–	52,439	52,439
At 30 June 2026	686,373	18,330	396,111	187,525	12,951	291,039	1,592,329

16. DEFERRED TAX (continued)

The movements in deferred tax assets and liabilities during the period are as follows: (continued)

For the year ended 31 December 2025

Deferred tax assets

	Provision for impairment of assets (Audited) RMB'000	Tax losses (Audited) RMB'000	Provisions and accruals (Audited) RMB'000	Government grants received not yet recognised as income (Audited) RMB'000	Unrealised gains arising from intra-group sales (Audited) RMB'000	Fair value adjustments of equity investments at fair value through other comprehensive income/profit or loss (Audited) RMB'000	Others (Audited) RMB'000	Total (Audited) RMB'000
At 1 January 2025	644,373	2,048,600	2,040,920	40,080	755,458	54,905	666,770	6,251,106
Deferred tax credited/(charged) to profit or loss during the year	367,143	10,948	283,075	14,743	143,311	(44,809)	(49,605)	724,806
Deferred tax charged to other comprehensive income during the year	–	–	–	–	–	(2,355)	–	(2,355)
Deferred tax decreased upon disposal of subsidiaries	(3,261)	–	–	–	–	–	–	(3,261)
Exchange realignment	–	–	–	–	–	–	3,502	3,502
At 31 December 2025	1,008,255	2,059,548	2,323,995	54,823	898,769	7,741	620,667	6,973,798

16. DEFERRED TAX (continued)

The movements in deferred tax assets and liabilities during the period are as follows: (continued)

For the year ended 31 December 2025 (continued)

Deferred tax liabilities

	Excess of fair values of identifiable assets over carrying values arising from acquisition of subsidiaries (Audited) RMB'000	Depreciation of assets (Audited) RMB'000	Fair value adjustments of equity investments at fair value through other comprehensive income/profit or loss (Audited) RMB'000	Service concession arrangements (Audited) RMB'000	Discount of long-term payables (Audited) RMB'000	Others (Audited) RMB'000	Total (Audited) RMB'000
At 1 January 2025	788,488	538	529,705	267,528	18,050	92,339	1,696,648
Deferred tax (credited)/charged to profit or loss during the year	(87,066)	(30)	13,852	(39,765)	(4,806)	86,356	(31,459)
Deferred tax credited to other comprehensive income during the year	–	–	(3,699)	–	–	–	(3,699)
Deferred tax decreased upon disposal of subsidiaries	(3,850)	–	–	–	–	–	(3,850)
Exchange realignment	–	–	–	–	–	23,390	23,390
At 31 December 2025	697,572	508	539,858	227,763	13,244	202,085	1,681,030

As at 30 June 2026 and 31 December 2025, the deferred tax assets and deferred tax liabilities of the Group after offset amount was as follows:

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Deferred tax assets	**7,306,049**	6,864,902
Deferred tax liabilities	**(1,396,524)**	(1,572,134)

17. TRADE AND BILLS RECEIVABLES

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Trade receivables	**37,341,886**	34,636,310
Bills receivable	**574,901**	788,792
	37,916,787	35,425,102
Provision for impairment	**(2,444,146)**	(2,291,669)
	35,472,641	33,133,433

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 endorses or discounts bills receivable accepted by banks and such bills receivable are 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 30 June 2026 amounting to RMB574,901,000 (31 December 2025: RMB788,792,000) as debt investments measured at fair value through other comprehensive income, but still listed as trade and bills receivables.

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 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Within 6 months	**15,547,439**	16,638,277
6 months to 1 year	**7,764,735**	4,791,522
1 to 2 years	**6,831,704**	5,872,818
2 to 3 years	**3,226,766**	3,334,433
Over 3 years	**2,101,997**	2,496,383
	35,472,641	33,133,433

17. TRADE AND BILLS RECEIVABLES (continued)

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

	Note	For the six months ended 30 June 2026 (Unaudited) RMB'000	Year ended 31 December 2025 (Audited) RMB'000
At beginning of the period/year		**2,291,669**	2,014,948
Impairment losses recognised	6	**287,547**	569,213
Impairment losses reversed	6	**(120,474)**	(277,491)
Amounts written off as uncollectible		**(1,464)**	(15,520)
Exchange realignment		**(13,132)**	519
At end of the period/year		**2,444,146**	2,291,669

The amount due from beneficial shareholder of the Company, Xinjiang Wind Power Company Limited ("Xinjiang Wind Power") (新疆風能有限責任公司) and the amounts due from the Group's joint ventures and associates included in the Group's trade and bills receivables are as follows:

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Beneficial shareholder of the Company	**21,972**	22,467
Joint ventures	**61,264**	54,767
Associates	**5,943**	11,066
	89,179	88,300

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

18. FINANCIAL RECEIVABLES

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Receivables for service concession agreements	**3,820,909**	3,876,193
Receivables for finance lease services	**1,823,120**	2,837,211
Accrued VAT on finance lease receivables	**132,250**	303,787
Loans to joint ventures	**27,650**	31,600
Provision for impairment	**(74,665)**	(74,636)
	5,729,264	6,974,155
Portion classified as non-current assets	**(5,350,262)**	(6,578,320)
Current portion	**379,002**	395,835

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.

The movements in the loss allowance for impairment of financial receivables based on 12-month ECL are as follows:

	Note	For the six months ended 30 June 2026 (Unaudited) RMB'000	Year ended 31 December 2025 (Audited) RMB'000
At beginning of the period/year		**74,636**	83,676
Impairment losses recognised	6	**767**	484
Impairment losses reversed	6	**(738)**	(9,524)
At end of the period/year		**74,665**	74,636

19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	Note	**As at 30 June 2026 (Unaudited) RMB'000**	As at 31 December 2025 (Audited) RMB'000
Advances to suppliers		**3,249,838**	2,480,528
Prepayments		**716,722**	2,699,137
Deductible VAT		**6,514,374**	6,144,189
Deposits and other receivables		**1,562,718**	1,752,872
		12,043,652	13,076,726
Impairment allowance		**(170,888)**	(198,497)
		11,872,764	12,878,229
Portion classified as non-current assets	(i)	**(4,745,866)**	(4,092,107)
Current portion		**7,126,898**	8,786,122

(i) The non-current portion of deposits and other receivables mainly represented advances to suppliers and non-current deductible input VAT tax at 30 June 2026 and 31 December 2025.

Movements in the provision for impairment of other receivables are as follows:

	Note	**For the six months ended 30 June 2026 (Unaudited) RMB'000**	Year ended 31 December 2025 (Audited) RMB'000
At beginning of the period/year		**198,497**	259,402
Impairment losses recognised	6	**28,669**	45,408
Impairment losses reversed	6	**(38,973)**	(73,507)
Amounts written off as uncollectible		**(16,743)**	(23,895)
Exchange realignment		**(562)**	(8,911)
At end of the period/year		**170,888**	198,497

19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

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

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Joint ventures	718,363	824,564
Associates	64,127	18,547
	782,490	843,111

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

20. DERIVATIVE FINANCIAL INSTRUMENTS

	As at 30 June 2026 Assets (Unaudited) RMB'000	As at 31 December 2025 Assets (Audited) RMB'000
Forward currency contracts – designated for hedge purposes	228,329	54,619
Portion classified as non-current assets		
Forward currency contracts – designated for hedge purposes	(9,716)	(505)
Current portion	218,613	54,114

20. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	As at 30 June 2026 Liabilities (Unaudited) RMB'000	As at 31 December 2025 Liabilities (Audited) RMB'000
Forward currency contracts – designated for hedge purposes	**49,987**	76,250
Call option	**9,314**	8,854
	59,301	85,104
Portion classified as non-current:		
Forward currency contracts – designated for hedge purposes	**(3,285)**	(19,563)
Portion classified as non-current liabilities	**(3,285)**	(19,563)
Current portion	**56,016**	65,541

21. INVENTORIES

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Raw materials	**9,489,511**	7,800,628
Work in progress, finished and semi-finished goods	**9,243,633**	8,306,828
Low-value consumables and others	**63,505**	20,733
Development cost of power station	**1,211,231**	750,654
	20,007,880	16,878,843

The capitalisation amount of interest included in the development cost of power station was RMB8,807,000 (31 December 2025: RMB4,672,000). The capitalisation rate of interest was 2.11% to 3.50% (2025: 2.51% to 3.50%).

22. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Cash and bank balances	**10,206,346**	8,792,537
Time deposits	**1,090,000**	1,530,000
	11,296,346	10,322,537
Less: Pledged for:		
– Bank loans, letters of credit, bills issued and others	**(91,448)**	(57,267)
– Provision for risk and mandatory reserve deposits	**(373,819)**	(754,454)
	(465,267)	(811,721)
Cash and cash equivalents in the condensed consolidated statement of financial position	**10,831,079**	9,510,816
Less: Non-pledged time deposits with original maturity of more than three months when acquired	**(390,000)**	(930,000)
Cash and cash equivalents in the condensed consolidated statement of cash flows	**10,441,079**	8,580,816
Pledged deposits	**465,267**	811,721
Cash and cash equivalents and pledged deposits denominated in:		
– RMB	**8,749,341**	7,297,773
– Australian dollar	**93,169**	313,181
– United States dollar	**724,448**	1,151,694
– Euro	**451,536**	740,604
– Hong Kong dollar	**6,668**	408,379
– Argentine peso	**231,743**	107,949
– South African Rand	**489,168**	40,713
– Other currencies	**550,273**	262,244
	11,296,346	10,322,537

23. CONTRACT ASSETS

	Notes	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Contract assets arising from:			
Retention receivables on the sale of wind turbines	(i)	**7,536,069**	7,148,920
Construction services	(ii)	**236,229**	280,119
Services concession arrangement		**205,106**	203,683
		7,977,404	7,632,722
Impairment		**(45,537)**	(45,358)
		7,931,867	7,587,364
Portion classified as non-current assets		**(7,417,681)**	(6,995,305)
Current portion		**514,186**	592,059

(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.

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

	Note	For the six months ended 30 June 2026 (Unaudited) RMB'000	Year ended 31 December 2025 (Audited) RMB'000
At beginning of period/year		**45,358**	47,065
Impairment losses recognised	6	**1,096**	4,180
Impairment losses reversed	6	**(917)**	(5,887)
At end of period/year		**45,537**	45,358

24. TRADE AND BILLS PAYABLES

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Trade payables	**31,344,931**	32,334,222
Bills payable	**15,082,424**	12,621,941
	46,427,355	44,956,163
Portion classified as non-current liabilities	**(770,582)**	(701,887)
Current portion	**45,656,773**	44,254,276

Trade and bills payables are non-interest-bearing and are normally settled in 180 days. For the retention payables in respect of warranties granted by the suppliers, the due dates usually range 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 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Within 3 months	**24,908,441**	23,784,897
3 to 6 months	**9,932,698**	11,201,893
6 months to 1 year	**4,504,077**	2,700,690
1 to 2 years	**3,306,476**	3,202,534
2 to 3 years	**1,409,683**	2,046,419
Over 3 years	**2,365,980**	2,019,730
	46,427,355	44,956,163

24. TRADE AND BILLS PAYABLES (continued)

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

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Beneficial shareholder of the Company	30	30
Joint ventures	4,207	8,166
Associates	462,230	428,389
	466,467	436,585

The above amounts are repayable on credit terms similar to those offered by the Group's related parties to their major customers.

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

25. OTHER PAYABLES AND ACCRUALS

	Note	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Receipt in advance		**9,385**	6,299
Contract liabilities		**18,914,540**	21,060,322
Accrued salaries, wages and benefits		**927,275**	1,150,128
Other taxes payable		**111,832**	189,288
Interest payable		**126**	83
Dividends payable		**975,751**	58,954
Others		**1,465,030**	1,578,720
		22,403,939	24,043,794
Portion classified as non-current liabilities	(i)	**(300,753)**	(416,233)
Current portion		**22,103,186**	23,627,561

(i) The non-current portion of other payables mainly represented output VAT to be recognised and guaranteed deposit.

The amounts due to the Group's beneficial shareholder of the Company, joint ventures and associates included in other payables and accruals are as follows:

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Beneficial shareholder of the Company	**62**	302
Joint ventures	**5,253**	9,505
Associates	**4,292**	878
	9,607	10,685

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

26. INTEREST-BEARING BANK AND OTHER BORROWINGS

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Current		
Short-term bank loans:		
– Unsecured	1,380,174	713,517
Current portion of long-term bank loans:		
– Unsecured	1,856,640	1,764,309
– Secured	2,291,254	1,947,991
Lease liabilities:		
– Secured	320,957	320,984
Sale and leaseback payables	143,322	91,536
	5,992,347	4,838,337
Non-current		
Long-term bank loans:		
– Unsecured	6,656,311	8,316,279
– Secured	23,046,356	19,948,252
Sale and leaseback payables	3,158,719	2,424,006
Lease liabilities:		
– Secured	3,436,480	3,338,323
	36,297,866	34,026,860
	42,290,213	38,865,197
Interest-bearing bank and other borrowings are denominated in:		
– RMB	42,290,213	38,692,690
– United States dollar	–	172,507
	42,290,213	38,865,197

27. SHARE CAPITAL

	As at 30 June 2026 (Unaudited)		As at 31 December 2025 (Audited)	
	Number of shares '000	Value RMB'000	Number of shares '000	Value RMB'000
Shares				
Issued and fully paid:				
A shares of RMB1.00 each	**3,450,217**	**3,450,217**	3,451,496	3,451,496
H shares of RMB1.00 each	**773,572**	**773,572**	773,572	773,572
	4,223,789	**4,223,789**	4,225,068	4,225,068

28. SHARE-BASED PAYMENT TRANSACTIONS

The shareholders of the Company approved the Restricted Share Incentive Scheme (the "Incentive Scheme") on 19 November 2024. The restricted shares of the Incentive Scheme amounted to RMB442,460,000 were ordinary A Shares repurchased from the secondary market by the Company. On 13 December 2024 (the "Grant Date") 39,400,000 restricted shares were granted to the selected participants, including directors, senior management, middle management and key staff of the Company (including branches and subsidiaries). The participants subscribed for the restricted shares at RMB4.09 per share (the "Grant Price"). The fair value of the Incentive Scheme is measured by reference to the market price of the Company's ordinary shares at the Grant date. The closing price of the shares at the Grant date is RMB10.81 per share.

Under the terms of the Incentive Scheme, if the vesting conditions: (a) performance target of the Company and (b) individual performance evaluation requirement of selected participants are met, the restricted shares shall be vested by 30%, 30% and 40% in the following three years, respectively.

Subsequently on 24 September 2025 (the "Grant Date") 2,828,000 reserved restricted shares were granted to the selected participants, including middle management and key staff of the Company (including branches and subsidiaries). The participants subscribed for the restricted shares at RMB3.95 per share (the "Grant Price"). The fair value of the Incentive Scheme is measured by reference to the market price of the Company's ordinary shares at the Grant date. The closing price of the shares at the Grant date is RMB13.41 per share.

Under the terms of the Incentive Scheme, if the vesting conditions: (a) performance target of the Company and (b) individual performance evaluation requirement of selected participants are met, the restricted shares shall be vested by 50% and 50% in the following three years, respectively.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

28. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The following table discloses movements of the Scheme are as follow:

	Number of granted shares	
	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Outstanding as at beginning of the period/year	**29,540,000**	39,400,000
Granted during the period/year	**–**	2,828,000
Forfeited during the period/year	**(1,267,000)**	(1,279,000)
Unlocked during the period/year	**–**	(11,409,000)
Outstanding as at period/year ended	**28,273,000**	29,540,000

The Group recognised the expense of RMB39,638,000 for the period ended 30 June 2026 in relation to the Incentive Scheme.

29. DISPOSAL OF SUBSIDIARIES

In the current period, the following entities were disposed of from the Group. Details are as follows:

Companies names	**Disposal date**	**Equity interests disposed**	**Cash consideration (Unaudited) RMB'000**
Langfang Jinzi New Energy Co., Ltd.	4 February 2026	100%	753
Linzhou Runxing New Energy Co., Ltd.	10 February 2026	100%	5,500
Guangzhou Jinchu Energy Technology Co., Ltd.	13 March 2026	100%	753
Changli Runhui New Energy Co., Ltd.	27 March 2026	100%	374,031
Hinggan League Lüze New Energy Co., Ltd.	1 April 2026	100%	400
Hinggan League Lüzi New Energy Co., Ltd.	1 April 2026	100%	100
			381,537

29. DISPOSAL OF SUBSIDIARIES (continued)

The net assets/liabilities of the subsidiaries disposed of during the period ended 30 June 2026 were as follows:

	Notes	(Unaudited) RMB'000
Net assets disposed of:		
Property, plant and equipment	11	780,137
Right-of-use assets	12	14,472
Trade and bills receivables		24,955
Cash and cash equivalents		52,291
Prepayments, other receivables and other assets		73,892
Trade and bills payables		(28,681)
Other payables and accruals		(2,368)
Interest-bearing bank and other borrowings		(743,768)
Other non-current liabilities		(34,747)
		136,183
Net assets disposed of		136,183
Gain on disposal of subsidiaries	5	245,354
Total consideration		381,537
Satisfied by:		
Cash		296,306
Other receivables		85,231
		381,537
Net cash inflow arising on disposal:		
Total cash consideration received		296,306
Bank balances and cash disposed of		(52,291)
		244,015
Cash received on sales consideration receivable from disposal of subsidiaries in previous periods		17,733

30. CONTINGENT LIABILITIES

As at 30 June 2026 and 31 December 2025, contingent liabilities were as follows:

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Letters of guarantee issued	**28,384,379**	29,810,439
Guarantees given to banks in connection with bank loans granted to:		
Associates	**146,263**	153,571
A third party	**46,603**	107,062
	28,577,245	30,071,072

In 2015, Beijing Tianrun New Energy Investment Co., Ltd ("Beijing Tianrun"), a subsidiary of the Company, disposed of its entire equity interest in Chifeng Tianrun Xinneng New Energy Investment Co., Ltd. ("Xinneng") to Chifeng Jinneng New Energy Investment Co., Ltd. ("Jinneng"), an unrelated third party. According to the disposal arrangement, Beijing Tianrun entered into a guarantee agreement with Jinneng, Xinneng and a bank which granted a loan to Xinneng. Based on the agreement, in case where Xinneng fails to repay the bank loans on schedule, Beijing Tianrun shall repurchase the entire equity interest in Xinneng, and the consideration would be a certain percentage of the net assets of Xinneng by that time. As at 30 June 2026, based on Xinneng's financial information as provided thereof, the Directors are of the view that Xinneng should have the ability to repay the loan on schedule. Therefore, the repurchase risk exposure is insignificant.

The Group has involved in a number of legal proceedings and claims against it in the ordinary course of business. Provision has been made for the probable losses to the Group on those legal proceedings and claims when management can reasonably estimate the outcome of the legal proceedings and claims taking into account the legal advice. No provision has been made for pending legal proceedings and claims when the outcome of the legal proceedings and claims cannot be reasonably estimated or management believes that the probability of loss is remote.

As at 30 June 2026, the amount of the subject matter of the pending litigation formed by the Group as the defendant was RMB2,560,399,000 (as at 31 December 2025: RMB2,866,195,000).

31. COMMITMENTS

The Group had the following capital commitments as at the end of the reporting period:

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Contracted, but not provided for property, plant and equipment and land use rights	**5,546,104**	4,807,710
	5,546,104	4,807,710

32. RELATED PARTY TRANSACTIONS

(a) The Group had the following significant transactions with related parties during the period:

	For the six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Beneficial connected shareholders of the Company: Other expenses	**213**	–
	213	–

32. RELATED PARTY TRANSACTIONS (continued)

(a) The Group had the following significant transactions with related parties during the period: (continued)

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Associates:		
Sales of wind turbine generators and spare parts	**2,870**	693
Provision of technical services	**24,903**	25,220
Purchases of spare parts	**479,787**	275,799
Purchases of processing services	**159,552**	114,925
Other sales	**420**	89
Other expenses	**6,987**	2,214
	674,519	418,940

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Joint ventures:		
Sales of wind turbine generators and spare parts	**1,147**	45
Provision of technical services	**54,623**	49,015
Purchases of spare parts	**5,772**	10,732
Purchases of processing services	**2,527**	9,128
Other sales	**5**	22
Other expenses	**51**	3
	64,125	68,945

In the opinion of the Directors, the transactions between the Group and the related parties were based on prices mutually agreed between the parties.

In the opinion of the Directors, the above related party transactions were conducted in the ordinary course of business.

32. RELATED PARTY TRANSACTIONS (continued)

(b) Commitments with related parties

The amount of total transactions with related parties for the period is included in Note 32(a) to the condensed consolidated financial statements. The Group expects the total transactions with related parties as follows:

	The second half of 2026 (Unaudited) RMB'000
Joint ventures:	
Provision of technical services	12,887
	12,887

(c) Outstanding balances with related parties

Details of the outstanding balances with related parties are set out in Notes 17, 19, 24 and 25 to these condensed consolidated financial statements.

(d) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Short-term employee benefits	**9,146**	11,266
Share-based payment	**3,027**	7,350
Pension scheme contributions	**324**	400
Total compensation paid to key management personnel	**12,497**	19,016

32. RELATED PARTY TRANSACTIONS (continued)

(e) Guarantee for related parties

Guarantee	As at 30 June 2026 (Unaudited) RMB'000	Guarantee period
An associate	146,263	From 20 Jul 2023 to 20 Jul 2028
	146,263	

Guarantee	As at 31 December 2025 (Audited) RMB'000	Guarantee period
An associate	153,571	From 20 July 2023 to 20 July 2028
	153,571	

The related party transactions with beneficial shareholders of the Company above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

33. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(a) Financial risk factors

The main risks arising from the Group's financial instruments are fair value and cash flow interest rate risks, foreign currency risk, credit risk and liquidity risk.

As at 30 June 2026, the Group's net current liabilities amounted to approximately RMB4,103 million, its net cash outflows used in operating activities was approximately RMB1,578 million, and its net cash inflows generated from investing activities and financing activities amounted to approximately RMB455 million and RMB3,115 million for the current period. The Group recorded an increase in cash and cash equivalents (not including effect of foreign exchange rate changes) of approximately RMB1,992 million for the period.

The Group is dependent on its ability to maintain adequate cash inflow from operations, its ability to maintain existing external financing, and its ability to obtain new external financing to meet its debt obligations as they fall due and to meet its committed future capital expenditures. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. As at 30 June 2026, the Group had banking facilities with several banks and financial institutions for providing sufficient financing.

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings. The Group's policy is that not more than 70% of borrowings should mature in any 12-month period.

Under these circumstances, the Directors are of the opinion that the Group will be able to meet its liabilities as and when they fall due within the next 12-month and therefore have prepared these condensed consolidated financial statements on a going concern basis.

These condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's 2025 annual financial statements. There has not been any change in the risk management department or risk management policies since the year end of 2025.

33. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

(b) Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

	As at 30 June 2026			
	Financial assets at fair value through profit or loss (Unaudited) RMB'000	Financial assets at fair value through other comprehensive income (Unaudited) RMB'000	Financial assets at amortised cost (Unaudited) RMB'000	Total (Unaudited) RMB'000
Equity investments designated at fair value through other comprehensive income	–	198,694	–	198,694
Financial assets at fair value through profit or loss	2,884,819	–	–	2,884,819
Other non-current financial assets	–	–	146,258	146,258
Trade and bills receivables	–	574,901	34,897,740	35,472,641
Financial receivables	–	–	3,788,338	3,788,338
Financial assets included in prepayments, other receivables and other assets	–	–	1,437,670	1,437,670
Derivative financial instruments	–	228,329	–	228,329
Contract assets	–	–	7,527,570	7,527,570
Pledged deposits	–	–	465,267	465,267
Cash and cash equivalents	–	–	10,831,026	10,831,026
	2,884,819	1,001,924	59,093,869	62,980,612

33. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

(b) Financial instruments by category (continued)

Financial assets (continued)

	As at 31 December 2025			
	Financial assets at fair value through profit or loss (Audited) RMB'000	Financial assets at fair value through other comprehensive income (Audited) RMB'000	Financial assets at amortised cost (Audited) RMB'000	Total (Audited) RMB'000
Equity investments designated at fair value through other comprehensive income	–	217,181	–	217,181
Financial assets at fair value through profit or loss	4,034,749	–	–	4,034,749
Other non-current financial assets	–	–	152,364	152,364
Trade and bills receivables	–	788,792	32,344,641	33,133,433
Financial receivables	–	–	3,705,982	3,705,982
Financial assets included in prepayments, other receivables and other assets	–	–	1,610,602	1,610,602
Derivative financial instruments	–	54,619	–	54,619
Contract assets	–	–	7,140,812	7,140,812
Pledged deposits	–	–	811,721	811,721
Cash and cash equivalents	–	–	9,510,782	9,510,782
Purchase with agreement to resell	–	–	999,775	999,775
Negotiable certificate of deposit	–	–	999,959	999,959
	4,034,749	1,060,592	57,276,638	62,371,979

33. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

(b) Financial instruments by category (continued)

Financial liabilities

	As at 30 June 2026			
	Financial liabilities at fair value through profit or loss (Unaudited) RMB'000	Financial liabilities at fair value through other comprehensive income (Unaudited) RMB'000	Financial liabilities at amortised cost (Unaudited) RMB'000	Total (Unaudited) RMB'000
Trade and bills payables	–	–	46,427,355	46,427,355
Financial liabilities included in other payables and accruals	–	–	2,158,135	2,158,135
Derivative financial instruments	9,314	49,987	–	59,301
Interest-bearing bank and other borrowings	–	–	38,532,776	38,532,776
	9,314	49,987	87,118,266	87,177,567

	As at 31 December 2025			
	Financial liabilities at fair value through profit or loss (Audited) RMB'000	Financial liabilities at fair value through other comprehensive income (Audited) RMB'000	Financial liabilities at amortised cost (Audited) RMB'000	Total (Audited) RMB'000
Trade and bills payables	–	–	44,956,163	44,956,163
Financial liabilities included in other payables and accruals	–	–	1,234,650	1,234,650
Derivative financial instruments	9,205	75,899	–	85,104
Interest-bearing bank and other borrowings	–	–	35,205,890	35,205,890
	9,205	75,899	81,396,703	81,481,807

33. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

(c) Fair value of financial instruments

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	As at 30 June 2026		As at 31 December 2025	
	Carrying amounts (Unaudited) RMB'000	Fair values (Unaudited) RMB'000	Carrying amounts (Audited) RMB'000	Fair values (Audited) RMB'000
Financial liabilities				
Interest-bearing bank and other borrowings, non-current portion	29,702,667	29,702,612	28,264,531	28,264,412

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, contract assets, trade and bills receivables, financial receivables, financial assets included in prepayments, other receivables and other assets, other non-current financial assets, trade and bills payables, financial liabilities included in other payables and accruals, the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts.

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of pledged deposits, trade and bills receivables, financial receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for the non-current portion of interest-bearing bank and other borrowings as at 30 June 2026 was assessed to be insignificant.

33. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

(c) Fair value of financial instruments (continued)

The fair values of listed equity investments are based on quoted market prices. The Group has estimated the fair value of the restricted listed equity investment by using an Asian Option valuation model based on the quoted market prices and liquidity discount. The fair value of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the Directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The Directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group invests in unlisted investments, which represent wealth management products issued by banks in China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The Group enters into derivative financial instruments with the financial institutions with AAA credit ratings. Derivative financial instruments, including forward currency contracts and granted purchase options, are measured using valuation techniques similar to forward currency and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rate, interest rate curves and power price trend. The carrying amounts of the derivative financial instruments are the same as their fair values.

As at 30 June 2026, the mark-to-market value of the derivative asset position is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and other financial instruments recognised at fair value.

33. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

(d) Fair value hierarchy of financial instruments

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

	As at 30 June 2026 Fair value measurement using			
	Quoted prices in active markets (Level 1) (Unaudited) RMB'000	Significant observable inputs (Level 2) (Unaudited) RMB'000	Significant unobservable inputs (Level 3) (Unaudited) RMB'000	Total (Unaudited) RMB'000
Equity investments designated at fair value through other comprehensive income:				
Unlisted equity investments	–	–	198,694	198,694
Trade and bills receivables	–	574,901	–	574,901
	–	574,901	198,694	773,595
Financial assets at fair value through profit or loss:				
Investment in limited partnership	–	–	120,000	120,000
Listed equity investments	635,803	453,327	–	1,089,130
Unlisted equity investments	–	–	1,655,259	1,655,259
Others	–	–	20,430	20,430
	635,803	453,327	1,795,689	2,884,819
Derivative financial instruments:				
Foreign exchange forward contracts	–	228,329	–	228,329
	–	228,329	–	228,329
	635,803	1,256,557	1,994,383	3,886,743

33. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

(d) Fair value hierarchy of financial instruments (continued)

Assets measured at fair value: (continued)

	As at 31 December 2025 Fair value measurement using			
	Quoted prices in active markets (Level 1) (Audited) RMB'000	Significant observable inputs (Level 2) (Audited) RMB'000	Significant unobservable inputs (Level 3) (Audited) RMB'000	Total (Audited) RMB'000
Equity investments designated at fair value through other comprehensive income:				
Unlisted equity investments	–	–	217,181	217,181
Trade and bills receivables	–	788,792	–	788,792
	–	788,792	217,181	1,005,973
Financial assets at fair value through profit or loss:				
Listed equity investments	807,142	486,944	–	1,294,086
Unlisted equity investments	–	–	1,599,233	1,599,233
Investment in limited partnership	–	–	120,000	120,000
Wealth management products	–	1,000,000	–	1,000,000
Others	–	–	21,430	21,430
	807,142	1,486,944	1,740,663	4,034,749
Derivative financial instruments:				
Foreign exchange forward contracts	–	54,619	–	54,619
	–	54,619	–	54,619
	807,142	2,330,355	1,957,844	5,095,341

33. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

(d) Fair value hierarchy of financial instruments (continued)

Liabilities measured at fair value:

	As at 30 June 2026 Fair value measurement using			
	Quoted prices in active markets (Level 1) (Unaudited) RMB'000	Significant observable inputs (Level 2) (Unaudited) RMB'000	Significant unobservable inputs (Level 3) (Unaudited) RMB'000	Total (Unaudited) RMB'000
Derivative financial instruments: Forward currency contracts	–	49,987	9,314	59,301
	–	49,987	9,314	59,301

	As at 31 December 2025 Fair value measurement using			
	Quoted prices in active markets (Level 1) (Audited) RMB'000	Significant observable inputs (Level 2) (Audited) RMB'000	Significant unobservable inputs (Level 3) (Audited) RMB'000	Total (Audited) RMB'000
Derivative financial instruments: Foreign exchange forward contracts	–	76,250	8,854	85,104
	–	76,250	8,854	85,104

During the six months ended 30 June 2026, there were no transfers of fair value measurement between Level 1, Level 2 and Level 3.

33. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

(d) Fair value hierarchy of financial instruments (continued)

Liabilities for which fair values are disclosed:

	As at 30 June 2026 Fair value measurement using			
	Quoted prices in active markets (Level 1) (Unaudited) RMB'000	**Significant observable inputs (Level 2) (Unaudited) RMB'000**	**Significant unobservable inputs (Level 3) (Unaudited) RMB'000**	**Total (Unaudited) RMB'000**
Interest-bearing bank and other borrowings, non-current portion	**–**	**29,702,667**	**–**	**29,702,667**

	As at 31 December 2025 Fair value measurement using			
	Quoted prices in active markets (Level 1) (Audited) RMB'000	Significant observable inputs (Level 2) (Audited) RMB'000	Significant unobservable inputs (Level 3) (Audited) RMB'000	Total (Audited) RMB'000
Interest-bearing bank and other borrowings, non-current portion	–	28,264,531	–	28,264,531

33. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

(d) Fair value hierarchy of financial instruments (continued)

Reconciliation of level 3 fair value measurements

	Financial assets at fair value through profit or loss RMB'000	Equity investments designated at fair value through other comprehensive income RMB'000	Derivative financial instruments RMB'000
At 1 January 2026 (Audited)	**1,740,663**	**217,181**	**(8,854)**
Total gains/(losses):	**12,241**	**(15,862)**	**(460)**
– in profit or loss	**12,241**	**–**	**(460)**
– in other comprehensive expense	**–**	**(15,862)**	**–**
Purchased	**68,980**	**2,850**	**–**
Disposals	**(26,195)**	**(3,356)**	**–**
Exchange realignment	**–**	**(2,119)**	**–**
At 30 June 2026 (Unaudited)	**1,795,689**	**198,694**	**(9,314)**

	Financial assets at fair value through profit or loss RMB'000	Equity investments designated at fair value through other comprehensive income RMB'000	Derivative financial instruments RMB'000
At 1 January 2025 (Audited)	1,807,801	164,996	(13,320)
Transfers of fair value measurement	(146,565)	–	–
Total gains	69,296	45,244	4,466
– in profit or loss	69,296	–	4,466
– in other comprehensive income	–	45,244	–
Purchased	66,431	7,482	–
Disposals	(56,300)	–	–
Exchange realignment	–	(541)	–
At 31 December 2025 (Audited)	1,740,663	217,181	(8,854)

34. EVENTS AFTER THE END OF THE REPORTING PERIOD

As at 19 August 2026, the Company issued the second tranche of 2026 Green Technological Innovation Bonds of GOLDWIND SCIENCE&TECHNOLOGY CO., LTD. with a principal amount of RMB1,000,000,000 and an initial coupon rate of 2.00%. The bonds are perpetual in nature and will remain outstanding until the Company exercises its call option at its sole discretion pursuant to the bond issuance terms. The Company has the right to defer interest payments on the bonds. Commencing from the fourth interest period, the coupon rate will be reset every three years. The reset coupon rate will be calculated as the sum of the prevailing benchmark interest rate, the initial credit spread and 300 basis points, and will remain fixed for the subsequent three interest periods. The Company has classified these bonds as other equity instruments.

35. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 25 August 2026.