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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

2017 FIRST QUARTERLY REPORT

Summary

The Board of the Company hereby announces the 2017 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 financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the three months ended 31 March 2017 (the “**2017 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 2017 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 2017 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
Gao Jianjun	Non-executive Director	Work Reasons	Wu Gang
Cao Zhigang	Executive Director	Work Reasons	Wang Haibo
Yang Xiaosheng	Independent Director	Work Reasons	Tin Yau Kelvin Wong

- 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. Lv Peng, 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

	For the Period of 1 January to 31 March 2017 (the "Reporting Period")	For the Period of 1 January to 31 March 2016	Percentage Change Year-over-Y ear("YoY")
Revenue from operations (RMB)	3,583,893,365.04	3,983,560,596.61	-10.03%
Net profits attributable to shareholders of the Company (RMB)	180,636,616.55	370,512,648.85	-51.25%

Net profits attributable to shareholders of the Company after deducting non-recurring gains and losses (RMB)	176,301,163.51	290,853,040.75	-39.38%
Net cash flows from operating activities (RMB)	-2,243,250,009.90	-2,788,979,785.35	-19.57%
Basic earnings per share (RMB/share)	0.0596	0.1354	-55.98%*
Diluted earnings per share (RMB/share)	0.0596	0.1354	-55.98%*
Weighted average return on net assets	0.81%	2.19%	-1.38 percentage point
	As at 31 March 2017	As at 31 December 2016	Percentage Change YoY
Total assets (RMB)	61,812,650,204.84	64,437,164,996.24	-4.07%
Net assets attributable to shareholders of the Company (RMB)	20,149,910,931.67	19,976,152,035.10	0.87%

*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)	-58,814.59	
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)	23,548,478.94	
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	-16,372,647.09	
Other non-operating income and expenses	473,772.18	
Less: Relevant income tax	1,733,677.02	
Relevant amount attributable to minority shareholders (after tax)	1,521,659.38	
Total	4,335,453.04	--

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		144,546				
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	18.23%	498,788,620			
Xinjiang Wind Power Co., Ltd. (新疆風能有限責任公司)	State-owned legal person	13.74%	375,920,386		Pledged	74,624,000
China Three Gorges New Energy Co., Ltd. (中國三峽新能源有限公司)	State-owned legal person	10.52%	287,659,287			
Anbang Life Insurance Co., Ltd. – Conservative Portfolios Account (安邦人壽保險股份有限公司 – 保守型投資組合)	Other	7.84%	214,541,738			
Hexie Health Insurance Co., Ltd. – All-powerful Products Account (和諧健康保險股份有限公司 – 萬能產品)	Other	4.14%	113,248,111			
Central Huijin Asset Management Co., Ltd. (中央匯金資產管理有限責任公司)	State-owned legal person	1.68%	46,059,700			
Wu Gang (武鋼)	Domestic natural person	1.47%	40,167,040	30,125,280		
Anbang Annuity Insurance Co., Ltd.-Group All-powerful Products Account (安邦養老保險股份有	Other	0.87%	23,930,127			

限公司－團體萬能產品)						
Haitong Securities Asset Management - China Merchants Securities – Haitong Goldwind Collective Asset Management Plan 2 (海通證券資管－招商證券－海通金風2號集合資產管理計畫)	Other	0.72%	19,563,000	19,563,000		
Wang Xiangming (王相明)	Domestic natural person	0.70%	18,850,400			
Shareholdings of Top 10 Shareholders Not Subject to Lock-up						
Name	Number of Shares	Share Category		Amount		
		Category	Amount			
HKSCC Nominees Limited (香港中央結算(代理人)有限公司)	498,788,620	Overseas listed foreign shares	498,788,620			
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 Co., Ltd. (中國三峽新能源有限公司)	287,659,287	RMB denominated ordinary shares	287,659,287			
Anbang Life Insurance Co., Ltd. – Conservative Portfolios Account (安邦人壽保險股份有限公司－保守型投資組合)	214,541,738	RMB denominated ordinary shares	214,541,738			
Hexie Health Insurance Co., Ltd. – All-powerful Products Account (和諧健康保險股份有限公司－萬能產品)	113,248,111	RMB denominated ordinary shares	113,248,111			
Central Huijin Asset Management Co., Ltd. (中央匯金資產管理有限責任公司)	46,059,700	RMB denominated ordinary shares	46,059,700			
Anbang Annuity Insurance Co., Ltd.- Group All-powerful Products Account (安邦養老保險股份有限公司－團體萬能產品)	23,930,127	RMB denominated ordinary shares	23,930,127			
Wang Xiangming (王相明)	18,850,400	RMB denominated ordinary shares	18,850,400			
Anbang Insurance Group Co., Ltd. – Traditional Insurance Product (安邦保險集團股份有限公司－傳統保險產品)	17,113,600	RMB denominated ordinary shares	17,113,600			
Xinjiang New Energy (Group) Co., Ltd. (新疆新能源(集團)有限責任公司)	15,216,405	RMB denominated ordinary shares	15,216,405			
Details of connected relations of the above	Connected relations between Xinjiang Wind Power					

shareholders or whether or not they are acting in concert	<p>Co., Ltd. and China Three Gorges New Energy Corporation:</p> <p>China Three Gorges New Energy Co., Ltd. is a wholly-owned subsidiary of China Three Gorges Corporation. China Three Gorges Co., Ltd. holds 33.89% and 9.44% of the issued share capital of Xinjiang Wind Power Co., Ltd. through China Three Gorges New Energy Co., Ltd. and Yangtze New Energy Development Co., Ltd., respectively. China Three Gorges Co., Ltd. holds 43.33% of the issued share capital of Xinjiang Wind Power Co., Ltd. in total.</p> <p>Anbang Insurance Group Co., Ltd. is the substantial shareholder of Anbang Life Insurance Co., Ltd., Hexie Health Insurance Co., Ltd. and Anbang Annuity Insurance Co., Ltd., holding 99.98% of Anbang Life Insurance Co., Ltd., 98.31% of Hexie Health Insurance Co., Ltd. and 99.99% of Anbang Annuity Insurance Co., Ltd., respectively. The above companies have not signed concerted action agreements nor agreed on acting in concert. But the above companies are concerted action persons because of the connected relationship.</p>
Participation of Securities Margin Trading by Top 10 Ordinary Shareholders	Nil

§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 2017 was RMB4,254,321,223.52, representing a decrease of 48.58% compared with the balance as at 31 December 2016, mainly due to an increase in the Group's expenses of purchasing and construction of wind farms during the Reporting Period. 2. Financial assets measured at fair value through profit or loss for the current period as at 31 March 2017 was RMB4,327,172.72, representing a decrease of 83.32% compared with the balance as at 31 December 2016, mainly due to the decreased fair value of the financial assets held for trading of the Group during the Reporting Period. 3. Available-for-sale financial assets as at 31 March 2017 was RMB1,100,000,000.00, representing an increase of 46.67% compared with the balance as at 31 December 2016, mainly due to the purchase of available-for-sale financial assets during the Reporting Period. 4. Prepayments as at 31 March 2017 was RMB1,007,875,775.96, representing an increase of 71.25% compared with the balance as at 31 December 2016, mainly due to the increased prepayments for purchasing inventory during the Reporting Period. 5. Interest receivable as at 31 March 2017 was RMB822,416.58, representing an increase of 287.02% compared with the balance as at 31 December 2016, mainly due to the recognition of interest for investment held to maturity by the Group during the Reporting Period. 6. Non-current assets due within one year as at 31 March 2017 was RMB461,072,305.31, representing an increase of 37.07% compared with the balance as at 31 December 2016, mainly due to the increased in receivables for finance lease payments due within one year during the Reporting Period. 7. Construction in progress as at 31 March 2017 was RMB1,292,456,590.59, representing a decrease of 45.81% compared with the balance as at 31 December 2016, mainly due to the re-categorization from construction in progress to fixed assets following the completion of certain wind farm projects during the Reporting Period.

8. Employee benefits payable as at 31 March 2017 was RMB288,712,056.93, representing a decrease of 56.74% compared with the balance as at 31 December 2016, mainly due to the Group's payment of salaries accrued at last year during the Reporting Period.
9. Taxes payable as at 31 March 2017 was RMB180,060,817.76, representing a decrease of 70.48% compared with the balance as at 31 December 2016, mainly due to the Group's payment of added-value tax and income tax accrued at the end of last year during the Reporting Period.
10. Financial expenses for the Reporting Period was RMB165,239,361.41, representing an increase of 84.09% YoY, mainly due to the increased average loan balance as well as due to the Group's completed wind farms transferred to fixed assets which led to interest payments for associated project bank loans re-categorised as interest expense rather than capital expenditure.
11. Impairment loss of assets for the Reporting Period was RMB21,301,905.75, representing a decrease of 58.20% YoY, mainly due to the Group's decrease of overdue accounts receivable YoY which led to a decrease of provision for impairment during the Reporting Period.
12. Gains or losses from changes in fair values for the Reporting Period was RMB-22,587,455.79, representing an increase 100% YoY, mainly due to the decrease of fair value of the financial assets held for trading of the Group during the Reporting Period.
13. Investment income for the Reporting Period was RMB34,159,107.57, representing a decrease of 79.70% YoY, mainly due to the decrease of investment income of the available for sale financial assets and gains arising from investments in associated enterprises and joint ventures during the Reporting Period.
14. Non-operating expenses for the Reporting Period was RMB1,160,623.81, representing a decrease of 43.03% YoY, mainly due to the decreased expenses relating to social responsibilities of the Group during the Reporting Period.
15. Net cash flows used in investment activities for the Reporting Period was RMB1,250,297,954.81, representing an increase of 45.28% YoY, mainly due to the decreased gains from disposal of available for sale financial assets during the Reporting Period.
16. Net cash flows from financing activities for the Reporting Period was RMB74,889,892.92, representing a decrease of 87.32% YoY, mainly due to the increased payment due for bank loans of the Group 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 2017, the Group had a total of 7,917.2MW of outstanding orders, including 6MW of 750kW WTGs, 1,656MW of 1.5MW WTGs, 3,730MW of 2.0MW WTGs, 250.8MW of 2.2MW WTGs, 2,225MW of 2.5MW WTGs, 36MW of 3.0MW WTGs, and 13.4MW of 6.7 MW WTGs.
In addition, the Company had won bids for projects totalling 7,685.4MW for which contracts have not yet been signed, including 444MW of 1.5MW WTGs, 4,816MW of 2.0MW WTGs, 477.4MW of 2.2MW WTGs, 1,750MW of 2.5MW WTGs, and 198MW of 3.0MW WTGs. The combined backlog of orders was 15,602.6MW.
3. No other significant events.

3.3 Overdue completed commitments given by the actual controllers, shareholders, connected persons, Acquirer related parties of the Company during the Reporting Period

Commitments	Responsible Parties	Categories of Commitments	Content of Commitments	Date of Commitments	Period for Commitments	Performed or not
Commitments given upon initial public offering or other issuances of shares	Xinjiang Wind Power Co., Ltd.; China Three Gorges New Energy Co., Ltd.	Commitment to avoid competition within the same industry	Commitment to avoid competition within the same industry	9 May 2007		Yes
	Wang Haibo, Cao Zhigang, Wu Kai, Huo Changbao, Ma Jinru, Liu Wei, Zhou Yunzhi, Yang Hua, Haitong Goldwind Collective Asset Management Plan 1 and Haitong Goldwind Collective Asset Management Plan 2		Commitment regarding no transfer within 36 months from 18 August 2015 which is the first date of listing of the non-public issue on Shenzhen Stock Exchange.	14 August 2015	36 months	Yes
Whether or not commitments were performed on time			Yes			

3.4 Operating results forecast for January to June 2017

Expected range of percentage change in net profits attributable to shareholders of the Company for January to June 2017	0.00%	to	50.00%
Expected range of net profits attributable to shareholders of the Company for January to June 2017 (RMB ten thousand)	145,011.58	to	217,517.37
Net profits attributable to shareholders of the Company for January to June 2016(RMB ten thousand)	145,011.58		
Reasons for increase/decrease	Mainly due to the increased installed volume of WTGs in our own wind farm projects resulting in increased generation capacity YoY		

3.5 Financial Assets at Fair Value

Unit:RMB

Assets Class	Initial Investment Cost	Fair Value Losses or Gains	Cumulative Change in the Fair Value recorded in owner's equities	Purchase Amount	Sale Amount	Cumulative Investment Income	Amount at the end of the Reporting Period	Capital Source
Derivative	6,509,990.00	-22,587,455.79	0.00	0.00	0.00	-197,038.60	6,312,951.40	Existing

Instruments								Funds
Others	1,142,204,494.41	0.00	71,311,069.91	350,000,000.00	0.00	102,615,825.96	1,594,820,320.37	Existing Funds
Total	1,148,714,484.41	-22,587,455.79	71,311,069.91	350,000,000.00	0.00	102,418,787.36	1,601,133,271.77	--

3.6 Violated Guarantee

During the Reporting Period, there is no violated guarantee by the Company.

3.7 Non-business Capital Utilized by the Controlling Shareholders and Their Respective Connected Persons to the Company

During the Reporting Period, there is no non-business capital utilized by the controlling shareholders and their respective connected persons to the Company.

3.8 Investigations, Communications and Interviews Checklist during the Reporting Period

Time	Mode	Object Type	Basic Information
6 January 2017	Phone Communication	Institution	Wind Power Industry Outlook R&D of Wind Power Industry
6 January 2017	Field Investigation	Institution	Wind Power Market and Industry Outlook
9 January 2017	Phone Communication	Institution	Development of Wind Power Technologies and Wind Power Industry Policies
9 January 2017	Phone Communication	Institution	Circumstance of Wind Power Market and Competitive Advantages
10 January 2017	Phone Communication	Institution	Interpretation of Wind Power Policies and Analysis of Wind Power Market
12 January 2017	Phone Communication	Institution	Circumstance of Wind Power Market and Competitive Advantages
16 January 2017	Field Investigation	Institution	Interpretation of Wind Power Policies and Analysis of Wind Power Market Outlook
17 January 2017	Field	Institution	Circumstance of Wind Power

	Investigation		Market, Wind Power Outlook and Company Business
18 January 2017	Field Investigation	Institution	Interpretation of Wind Power Policies, Wind Power Market Outlook and New Products
18 January 2017	Phone Communication	Institution	Circumstance of Wind Power Market, Wind Power Industry Outlook and Company Business
23 January 2017	Phone Communication	Institution	Interpretation of Wind Power Policies, Wind Power Market Outlook and Company Business

§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 2017	As at 31 December 2016
CURRENT ASSETS:		
Currency funds	4,254,321,223.52	8,274,366,868.84
Financial assets measured at fair value through profit or loss for the current period	4,327,172.72	25,937,258.63
Available for sale financial assets	1,100,000,000.00	750,000,000.00
Bills receivable	1,591,809,773.40	2,198,843,661.96
Accounts receivable	15,501,278,817.31	14,547,611,855.88
Prepayments	1,007,875,775.96	588,546,007.01
Interest receivable	822,416.58	212,500.00
Dividends receivable	23,461,218.30	20,634,084.65
Other receivables	739,373,381.47	796,087,393.03
Inventories	3,807,531,398.53	3,192,279,891.28
Non-current assets classified as held for sale and assets included in disposal groups classified as held for sale	1,872,440,264.99	1,793,648,688.63
Non-current assets due within one year	461,072,305.31	336,382,474.75
Other current assets	603,060,075.74	572,069,436.70
Total current assets	30,967,373,823.83	33,096,620,121.36
NON-CURRENT ASSETS:		
Financial assets measured at fair value through profit or loss for the current period	1,985,778.68	1,985,778.68
Available for sale financial assets	1,168,582,769.03	1,191,324,624.79
Held to maturity investments	49,984,209.85	49,995,188.87
Long-term receivables	4,184,688,249.98	4,439,961,705.12
Long-term equity investments	1,316,431,416.24	1,307,962,324.09
Investment properties	70,076,271.18	70,800,303.81

Fixed assets	17,926,678,974.30	17,093,558,213.29
Construction in progress	1,292,456,590.59	2,385,132,862.85
Intangible assets	999,504,116.96	1,002,592,295.93
Development expenses	65,066,081.21	65,543,417.21
Goodwill	483,564,035.10	474,428,591.28
Long-term deferred expenses	54,725,947.60	57,380,639.35
Deferred tax assets	1,547,611,959.45	1,517,390,543.69
Other non-current assets	1,683,919,980.84	1,682,488,385.92
Total non-current assets	30,845,276,381.01	31,340,544,874.88
Total assets	61,812,650,204.84	64,437,164,996.24
CURRENT LIABILITIES:		
Short-term borrowings	1,931,201,470.36	1,803,654,209.83
Bills payable	4,837,467,659.34	4,879,121,239.10
Accounts payable	7,879,378,591.74	9,593,599,429.40
Receipts in advance	3,288,856,651.07	3,225,052,940.79
Employee benefits payable	288,712,056.93	667,335,035.26
Tax payables	180,060,817.76	610,055,365.44
Liabilities included in disposal groups classified as held for sale	820,441,430.72	650,099,914.79
Interest payable	64,061,700.02	91,077,139.11
Dividend payable	50,000,000.00	50,000,000.00
Other payables	555,849,392.62	603,437,537.65
Non-current liabilities due within one year	793,619,785.20	890,434,323.30
Provisions	1,897,502,645.86	1,599,111,002.61
Other current liabilities	0.00	0.00
Bonds payable	0.00	0.00
Total current liabilities	22,587,152,201.62	24,662,978,137.28
NON-CURRENT LIABILITIES:		
Long-term borrowings	11,512,386,685.10	11,866,545,667.10
Bonds payable	3,486,191,883.04	3,552,492,825.17
Long-term payables	924,043,397.59	864,298,781.25
Provisions	2,030,085,533.21	2,366,768,883.13
Deferred income	332,451,333.68	324,420,248.32
Deferred tax liabilities	98,728,272.14	100,866,111.98

Total non-current liabilities	18,383,887,104.76	19,075,392,516.95
Total liabilities	40,971,039,306.38	43,738,370,654.23
OWNERS' EQUITY:		
Share capital	2,735,541,000.00	2,735,541,000.00
Other equity instruments	1,495,118,490.57	1,495,118,490.57
Including: Preferred stock	0.00	0.00
Perpetual medium-term notes	1,495,118,490.57	1,495,118,490.57
Capital reserve	8,185,295,097.28	8,185,295,097.28
Other comprehensive income	-123,721,154.41	-113,231,785.83
Special reserve	3,611,648.60	0.00
Surplus reserve	1,094,425,869.42	1,094,425,869.42
Unappropriated profit	6,759,639,980.21	6,579,003,363.66
Total equity attributable to owners of the parent company	20,149,910,931.67	19,976,152,035.10
Minority interests	691,699,966.79	722,642,306.91
Total owners' equity	20,841,610,898.46	20,698,794,342.01
Total liabilities and owners' equity	61,812,650,204.84	64,437,164,996.24

Legal Representative

Wu Gang

Person-in-charge of accounting affairs:

Huo Changbao

Head of accounting department:

Lv Peng

4.1.2 Parent Company Balance Sheet

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

Unit: RMB

Items	As at 31 March 2017	As at 31 December 2016
CURRENT ASSETS:		
Currency funds	1,605,459,758.84	4,326,147,657.01
Available for sale financial assets	1,100,000,000.00	750,000,000.00
Bills receivable	1,284,307,554.93	2,185,804,941.97
Accounts receivable	10,731,566,047.31	10,060,426,424.77
Prepayments	712,539,526.86	276,640,350.60
Interest receivable	261,297,763.74	205,774,784.30
Dividends receivable	1,773,402,314.13	1,773,402,314.13
Other receivables	5,106,612,419.88	3,718,024,843.94
Inventories	1,716,543,375.55	1,488,302,948.77

Other current assets	120,883,027.23	124,102,958.35
Total current assets	24,412,611,788.47	24,908,627,223.84
NON-CURRENT ASSETS:		
Available for sale financial assets	2,400,000.00	2,400,000.00
Held to maturity investments	49,984,209.85	49,995,188.87
Long-term receivables	2,486,933,531.63	2,540,593,857.21
Long-term equity investments	12,141,984,141.69	12,130,431,319.82
Investment properties	62,268,630.48	62,803,102.08
Fixed assets	169,603,008.38	172,856,272.75
Construction in progress	4,148,177.64	2,969,537.57
Intangible assets	88,308,015.70	87,059,797.42
Development expenses	184,910,162.45	183,191,452.68
Long-term deferred expenses	221,638.98	444,777.96
Deferred tax assets	651,416,039.95	647,932,449.85
other non-current assets	175,061,604.46	175,061,604.46
Total non-current assets	16,017,239,161.21	16,055,739,360.67
Total assets	40,429,850,949.68	40,964,366,584.51
CURRENT LIABILITIES:		
Short-term borrowings	1,795,873,613.47	1,655,873,613.47
Bills payable	4,752,563,156.34	4,317,318,928.84
Accounts payable	5,272,885,964.68	5,926,364,606.43
Receipts in advance	3,115,052,687.56	2,530,190,218.47
Employee benefits payable	171,891,096.58	228,145,724.15
Tax payables	2,700,509.79	213,429,053.63
Interest payable	124,917,292.07	131,861,587.74
Dividend payable	50,000,000.00	50,000,000.00
Other payables	2,930,705,324.66	3,577,052,944.44
Provisions	1,469,454,769.35	1,243,789,359.67
Non-current liabilities due within one year	183,236,537.86	184,236,537.86
Bonds payable	0.00	0.00
Total current liabilities	19,869,280,952.36	20,058,262,574.70
NON-CURRENT LIABILITIES:		
Long-term borrowings	364,965,000.00	365,850,000.00

Bonds payable	1,456,716,494.59	1,519,340,897.77
Long-term payables	641,647,596.07	591,660,934.30
Provisions	1,552,188,435.88	1,885,480,210.09
Deferred income	121,034,709.67	122,538,679.88
Total non-current liabilities	4,136,552,236.21	4,484,870,722.04
Total liabilities	24,005,833,188.57	24,543,133,296.74
OWNERS' EQUITY:		
Share capital	2,735,541,000.00	2,735,541,000.00
Other equity instruments	1,495,118,490.57	1,495,118,490.57
Including: Preferred stock	0.00	0.00
Perpetual medium-term notes	1,495,118,490.57	1,495,118,490.57
Capital reserve	8,264,710,486.29	8,264,710,486.29
Other comprehensive income	-1,442,314.53	-1,569,144.23
Special reserve	151,366.12	0.00
Surplus reserve	1,095,482,471.82	1,095,482,471.82
Unappropriated profit	2,834,456,260.84	2,831,949,983.32
Total owners' equity	16,424,017,761.11	16,421,233,287.77
Total liabilities and owners' equity	40,429,850,949.68	40,964,366,584.51

Legal Representative
Wu Gang

Person-in-charge of accounting affairs:
Huo Changbao

Head of accounting department:
Lv Peng

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-Mar-17	For the Period of 1 January to 31-Mar-16
I. Total operating income	3,583,893,365.04	3,983,560,596.61
Including: Operating income	3,583,893,365.04	3,983,560,596.61
II. Total operating costs	3,409,315,936.19	3,740,403,974.25
Including: Operating costs	2,402,229,688.35	2,791,395,673.72
Tax and surcharge	12,539,138.83	17,246,982.35
Selling and distribution expenses	388,882,618.23	410,181,018.85
Administrative expenses	419,123,223.62	380,856,158.34

Financial expenses	165,239,361.41	89,759,156.95
Impairment loss of assets	21,301,905.75	50,964,984.04
Add: Gains or losses from changes in fair values	-22,587,455.79	0.00
Investment income	34,159,107.57	168,238,120.99
Including: Gains arising from investments in associated enterprises and joint ventures	22,504,469.69	28,825,948.68
III. Operating profits (loss will be shown with “-” sign)	186,149,080.63	411,394,743.35
Add: Non-operating income	37,283,676.74	40,573,593.11
Including: Gain arising from disposal of non-current assets	44,850.43	52.93
Less: Non-operating expenses	1,160,623.81	2,037,153.47
Including: Loss arising from disposal of non-current assets	103,665.02	569,019.26
IV. Total profits (loss will be shown with “-” sign)	222,272,133.56	449,931,182.99
Less: Income tax expenses	14,101,774.24	63,817,683.18
V. Net profits (loss will be shown with “-” sign)	208,170,359.32	386,113,499.81
Net profits attributable to owners of the parent company	180,636,616.55	370,512,648.85
Gains or losses from minority interests	27,533,742.77	15,600,850.96
VI. Earnings per share		
(I) Basic	0.0596	0.1354
(II) Diluted	0.0596	0.1354
VII. Other comprehensive income	3,987,342.94	-13,728,079.18
Other comprehensive income items which will not be reclassified subsequently to profit or loss	0.00	0.00
Cash flow hedges	0.00	0.00
Other comprehensive income items which will be reclassified subsequently to profit or loss when specific conditions are met	3,987,342.94	-13,728,079.18
Available-for-sale investments	7,238,355.76	-31,722,014.61
Exchange differences on translation of foreign operations	-3,251,012.82	17,993,935.43

VIII. Total comprehensive income	212,157,702.26	372,385,420.63
Total comprehensive income attributable to owners of the parent company	184,623,959.49	356,784,569.67
Total comprehensive income attributable to minority shareholders	27,533,742.77	15,600,850.96

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

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-Mar-16	For the Period of 1 January to 31-Mar-15
I. Operating income	2,179,030,510.88	3,034,302,653.57
Less: Operating costs	1,902,777,649.31	2,520,720,983.18
Tax and surcharge	3,058,134.18	10,780,657.17
Selling and distribution expenses	216,595,146.38	213,833,989.40
Administrative expenses	71,930,482.58	54,741,235.63
Financial expenses	-19,203,072.81	-38,314,549.84
Impairment loss of assets	14,654,635.20	33,238,503.58
Add: Gains or losses from changes in fair values		
Investment income	4,767,630.57	8,480,513.51
Including: Gains arising from investments in associated enterprises and joint ventures	-1,447,178.13	113,554.87
II. Operating profits (loss will be shown with “-” sign)	-6,014,833.39	247,782,347.96
Add: Non-operating income	9,269,959.04	11,312,068.38
Including: Gain arising from disposal of non-current assets	796.97	0.00
Less: Non-operating expenses	337,451.55	1,041,079.58
Including: Loss arising from disposal of non-current assets	15,276.62	13,356.92
III. Total profits (loss will be shown with “-” sign)	2,917,674.10	258,053,336.76
Less: Income tax expenses	411,396.58	38,219,737.50
IV. Net profits (loss will be shown with “-” sign)	2,506,277.52	219,833,599.26
V. Earnings per share		
(I) Basic	-0.0046	0.0804

(II) Diluted	-0.0046	0.0804
VI. Other comprehensive income	126,829.70	69,823.74
Other comprehensive income items which will be reclassified subsequently to profit or loss when specific conditions are met	126,829.70	69,823.74
Exchange differences on translation of foreign operations	126,829.70	69,823.74
VII. Total comprehensive income	2,633,107.22	219,903,423.00

Legal Representative
Wu Gang

Person-in-charge of accounting affairs:
Huo Changbao

Head of accounting department:
Lv Peng

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-Mar-16	For the Period of 1 January to 31-Mar-15
I. Cash flows from operating activities		
Cash received from sales of goods, provision of services	3,561,045,150.17	2,920,014,121.57
Tax refund received	72,500,695.20	43,788,002.64
Other cash received relating to operating activities	225,813,894.03	91,209,425.32
Subtotal of cash inflows	3,859,359,739.40	3,055,011,549.53
Cash paid for goods purchased, services rendered	4,212,897,127.78	4,231,624,662.39
Cash paid to or on behalf of employees	801,888,870.93	666,828,589.25
Taxes paid	559,216,987.29	528,588,887.25
Other cash paid relating to operating activities	528,606,763.30	416,949,195.99
Subtotal of cash outflows	6,102,609,749.30	5,843,991,334.88
Net cash flows from operating activities	-2,243,250,009.90	-2,788,979,785.35
II. Cash flows from investment activities:		
Cash received from recovery of investments	50,900,000.00	145,199,996.59
Cash from investment income	12,485,484.71	138,541,394.59
Net cash from disposal of fixed assets, intangible assets and other long-term assets	152,924.21	16,511,002.05
Net cash from disposal of subsidiaries and other operating entities		
Other cash received relating to investment activities	8,194,858.48	67,655,852.15
Subtotal of cash inflows	71,733,267.40	367,908,245.38

Cash paid for purchase of fixed assets, intangible assets and other long-term assets	855,304,587.20	1,049,261,259.05
Cash paid for investments	49,721,278.48	36,850,000.00
Cash paid for subsidiaries and other business entities	12,906,599.01	12,710,460.27
Other cash paid relating to investment activities	404,098,757.52	129,691,400.07
Subtotal of cash outflows	1,322,031,222.21	1,228,513,119.39
Net cash flows from investment activities	-1,250,297,954.81	-860,604,874.01
III. Cash flows from financing activities		
Cash received from investments	1,400,000.00	1,804,037.40
Including: Cash received from investments of minority shareholders through subsidiaries		
Cash received from borrowings	756,757,349.06	848,607,237.14
Cash received relating to other financing activities	0.00	3,174,430.00
Subtotal of cash inflows	758,157,349.06	853,585,704.54
Cash paid for repayment of debts	473,582,275.70	110,883,878.13
Cash payments for distribution of dividends, profits or interest expenses	209,685,180.44	146,060,091.61
Including: Dividends and profits paid to minority shareholders by subsidiaries	0.00	1,600,000.00
Other cash paid relating to financing activities	0.00	6,060,985.17
Subtotal of cash outflows	683,267,456.14	263,004,954.91
Net cash flows from financing activities	74,889,892.92	590,580,749.63
IV. Effect of exchange rate changes on cash	25,428,690.37	40,012,868.17
V. Net increase in cash and cash equivalents	-3,393,229,381.42	-3,018,991,041.56
Add: Balance of cash and cash equivalents at the beginning of the period	7,526,462,777.07	6,141,430,225.75
VI. Balance of cash and cash equivalents at the end of the period	4,133,233,395.65	3,122,439,184.19

Legal Representative

Wu Gang

Person-in-charge of accounting affairs:

Huo Changbao

Head of accounting department:

Lv Peng

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	For the Period of 1 January to
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	31-Mar-16	31-Mar-15
I. Cash flows from operating activities		
Cash received from sales of goods, provision of services	2,280,566,395.70	2,052,693,925.61
Tax refund received	35,340,014.91	14,385,196.76
Other cash received relating to operating activities	1,694,815,845.28	1,949,425,779.29
Subtotal of cash inflows	4,010,722,255.89	4,016,504,901.66
Cash paid for goods purchased, services rendered	2,703,952,869.97	4,676,989,568.26
Cash paid to or on behalf of employees	113,184,006.58	104,989,604.10
Taxes paid	222,946,203.45	244,413,574.21
Other cash paid relating to operating activities	2,598,118,977.37	1,170,070,618.96
Subtotal of cash outflows	5,638,202,057.37	6,196,463,365.53
Net cash flows from operating activities	-1,627,479,801.48	-2,179,958,463.87
II. Cash flows from investment activities:		
Cash received from recovery of investments	0.00	0.00
Cash from investment income	5,588,287.72	8,366,958.64
Net cash from disposal of fixed assets, intangible assets and other long-term assets	0.00	0.00
Other cash received relating to investment activities	117,529,964.69	0.00
Subtotal of cash inflows	123,118,252.41	8,366,958.64
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	14,206,798.76	10,207,514.22
Cash paid for investments	17,000,000.00	30,000,000.00
Other cash paid relating to investment activities	1,228,900,675.88	352,236,178.66
Subtotal of cash outflows	1,260,107,474.64	392,443,692.88
Net cash flows from investment activities	-1,136,989,222.23	-384,076,734.24
III. Cash flows from financing activities		
Cash received from borrowings	140,000,000.00	198,000,000.00
Cash received from investments		
Including: Cash received from investments of minority shareholders through subsidiaries		
Cash received from borrowings		
Cash received relating to other financing activities		
Subtotal of cash inflows	140,000,000.00	198,000,000.00
Cash paid for repayment of debts	65,000,000.00	103,883,878.13
Cash payments for distribution of dividends, profits or interest expenses	30,845,022.48	8,616,748.68

Including: Dividends and profits paid to minority shareholders by subsidiaries		
Other cash paid relating to financing activities		
Subtotal of cash outflows	95,845,022.48	112,500,626.81
Net cash flows from financing activities	44,154,977.52	85,499,373.19
IV. Effect of exchange rate changes on cash	-373,851.98	-751,517.97
V. Net increase in cash and cash equivalents	-2,720,687,898.17	-2,479,287,342.89
Add: Balance of cash and cash equivalents at the beginning of the period	4,326,147,657.01	4,139,014,583.52
VI. Balance of cash and cash equivalents at the end of the period	1,605,459,758.84	1,659,727,240.63

Legal Representative

Wu Gang

Person-in-charge of accounting affairs:

Huo Changbao

Head of accounting department:

Lv Peng

4.2 Auditors' Report

4.2.1 The 2017 First Quarterly Report is unaudited.

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

Beijing, 27 April 2017

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. Zhao Guoqing, Mr. Feng Wei and Mr. Gao Jianjun; and the independent non-executive Directors are Dr. Tin Yau Kelvin Wong, Mr. Yang Xiaosheng and Mr. Luo Zhenbang.