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GOLDWIND

XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO., LTD.*

新疆金風科技股份有限公司

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

Stock Code : 02208

2015 FIRST QUARTERLY REPORT

Summary

The Board of the Company hereby announces the 2015 First Quarterly Report of the Company which has been prepared in accordance with the PRC GAAP and is unaudited.

This announcement is made pursuant to disclosure obligations under Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The board of directors (the “**Board**”) of Xinjiang Goldwind Science & Technology Co., Ltd. (the “**Company**”) hereby announces the unaudited results of the Company and its subsidiaries (collectively, the “**Group**”) for the three months ended 31 March 2015 (the “**2015 First Quarterly Report**” or “**this report**”), which have been prepared in accordance with the People’s Republic of China Accounting Standards for Business Enterprise (the “**PRC GAAP**”).

This announcement is made in accordance with Rule 13.09 of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the “**Listing Rules**”) and the inside information provisions (the “**Inside Information Provisions**”) under Part XIVA of the *Securities and Futures Ordinance* (Chapter 571 of the *Laws of Hong Kong*) (“**SFO**”).

The 2015 First Quarterly Report is written in both Chinese and English. In the case of any discrepancies, the Chinese version of the report shall prevail over its English version.

* For identification purpose only

The 2015 First Quarterly Report of Xinjiang Goldwind Science & Technology Co., Ltd.

§1 IMPORTANT NOTICE

- 1.1** The Board, the Supervisory Committee, as well as the directors, supervisors and senior management of the Company, collectively and individually, accept responsibility for the truthfulness, accuracy and completeness as to the contents of this report, and warrant that there are no false representations, misleading statements or material omissions of information in this report.
- 1.2** Other than the members listed below, all other members of the Board attended the board meeting in person at which this report was considered and approved:

Name	Position	Reasons for Not Attending in Person	Name of Proxy
Hu Yang	Non-executive Director	Work Reasons	Wu Gang

- 1.3** The legal representative of the Company, Mr. Wu Gang, the person-in-charge of accounting affairs, Mr. Huo Changbao, and the head of the accounting department, Mr. Tang Youxian, jointly declare that the financial statements as set out in this report are truthful, accurate and complete.

§2 PRINCIPAL ACCOUNTING FIGURES AND SHAREHOLDER INFORMATION

2.1 Principal accounting figures

Unit: RMB

	For the Period of 1 January to 31 March 2015 (the “Reporting Period”)	For the Period of 1 January to 31 March 2014	Percentage Change Year-over-Y ear(“YoY”)
Revenue from operations (RMB)	2,551,599,334.59	1,434,132,683.01	77.92%
Net profits attributable to shareholders of the Company (RMB)	248,773,517.78	50,801,134.33	389.70%
Net profits attributable to shareholders of the Company after deducting non-recurring gains and losses (RMB)	155,584,896.07	33,867,343.18	359.40%
Net cash flows from operating activities (RMB)	-1,435,585,807.93	-1,908,931,704.47	24.80%

Basic earnings per share (RMB/share)	0.0923	0.0189	389.70%*
Diluted earnings per share (RMB/share)	0.0923	0.0189	389.70%*
Weighted average return on net assets	1.68%	0.38%	1.30%
	As at 31 March 2015	As at 31 December 2014	Percentage Change YoY
Total assets (RMB)	43,327,614,163.76	45,777,325,707.56	-5.35%
Net assets attributable to shareholders of the Company (RMB)	14,889,468,446.74	14,767,789,158.46	0.82%

*Values for percentage change were calculated based on net profits attributable to shareholders of the Company adjusted to two decimal places.

Unit: RMB

Non-recurring Gains and Losses Items	Amount for the Reporting Period	Notes
Gains or losses on disposal of non-current assets (including provisions for asset impairment write-offs)	-109,686.37	
Government grants accounted in profit and loss of the reporting period (excluding grants that are closely related to the normal operations of the Company, and grants in compliance with national policies or subject to fixed amounts under certain standards)	17,102,636.72	
Gains or losses from changes in fair values of financial assets held for trading and financial liabilities held for trading, and investment gains from disposal of financial assets held for trading, financial liabilities held for trading and available-for-sale financial assets, excluding hedging activities related to the ordinary business of the Company	100,905,407.61	
Other non-operating income and expenses	195,259.07	
Less: Relevant income tax	24,769,107.65	
Relevant amount attributable to minority shareholders (after tax)	135,887.67	
Total	93,188,621.71	--

2.2 Total number of shareholders and shareholdings of the top 10 shareholders as at the end of the Reporting Period

Unit: Shares

Total Number of Shareholders					183,599	
Shareholdings of Top 10 Shareholders						
Name	Type	Percentage of Total	Number of Shares	Number of Shares Subject to Lock-up	Pledged or Frozen	
					Condition	Amount

HKSCC Nominees Limited (香港中央結算(代理人)有限公司)	Overseas legal person	18.50%	498,494,550	0		0
Xinjiang Wind Power Co., Ltd. (新疆風能有限責任公司)	State-owned legal person	13.95%	375,920,386	0	Pledged	74,624,000
China Three Gorges New Energy Corporation (中國三峽新能源公司)	State-owned legal person	10.72%	288,845,699	0		0
Xinjiang Wind Power Research Centre (新疆維吾爾自治區風能研究所)	State-owned legal person	1.64%	44,067,423	0		0
Wu Gang (武鋼)	Domestic natural person	1.49%	40,167,040	30,125,280		0
National Social Security Fund – Portfolio 118 (全國社保基金一一八組合)	Other	0.97%	26,207,277	0		0
Wang Xiangming (王相明)	Domestic natural person	0.70%	18,850,400	9,425,200		0
Huatai Securities – Securities Account of Customer Credit Transactions Guarantee (華泰證券股份有限公司客戶信用交易擔保證券賬戶)	Other	0.65%	17,419,605	0		0
Guo Jian (郭健)	Domestic natural person	0.60%	16,119,744	0		0
China Construction Bank – Huaxia Shengshi Selected Securities Investment Fund (中國建設銀行—華夏盛世精選股票型證券投資基金)	Other	0.58%	15,737,058	0		0
Shareholdings of Top 10 Shareholders Not Subject to Lock-up						
Name	Number of Shares	Share Category				
		Category	Amount			
HKSCC Nominees Limited (香港中央結算(代理人)有限公司)	498,494,550	Overseas listed foreign shares	498,494,550			
Xinjiang Wind Power Co., Ltd. (新疆風能有限責任公司)	375,920,386	RMB denominated ordinary shares	375,920,386			

China Three Gorges New Energy Corporation (中國三峽新能源公司)	288,845,699	RMB denominated ordinary shares	288,845,699
Xinjiang Wind Power Research Centre (新疆維吾爾自治區風能研究所)	44,067,423	RMB denominated ordinary shares	44,067,423
National Social Security Fund – Portfolio 118 (全國社保基金一一八組合)	26,207,277	RMB denominated ordinary shares	26,207,277
Huatai Securities – Securities Account of Customer Credit Transactions Guarantee (華泰證券股份有限公司客戶信用交易擔保證券賬戶)	17,419,605	RMB denominated ordinary shares	17,419,605
Guo Jian (郭健)	16,119,744	RMB denominated ordinary shares	16,119,744
China Construction Bank – Huaxia Shengshi Selected Securities Investment Fund (中國建設銀行－華夏盛世精選股票型證券投資基金)	15,737,058	RMB denominated ordinary shares	15,737,058
National Social Security Fund – Portfolio 107(全國社保基金一零七組合)	15,499,051	RMB denominated ordinary shares	15,499,051
China Galaxy Securities - Securities Account of Customer Credit Transactions Guarantee (中國銀河證券股份有限公司客戶信用交易擔保證券賬戶)	14,198,990	RMB denominated ordinary shares	14,198,990
Details of connected relations of the above shareholders or whether or not they are acting in concert	<p>Connected relations between Xinjiang Wind Power Co., Ltd. and China Three Gorges New Energy Corporation: China Three Gorges New Energy Corporation is a wholly-owned subsidiary of China Three Gorges Corporation. China Three Gorges Corporation holds 33.89% and 9.44% of the issued share capital of Xinjiang Wind Power Co., Ltd. through China Three Gorges New Energy Corporation and Yangtze New Energy Development Co., Ltd., respectively. China Three Gorges Corporation holds 43.33% of the issued share capital of Xinjiang Wind Power Co., Ltd. in total. Details of other shareholders are unknown.</p>		

§3 SIGNIFICANT EVENTS

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

<ol style="list-style-type: none"> 1. Currency funds as at 31 March 2015 was RMB5,552,777,795.06, representing a decrease of 45.06% compared with the balance as at 31 December 2014, mainly due to an increase in the Group's purchasing expenses and repayment of the debts during the Reporting Period. 2. Financial assets measured at fair value through profit or loss for the current period as at 31 March 2015 was RMB160,427,590.26, representing an increase of 78.12% compared with the balance as at 31 December 2014, mainly due to an increase in the fair value of financial assets held for trading by the Group during the Reporting Period. 3. Bills receivable as at 31 March 2015 was RMB891,176,335.60, representing an increase of 67.13% compared with the balance as at 31 December 2014, mainly due to an increase in the Group's bank

- acceptance bills during the Reporting Period.
4. Employee benefits payable as at 31 March 2015 was RMB139,778,307.29, representing a decrease of 59.10% compared with the balance as at 31 December 2014, mainly due to the Group's payment during the Reporting Period of salaries that were accounted for in the end of 2014.
 5. Tax payables as at 31 March 2015 was RMB246,851,798.94, representing a decrease of 43.14% compared with the balance as at 31 December 2014, mainly due to the Group's payment during the Reporting Period of value-added tax and income tax that were accounted for in the end of 2014.
 6. Interest payable as at 31 March 2015 was RMB36,651,878.66, representing a decrease of 82.21% compared with the balance as at 31 December 2014, mainly due to the Group's payment during the Reporting Period of loan interest that was accounted for in the end of 2014.
 7. Bonds payable as at 31 March 2015 was RMB0.00, representing a decrease of 100.00% compared with the balance as at 31 December 2014, mainly due to the Company's repayment of matured corporation bonds during the Reporting Period.
 8. Other comprehensive income as at 31 March 2015 was RMB-262,860,310.13, representing a decrease of 101.03% compared with the balance as at 31 December 2014, mainly due to the decrease of the exchange differences on translation of foreign operations in the Group's offshore assets resulting from the drop in the euro during the Reporting Period.
 9. Operating income for the Reporting Period was RMB2,551,599,334.59, representing an increase of 77.92% YoY, mainly due to a YoY increase in the Group's sales of wind turbine generators ("WTGs") and income of wind power generation during the Reporting Period.
 10. Operating costs for the Reporting Period was RMB1,764,370,678.14, representing an increase of 81.35% YoY, mainly due to an increase in the Group's sales of WTGs during the Reporting Period.
 11. Business taxes and surcharges for the Reporting Period was RMB7,888,811.38, representing an increase of 49.17% YoY, mainly due to the increase in the Group's tax base of business taxes and surcharges during the Reporting Period.
 12. Selling and distribution expenses for the Reporting Period was RMB236,569,319.48, representing an increase of 64.61% YoY, mainly due to a YoY increase in the Group's sales volume and the corresponding product warranty provisions during the Reporting Period.
 13. Administrative expenses for the Reporting Period was RMB255,891,988.44, representing an increase of 31.48% YoY, mainly due to a YoY increase in the Group's number of employees during the Reporting Period.
 14. Financial expenses for the Reporting Period was RMB130,821,521.45, representing an increase of 71.33% YoY, mainly due to a YoY increase in the corresponding interest expenses from wind farms re-categorized from construction in progress to fixed assets during the Reporting Period.
 15. Impairment loss of assets for the Reporting Period was RMB29,332,792.26, representing an increase of 85.17% YoY, mainly due to a YoY increase in the Group's provisions for the impairment of overdue accounts receivable during the Reporting Period.
 16. Gains or losses from changes in fair values for the Reporting Period was RMB70,541,987.91 while such type of gains was nil for the same period last year. The gains were mainly due to an increase in the fair value of financial assets held for trading by the Group during the Reporting Period.
 17. Investment income for the Reporting Period was RMB71,537,439.91, representing an increase of 118.66% YoY, mainly due to an increase of the Group's income from investment in associated enterprises and joint ventures during the Reporting Period.
 18. Non-operating income for the Reporting Period was RMB36,595,644.40, representing an increase of 632.69% YoY, mainly due to an increase in the government subsidies received by the Group during the Reporting Period.
 19. Non-operating expenses for the Reporting Period was RMB164,809.30, representing a decrease of 85.77% YoY, mainly due to the Group's partial loss of materials in the same period last year.
 20. Income tax expenses for the Reporting Period was RMB52,794,654.48, representing an increase of 989.95% YoY, mainly due to a YoY increase in the Group's pretax profit resulting from an increase in sales during the Reporting Period.
 21. Net cash flows used in operating activities was RMB1,435,585,807.93, representing a decrease of 24.80% YoY, mainly due to a YoY increase in the Group's cash received from the sales of goods during the Reporting Period.
 22. Net cash flows used in investment activities was RMB915,304,478.87, representing an increase of

105.96% YoY, mainly due to a YoY increase in the Group's wind farm investment during the Reporting Period.

23. Net cash flows used in financing activities was RMB1,979,119,883.32, representing an increase of 904.92% YoY, mainly due to the Company's repayment of matured corporation bonds during the Reporting Period.

3.2 Analysis and discussion on the progress of significant events, their impact and resolutions

1. The Company does not have controlling shareholders or de facto controllers, and has not provided funds to any of its shareholders or any of their connected persons, nor has it provided any guarantees to any parties that are not in compliance with the relevant regulations.
2. Company Orders
As at 31 March 2015, the Company had a total of 6,837.75MW of outstanding orders, including 6.75MW of 750kW WTGs, 4,560MW of 1.5MW WTGs, 700MW of 2.0MW WTGs, 1,325MW of 2.5MW WTGs, and 246MW of 3.0MW WTGs, of which 465.50MW were overseas orders.
In addition, the Company had won bids for projects totalling 5,796MW for which contracts have not yet been signed, including 3,724.50MW of 1.5MW WTGs, 1,134MW of 2.0MW WTGs and 937.50MW of 2.5MW WTGs. The combined backlog of orders was 12,633.75MW.
3. No other significant events.

3.3 Commitments given by the Company or its shareholders that hold over 5% of the total share capital during the Reporting Period or continued into the Reporting Period

Commitments	Responsible Parties	Particulars of Commitments	Date of Commitments	Period for Commitments	Performed or not
Share reform					
Commitments given in the reports of acquisition or equity changes					
Commitments given upon the restructuring of assets					
Commitments given upon initial public offering or other issuances of shares	Xinjiang Wind Power Co., Ltd.; China Three Gorges New Energy Corporation	Commitment to avoid competition within the same industry	9 May 2007		Yes
Other commitments given to minority shareholders of the Company					
Whether or not commitments were performed on time		Yes			

3.4 Operating results forecast for January to June 2015

Expected range of net profits attributable to shareholders of the Company for January to June 2015	200.00%	to	250.00%
Expected range of net profits attributable to shareholders of the Company for January to June 2015 (RMB ten thousand)	99,207.48	to	115,742.06
Net profits attributable to shareholders of the Company for January to June 2014 (RMB ten thousand)	33,069.16		
Reasons for increase/decrease	Mainly due to the deliveries for 2015 were pushed forward resulting in an increase in wind turbine sales. In addition, the Group's installed wind farm capacity increased YoY resulting in higher electricity sales.		

3.5 Shares of Other Listed Companies held by the Company

The Company held a total of 140,118,000 H Shares of Beijing Jingneng Clean Energy Co., Limited which was initially recognized as available-for-sale financial assets as the Company plans to strategically hold for a long-term investment rather than short-term profit.

§4 FINANCIAL STATEMENTS

4.1 Financial Statements

4.1.1 Consolidated Balance Sheet

Prepared by: Xinjiang Goldwind Science & Technology Co., Ltd.

Unit: RMB

Items	As at 31 March 2015	As at 31 December 2014
CURRENT ASSETS:		
Currency funds	5,552,777,795.06	10,107,610,825.21
Financial assets measured at fair value through profit or loss for the current period	160,427,590.26	90,066,988.20
Bills receivable	891,176,335.60	533,220,482.50
Accounts receivable	10,720,001,611.91	10,761,025,761.31
Prepayments	1,167,701,044.99	1,006,217,378.88
Dividends receivable	14,595,152.49	14,595,152.49
Other receivables	730,480,686.38	701,578,846.03
Inventories	4,528,189,385.99	3,649,584,997.41
Non-current assets classified as held for sale and assets included in disposal groups classified as held for sale	743,344,977.82	783,105,636.44
Non-current assets due within one year	59,345,970.87	60,976,334.88
Other current assets	339,032,682.62	386,907,143.85
Total current assets	24,907,073,233.99	28,094,889,547.20
NON-CURRENT ASSETS:		
Financial assets measured at fair value through profit or loss for the current period	4,996,298.88	4,796,555.60
Available-for-sale financial assets	805,980,170.77	827,776,506.49
Long-term receivables	2,735,279,057.15	2,588,610,486.09
Long-term equity investments	944,827,344.61	917,294,727.53
Investment properties	75,868,531.88	76,592,564.51
Fixed assets	8,534,564,823.75	8,164,915,502.65
Construction in progress	2,509,709,186.90	2,316,862,547.89
Intangible assets	415,572,969.53	416,340,408.06
Development expenses	28,539,066.18	26,605,171.78
Goodwill	222,943,683.13	242,793,653.45
Long-term deferred expenses	55,019,354.94	55,720,772.83

Deferred tax assets	866,196,458.18	850,832,597.83
other non-current assets	1,221,043,983.87	1,193,294,665.65
Total non-current assets	18,420,540,929.77	17,682,436,160.36
Total assets	43,327,614,163.76	45,777,325,707.56
CURRENT LIABILITIES:		
Short-term borrowings	2,979,943,037.78	2,547,612,895.93
Bills payable	4,072,765,170.87	5,110,890,645.89
Accounts payable	5,798,747,824.25	5,728,077,391.24
Receipts in advance	3,257,162,813.57	2,699,847,075.26
Employee benefits payable	139,778,307.29	341,741,110.24
Tax payables	246,851,798.94	434,170,745.55
Liabilities included in disposal groups classified as held for sale	683,774,366.11	706,322,233.15
Interest payable	36,651,878.66	205,993,610.25
Other payables	431,243,624.06	401,513,021.30
Non-current liabilities due within one year	298,680,129.86	312,636,942.05
Provisions	879,898,331.51	832,534,402.69
Bonds payable	0.00	2,998,420,055.48
Total current liabilities	18,825,497,282.90	22,319,760,129.03
NON-CURRENT LIABILITIES:		
Long-term borrowings	6,910,969,074.02	6,022,749,265.51
Long-term payables	727,081,278.83	665,017,134.84
Provisions	1,247,711,494.52	1,265,577,101.30
Deferred income	235,383,885.84	250,315,585.05
Deferred tax liabilities	24,047,487.74	26,897,014.44
Total non-current liabilities	9,145,193,220.95	8,230,556,101.14
Total liabilities	27,970,690,503.85	30,550,316,230.17
OWNERS' EQUITY:		
Share capital	2,694,588,000.00	2,694,588,000.00
Capital reserve	7,942,111,530.73	7,942,111,530.73
Other comprehensive income	-262,860,310.13	-130,755,500.76
Special reserve	5,010,579.87	0.00
Surplus reserve	652,350,582.77	652,350,582.77
Unappropriated profit	3,858,268,063.50	3,609,494,545.72
Total equity attributable to owners of the parent company	14,889,468,446.74	14,767,789,158.46
Minority interests	467,455,213.17	459,220,318.93
Total owners' equity	15,356,923,659.91	15,227,009,477.39
Total liabilities and owners' equity	43,327,614,163.76	45,777,325,707.56

Legal Representative
Wu Gang

Person-in-charge of accounting affairs:
Huo Changbao

Head of accounting department: Tang Youxian

4.1.2 Parent Company Balance Sheet

Prepared by: Xinjiang Goldwind Science & Technology Co., Ltd.

Unit: RMB

Items	As at 31 March 2015	As at 31 December 2014
CURRENT ASSETS:		
Currency funds	3,709,285,508.13	7,577,802,653.55
Bills receivable	692,395,000.10	468,339,000.10
Accounts receivable	6,816,630,574.06	7,045,156,890.41
Prepayments	1,794,432,622.07	1,226,809,405.97
Interest receivable	24,799,286.60	0.00
Dividends receivable	0.00	180,000,000.00
Other receivables	1,147,502,387.64	935,683,478.46
Inventories	1,742,214,712.75	1,475,218,252.19
Other current assets	30,890,685.79	44,472,485.25
Total current assets	15,958,150,777.14	18,953,482,165.93
NON-CURRENT ASSETS:		
Long-term receivables	1,196,605,026.12	1,080,846,626.85
Long-term equity investments	9,689,715,315.69	9,682,345,070.04
Investment properties	66,544,402.60	67,078,874.20
Fixed assets	152,341,175.19	152,668,300.51
Construction in progress	161,106.90	1,686,342.67
Intangible assets	51,915,417.79	53,728,371.40
Development expenses	11,867,432.03	10,436,361.49
Long-term deferred expenses	2,146,118.82	2,501,700.71
Deferred tax assets	374,933,308.60	373,127,184.35
other non-current assets	172,735,625.86	172,735,625.86
Total non-current assets	11,718,964,929.60	11,597,154,458.08
Total assets	27,677,115,706.74	30,550,636,624.01
CURRENT LIABILITIES:		
Short-term borrowings	2,002,398,674.93	2,051,011,239.93
Bills payable	3,498,065,894.29	4,587,208,848.98
Accounts payable	2,887,613,256.25	2,773,056,490.14
Receipts in advance	1,867,526,080.43	1,579,658,731.51
Employee benefits payable	24,633,498.32	69,693,340.17
Tax payables	106,930,589.25	207,756,385.33
Interest payable	16,929,985.40	178,211,951.16
Other payables	1,982,344,375.85	1,155,601,772.74
Provisions	714,073,953.42	682,554,418.03

Bonds payable	0.00	2,998,420,055.48
Total current liabilities	13,100,516,308.14	16,283,173,233.47
NON-CURRENT LIABILITIES:		
Long-term payables	620,062,660.31	568,549,858.01
Provisions	930,214,968.75	958,955,571.18
Deferred income	124,208,279.83	128,292,687.17
Total non-current liabilities	1,674,485,908.89	1,655,798,116.36
Total liabilities	14,775,002,217.03	17,938,971,349.83
OWNERS' EQUITY:		
Share capital	2,694,588,000.00	2,694,588,000.00
Capital reserve	7,969,352,576.29	7,969,352,576.29
Other comprehensive income	102,996.66	150,229.22
Special reserve	2,028,555.16	0.00
Surplus reserve	653,407,185.17	653,407,185.17
Unappropriated profit	1,582,634,176.43	1,294,167,283.50
Total owners' equity	12,902,113,489.71	12,611,665,274.18
Total liabilities and owners' equity	27,677,115,706.74	30,550,636,624.01

Legal Representative: Wu Gang
Person-in-charge of accounting affairs: Huo Changbao
Head of accounting department: Tang Youxian

4.1.3 Consolidated Income Statement

Prepared by: Xinjiang Goldwind Science & Technology Co., Ltd.

Unit: RMB

Items	For the Period of 1 January to 31 March 2015	For the Period of 1 January to 31 March 2014
I. Total operating income	2,551,599,334.59	1,434,132,683.01
Including: Operating income	2,551,599,334.59	1,434,132,683.01
II. Total operating costs	2,424,875,111.15	1,408,740,579.82
Including: Operating costs	1,764,370,678.14	972,912,951.01
Business tax and surcharge	7,888,811.38	5,288,437.01
Selling and distribution expenses	236,569,319.48	143,716,290.95
Administrative expenses	255,891,988.44	194,626,514.38
Financial expenses	130,821,521.45	76,355,545.61
Impairment loss of assets	29,332,792.26	15,840,840.86
Add: Gains or losses from changes in fair values	70,541,987.91	0.00
Investment income	71,537,439.91	32,716,903.47
Including: Gains arising	41,174,020.21	16,404,570.81

from investments in associated enterprises and joint ventures		
III. Operating profits (loss will be shown with “-” sign)	268,803,651.26	58,109,006.66
Add: Non-operating income	36,595,644.40	4,994,711.41
Including: Gain arising from disposal of non-current assets	464.93	57,435.20
Less: Non-operating expenses	164,809.30	1,158,071.34
Including: Loss arising from disposal of non-current assets	110,151.30	101,378.80
IV. Total profits (loss will be shown with “-” sign)	305,234,486.36	61,945,646.73
Less: Income tax expenses	52,794,654.48	4,843,783.76
V. Net profits (loss will be shown with “-” sign)	252,439,831.88	57,101,862.97
Net profits attributable to owners of the parent company	248,773,517.78	50,801,134.33
Gains or losses from minority interests	3,666,314.10	6,300,728.64
VI. Earnings per share	--	--
(I) Basic	0.0923	0.0189
(II) Diluted	0.0923	0.0189
VII. Other comprehensive income	-132,104,809.37	-23,134,073.89
Other comprehensive income items which will not be reclassified subsequently to profit or loss	0.00	-18,166,431.52
Cash flow hedges	0.00	-18,166,431.52
Other comprehensive income items which will be reclassified subsequently to profit or loss when specific conditions are met	-132,104,809.37	-4,967,642.37
Available-for-sale investments	-23,286,770.89	-57,458,468.50
Exchange differences on translation of foreign operations	-108,818,038.48	52,490,826.13
VIII. Total comprehensive income	120,335,022.51	33,967,789.08
Total comprehensive income attributable to owners of the parent company	116,668,708.41	27,667,060.44
Total comprehensive income attributable to minority shareholders	3,666,314.10	6,300,728.64

Legal Representative
Wu Gang

Person-in-charge of accounting
affairs: Huo Changbao

Head of accounting department: Tang
Youxian

4.1.4 Parent Company Income Statement

Prepared by: Xinjiang Goldwind Science & Technology Co., Ltd.

Unit: RMB

Items	For the Period of 1 January to 31 March 2015	For the Period of 1 January to 31 March 2014
I. Operating income	1,808,657,356.64	827,784,205.20
Less: Operating costs	1,498,356,573.73	700,691,202.95
Business tax and surcharge	5,729,187.44	2,786,300.47
Selling and distribution expenses	159,953,898.07	64,315,399.76
Administrative expenses	33,556,131.79	36,159,640.03
Financial expenses	-17,922,604.46	43,627,110.05
Impairment loss of assets	28,359,626.87	11,955,388.44
Add: Gains or losses from changes in fair values	0.00	0.00
Investment income	205,124,532.50	37,163,788.87
Including: Gains arising from investments in associated enterprises and joint ventures	-129,754.35	851,456.21
II. Operating profits (loss will be shown with “-” sign)	305,749,075.70	5,412,952.37
Add: Non-operating income	5,189,364.14	592,187.50
Including: Gain arising from disposal of non-current assets	0.00	57,435.20
Less: Non-operating expenses	73,448.25	147,142.02
Including: Loss arising from disposal of non-current assets	68,790.25	78,198.72
III. Total profits (loss will be shown with “-” sign)	310,864,991.59	5,857,997.85
Less: Income tax expenses	22,398,098.66	-2,274,498.81
IV. Net profits (loss will be shown with “-” sign)	288,466,892.93	8,132,496.66
V. Earnings per share	--	--
(I) Basic	0.1071	0.0030
(II) Diluted	0.1071	0.0030
VI. Other comprehensive income	-47,232.56	0.00
Other comprehensive income items which will be reclassified subsequently to profit or loss when specific conditions are met	-47,232.56	0.00

Exchange differences on translation of foreign operations	-47,232.56	0.00
VII. Total comprehensive income	288,419,660.37	8,132,496.66

Legal Representative Person-in-charge of accounting affairs: Head of accounting department: Tang
Wu Gang Huo Changbao Youxian

4.1.5 Consolidated Statement of Cash Flows

Prepared by: Xinjiang Goldwind Science & Technology Co., Ltd.

Unit: RMB

Items	For the Period of 1 January to 31 March 2015	For the Period of 1 January to 31 March 2014
I. Cash flows from operating activities		
Cash received from sales of goods, provision of services	2,958,919,206.22	1,289,264,863.00
Tax refund received	77,424,468.95	62,574,579.66
Other cash received relating to operating activities	302,279,853.93	82,226,862.28
Subtotal of cash inflows	3,338,623,529.10	1,434,066,304.94
Cash paid for goods purchased, services rendered	3,687,809,963.78	2,520,012,532.72
Cash paid to or on behalf of employees	463,445,080.40	247,128,991.64
Taxes paid	371,813,573.72	288,020,725.53
Other cash paid relating to operating activities	251,140,719.13	287,835,759.52
Subtotal of cash outflows	4,774,209,337.03	3,342,998,009.41
Net cash flows from operating activities	-1,435,585,807.93	-1,908,931,704.47
II. Cash flows from investment activities:		
Cash received from recovery of investments	12,093,913.00	1,500,000.00
Cash from investment income	30,363,419.70	16,475,652.66
Net cash from disposal of fixed assets, intangible assets and other long-term assets	1,556,166.00	999,298.00
Net cash from disposal of subsidiaries and other operating entities	22,306,506.62	0.00
Other cash received	0.00	30,926,638.37

relating to investment activities		
Subtotal of cash inflows	66,320,005.32	49,901,589.03
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	945,429,048.45	454,584,511.40
Cash paid for investments	0.00	39,728,242.51
Other cash paid relating to investment activities	36,195,435.74	0.00
Subtotal of cash outflows	981,624,484.19	494,312,753.91
Net cash flows from investment activities	-915,304,478.87	-444,411,164.88
III. Cash flows from financing activities		
Cash received from investments	6,000,000.00	0.00
Including: Cash received from investments of minority shareholders through subsidiaries	6,000,000.00	0.00
Cash received from borrowings	1,589,898,461.60	914,304,876.58
Subtotal of cash inflows	1,595,898,461.60	914,304,876.58
Cash paid for repayment of debts	3,260,974,569.90	384,817,677.68
Cash payments for distribution of dividends, profits or interest expenses	311,631,903.91	281,339,595.28
Including: Dividends and profits paid to minority shareholders by subsidiaries	784,900.00	0.00
Other cash paid relating to financing activities	2,411,871.11	2,271,118.44
Subtotal of cash outflows	3,575,018,344.92	668,428,391.40
Net cash flows from financing activities	-1,979,119,883.32	245,876,485.18
IV. Effect of exchange rate changes on cash	-26,372,285.65	9,860,756.75
V. Net increase in cash and cash equivalents	-4,356,382,455.77	-2,097,605,627.42
Add: Balance of cash and cash equivalents at the	9,523,825,969.46	4,276,300,525.61

beginning of the period		
VI. Balance of cash and cash equivalents at the end of the period	5,167,443,513.69	2,178,694,898.19

Legal Representative: Wu Gang
Person-in-charge of accounting affairs: Huo Changbao
Head of accounting department: Tang Youxian

4.1.6 Parent Company Statement of Cash Flows

Prepared by: Xinjiang Goldwind Science & Technology Co., Ltd.

Unit: RMB

Items	For the Period of 1 January to 31 March 2015	For the Period of 1 January to 31 March 2014
I. Cash flows from operating activities		
Cash received from sales of goods, provision of services	2,504,975,495.80	1,103,891,153.65
Tax refund received	9,262,308.62	7,000,827.69
Other cash received relating to operating activities	2,327,675,049.17	108,527,776.20
Subtotal of cash inflows	4,841,912,853.59	1,219,419,757.54
Cash paid for goods purchased, services rendered	5,544,013,584.49	2,066,569,710.08
Cash paid to or on behalf of employees	95,456,948.10	42,424,904.27
Taxes paid	158,683,440.63	124,542,494.58
Other cash paid relating to operating activities	270,199,009.45	260,282,503.30
Subtotal of cash outflows	6,068,352,982.67	2,493,819,612.23
Net cash flows from operating activities	-1,226,440,129.08	-1,274,399,854.69
II. Cash flows from investment activities:		
Cash received from recovery of investments	500,000.00	0.00
Cash from investment income	385,254,286.85	16,312,332.66
Net cash from disposal of fixed assets, intangible assets and other long-term assets	84,871.87	0.00
Other cash received relating to investment activities	432,886,223.90	0.00

Subtotal of cash inflows	818,725,382.62	16,312,332.66
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	2,000,315.97	2,765,191.72
Cash paid for investments	8,000,000.00	0.00
Other cash paid relating to investment activities	0.00	40,256,399.61
Subtotal of cash outflows	10,000,315.97	43,021,591.33
Net cash flows from investment activities	808,725,066.65	-26,709,258.67
III. Cash flows from financing activities		
Cash paid for repayment of debts	3,043,999,525.00	88,457,250.00
Cash payments for distribution of dividends, profits or interest expenses	209,392,617.39	196,843,198.14
Subtotal of cash outflows	3,253,392,142.39	285,300,448.14
Net cash flows from financing activities	-3,253,392,142.39	-285,300,448.14
IV. Effect of exchange rate changes on cash	116,385.04	-469,828.24
V. Net increase in cash and cash equivalents	-3,670,990,819.78	-1,586,879,389.74
Add: Balance of cash and cash equivalents at the beginning of the period	7,101,762,327.91	2,527,491,577.45
VI. Balance of cash and cash equivalents at the end of the period	3,430,771,508.13	940,612,187.71

Legal Representative
Wu Gang

Person-in-charge of accounting
affairs: Huo Changbao

Head of accounting department:
Tang Youxian

4.2 Auditors' Report

4.2.1 The 2015 First Quarterly Report is unaudited.

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

Beijing, 24 April 2015

As at the date of this announcement, the executive Directors are Mr. Wu Gang, Mr. Wang Haibo and Mr. Cao Zhigang; the non-executive Directors are Mr. Li Ying, Ms. Hu Yang and Mr. Yu Shengjun; and the independent non-executive Directors are Dr. Tin Yau Kelvin Wong, Mr. Yang Xiaosheng and Mr. Luo Zhenbang.