

INTERIM REPORT
2025

INNOVATING
FOR A BRIGHTER
TOMORROW

 Goldwind

 **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

* For identification purpose only

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Definitions

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

“2024 AGM”	the 2024 annual general meeting of the Company held on 26 June 2025;
“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, an owned 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 2025, prepared in accordance with IFRSs;
“gearing ratio”	net debt divided by the sum of capital and net debt;
“Group”, “Goldwind”, “us” or “we”	the Company and its subsidiaries;
“GW”	gigawatt, a unit of power, 1GW equals 1,000MW;
“H Shares”	ordinary shares issued by the Company, with RMB-denominated par value of RMB1.00 each, which are listed on the Stock Exchange and traded in HKD;
“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”	22 September 2025, being the latest practicable date prior to the publication of 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”	six months ended 30 June 2025;
“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;
“Supervisors”	the supervisors of the Company;
“Supervisory Committee”	the supervisory committee of the Company;
“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

Mr. Zhang Xudong

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 Auditors

Deloitte Touche Tohmatsu

PRC Auditors

Deloitte Touche Tohmatsu

Certified Public Accountants LLP

LISTING PLACES

H Shares:

The Stock Exchange of Hong Kong Limited

Stock name: Goldwind

Stock code: 2208

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, which provide the Company with diversified sources of profits. Drawing from the Company'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, allowing the Company to meet its customers' demands in multiple segments of the wind power industry's value chain. The Company's turbines are capable of sustained operation in many varying environments, from high to low temperatures, high altitude, low wind speed and marine environments. In terms of market expansion, the Company has actively expanded into the global wind power market while consolidating the domestic market, with development spreading across six continents.

II. CORE COMPETITIVE ADVANTAGES

i. Market Leading Position

Goldwind was among the earliest enterprises to enter the field of WTG manufacturing in China. After more than 20 years of development, Goldwind has become an industry-leading, comprehensive wind power solution provider both in China and overseas. Relying on the advanced technology and products, and years of experience in WTG R&D and manufacturing, the Company's WTGs with independent intellectual property rights ranked first in domestic new wind power installations for 14 consecutive years, and ranked first in the global new wind power installations for 3 consecutive years.

ii. Advanced Products and Technology

Goldwind has always attached great importance to investment in R&D and innovation, persisted in product and technological innovation, continuously improved the performance of wind turbine products, enriched the wind turbine products, and actively established a complete intellectual property management system to continuously enhance the Company's innovation capabilities and core competitiveness. The Company has established "1+1+6" R&D layout and more than 3,000 R&D staff with extensive industry experience. Through mastering more cutting-edge technologies, the Goldwind constantly develops and streamlines its serialized product portfolio to ensure the application of products in diversified usage scenarios and the Company's market coverage. The Company's outstanding product quality and performance have been demonstrated by its substantial order backlog in the market, which provides visibility to the Company's revenue in the foreseeable future.

iii. Excellent Product Quality

The Company attaches great importance to the quality of WTGs and insists on the approach of quality benefits. With more than 20 years of WTG R&D and manufacturing experience, the Company ensures the quality and reliability of WTGs and reduces the levelized cost of energy throughout turbine lifecycle. Goldwind has earned good reputation and industry leverage after years of industry precipitation thanks to its advanced technology, excellent quality, high power generation efficiency, warranty service and overall solutions for its customers. It has been highly recognized by the government, customers, partners and investors.

Management Discussion and Analysis

iv. Comprehensive Solution Provider

Relying on the Company's advanced technology and products, and years of experience in wind power development, construction, and O&M, in addition to WTG sales, the Company actively expands comprehensive solutions of wind farm services and wind farm development to satisfy customer demands throughout the value chain in wind power industry. Meanwhile, it has enhanced the Company's competitiveness as a whole and gained a unique advantage. In the field of energy conservation and environmental protection, the Company continuously accumulated water treatment and environmental protection assets, and developed smart water treatment comprehensive solutions. The Company is committed to becoming a global leader in clean energy, energy conservation and environmental protection comprehensive solutions. At the same time, the Company has actively explored new business areas such as hybrid towers, energy storage, and energy carbon, deeply explored the development potential of new businesses, expanded new boundaries for the efficient development and utilization of wind energy resources, and continued to promote technological innovation in wind power and peripheral product solutions, lead the balanced development of the industrial chain and help achieve the dual-carbon goal.

v. Global Expansion

As one of the earliest domestic wind power enterprises in China to expand overseas business, Goldwind adheres to the aim of "promoting internationalization through localization", and promotes global energy transformation and sustainable development through continuous innovation and international layout. The Company has established "1+1+6" R&D layout, 7 regional centres, 5 global solution factories and 3 international production bases, and is committed to realizing the internationalization of capital, market, technology, talents and management. Overseas business has successfully developed markets in North America, Oceania, Europe, Asia, South America and Africa, and it has the comprehensive ability to provide robust and reliable renewable energy solutions for the world. Currently, the Company's business spans across 47 countries in six continents worldwide. Its installed capacity in Asia (excluding China) and South America has both exceeded 2 GW, while in North America, Africa and Oceania, it has surpassed 1 GW, respectively.

III. MAIN BUSINESS ANALYSIS

i. Overview

Amid rising trade policy uncertainties, escalating geopolitical tensions and heightening fiscal vulnerabilities, the International Monetary Fund (IMF) forecasts that global economic growth will decelerate. According to its latest World Economic Outlook report, global economic growth is projected at 3.0% and 3.1% for 2025 and 2026 respectively, slowing down from 3.3% in 2024.

In the first half of 2025, under the influence of proactive macroeconomic policies, China's economy maintained steady and positive momentum. According to data released by the National Bureau of Statistics, China's gross domestic product (GDP) reached RMB66,053.6 billion in the first half of 2025, representing a YoY growth of 5.3%. Meanwhile, the equipment manufacturing industry demonstrated strong growth momentum, driven by continued high-quality development and ongoing intelligent and green transformation. During the Reporting Period, the added value of China's equipment manufacturing industry increased by 10.2% YoY.

Management Discussion and Analysis

China registered ongoing growth in electricity demand during the Reporting Period. Statistics released by the NEA indicate that in the first six months of 2025, China's electricity consumption grew by 3.7% YoY to 4,841.8 billion kWh. The accumulated installed power generation capacity of China was about 3,648 GW by the end of June, representing a 18.7% YoY increase. Among which, the accumulated installed capacity of wind power was about 573 GW, representing a 22.7% YoY increase.

1. Main Policies Review

Anchored on its carbon peaking and carbon neutrality goals, China has entered a new phase of energy transformation. The NDRC, NEA and other ministries have continued to improve the energy policy framework, implementing the Energy Law of the People's Republic of China thoroughly and issuing various policies related to promoting national unified electricity market construction, accelerating the establishment of a dual carbon emission control system, fostering development of the green certificate market and expanding innovative energy applications, thereby advancing high-quality energy development.

(1) Improving the Energy Policy Framework and Promoting National Unified Electricity Market Construction

On 1 January 2025, the Energy Law of the People's Republic of China came into effect, proposing to improve energy development and utilisation policies, optimise energy supply and consumption structures, and actively promote clean and low-carbon energy development; accelerate the establishment of a dual control system for total carbon emission volume and intensity; regulate energy market order in accordance with the law and equally protect the legitimate rights and interests of all market participants; ensure energy security and green low-carbon transformation, and promote the development of new energy technologies, new industries and new business models.

On 7 January 2025, the NDRC issued the National Unified Market Construction Guidelines (Trial), proposing to establish a nationally unified energy market system. It proposed to establish and improve a regulatory framework that meets the requirements of a national unified electricity market system to clarify the authority for formulating trading rules, scope of application and principles for connecting different trading rules.

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

Management Discussion and Analysis

(2) *Accelerating the Establishment of a Dual Carbon Emission Control System and Continuing Green Low-carbon Transformation*

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

On 5 March 2025, the 2025 Government Work Report proposed to actively and steadily advance carbon peaking and carbon neutrality, and establish a number of zero-carbon parks and zero-carbon factories. The report proposed to accelerate the establishment of a dual carbon emission control system, establish a product carbon footprint management system and carbon labelling certification system, and actively respond to green trade barriers.

On 23 May 2025, the State Council executive meeting reviewed and approved the Manufacturing Industry Green Low-carbon Development Action Plan (2025-2027). The meeting pointed out the need to accelerate green technology innovation and the promotion of advanced green technologies, advance deep green transformation of traditional industries, and accelerate green transformation and upgrading of key industries. It also emphasised leading green development of emerging industries, promoting clean energy and green products, and improving resource recycling levels.

(3) *Promoting High-quality Development of Green Certificate Markets and Expanding Energy Innovation Application Scenarios*

On 10 February 2025, eight ministries including the Ministry of Industry and Information Technology and the NDRC issued the Action Plan for High-quality Development of New Energy Storage Manufacturing Industry, proposing to solidly promote high-quality development of the new energy storage manufacturing industry, integrate technological and industrial innovation, unleash the development potential of the new energy storage market, consolidate key technologies for new energy storage, promote power source and grid-side energy storage applications, and expand diversified user-side energy storage applications.

Management Discussion and Analysis

On 6 March 2025, five ministries including the NDRC and the NEA issued the Opinion on Promoting High-quality Development of the Renewable Energy Green Power Certificate Market, proposing that by 2027, the green certificate market trading system will be basically complete, with a more robust green power consumption mechanism combining mandatory and voluntary consumption, and basic establishment of green power consumption accounting, certification and labelling systems. By 2030, the green certificate market system will be further improved, with significantly enhanced demand for voluntary green power consumption across society, efficient and orderly operation of the green certificate market, and effective realisation of international green certificate applications.

On 11 April 2025, the NDRC and NEA issued the Guiding Opinions on Accelerating the Development of Virtual Power Plants, proposing that by 2027, the construction, operation and management mechanisms for virtual power plants will be mature and standardised, with sound mechanisms for participating in electricity markets, and national virtual power plant adjustment capacity reaching more than 20 million kW. By 2030, virtual power plant application scenarios will be further expanded, with innovative development of various business models, and national virtual power plant adjustment capacity reaching more than 50 million kW.

On 21 April 2025, the NEA publicly released the China Green Power Certificate Development Report (2024), proposing to steadily expand the coverage of green certificate issuance, focusing on promoting green certificate issuance for distributed renewable energy projects; improve green power consumption certification standards and green certificate cancellation rules, and strengthen full lifecycle management of green certificates; and promote the integration of green certificates with domestic and international carbon reduction systems, relevant initiatives of international organisations, and green consumption mechanisms of relevant countries.

On 23 April 2025, the NEA issued the Notice on Several Measures to Promote Private Economic Development in the Energy Sector, proposing to support private enterprises in participating in investment and construction of large bases in desert, Gobi and barren land regions; support private enterprises in actively investing in new energy storage, virtual power plants, charging infrastructure, smart microgrids and other innovative technologies and models; and encourage private enterprises to promote grid-forming technology transformation of wind farms and solar power stations, and actively cultivate advanced technologies and business models for wind and solar equipment recycling.

On 21 May 2025, the NDRC and NEA issued the Notice on Orderly Promoting the Development of Green Power Direct Connection, proposing to meet enterprises' green energy consumption needs and improve local consumption levels of new energy as the goal. The notice emphasises strengthening overall planning for green power direct connection projects including wind power, solar power and biomass power generation to ensure orderly development of the green power direct connection model.

Management Discussion and Analysis

2. Industry Review

(1) *China's Wind Power Installation Capacity Achieves New Breakthrough*

51.39 GW installed wind power was newly connected to the grid in China in the first half of 2025, up by 98.9% YoY, according to NEA statistics. Out of the total, additions to installed onshore and offshore wind power capacity were 48.90 GW and 2.49 GW, respectively. The country-wide cumulative installed wind power capacity came in at 573 GW by the end of June 2025, representing a 22.7% YoY increase and accounting for 15.7% of the installed capacity of the grid. Out of the total, onshore and offshore wind power capacity were 528GW and 44.20GW, respectively. The cumulative installed capacity of wind power and photovoltaic power has exceeded that of thermal power. In the first half of 2025, wind power generation in China was 588 billion kWh, up by 15.6% YoY; wind power utilization was 1,087 hours on average in the country; and national average wind power utilization was 93.2%.

(2) *Open Tender Scale for Wind Turbine Maintains Year-on-year Growth*

From January to June in 2025, bids in the domestic market totalled 71.93 GW, an increase by 8.8% YoY, in which onshore bids reached 66.95GW and offshore bids reached 4.99GW. By region, 77.2% were located in north China and 22.8% were located in south China. The trend of larger-scale WTGs continues to develop, and the proportion of bids for 6MW-unit turbines and above remains at a relatively high level.

(3) *Offshore Wind Power Installation Capacity Leads Globally, with Industrial Chain Breakthroughs Driving Development Towards Deep and Distant Seas*

According to the Global Offshore Wind Report 2025 published by GWEC, China's offshore wind power industry, after years of development, ranks first globally in cumulative installation capacity. It has established multiple coastal city industrial clusters, built the world's most mature offshore wind power industrial chain, and is driving offshore wind power towards deep and distant seas through continuous technological breakthroughs. According to the Offshore Wind Power Review and Outlook 2025 published by the Wind Energy Committee of China Renewable Energy Society, China currently has 5 floating offshore wind power demonstration projects with a cumulative installation capacity of 40MW, and 4 floating offshore wind power demonstration projects totalling 53MW are under development.

ii. Analysis of the Company's Main Business

As of the end of March 2025, China's wind and solar power installation capacity historically surpassed thermal power for the first time, marking the trend of new energy evolving from "supplementary energy" to "primary energy". Meanwhile, the full marketisation process of new energy is accelerating, raising higher requirements for the industry while bringing innovation opportunities. Goldwind adheres to the concept of high-quality development, creating a multi-scenario product portfolio covering onshore large bases, offshore deep-sea areas, and distributed wind power through product and technological innovation. The Company simultaneously expands emerging businesses such as "wind power+" hydrogen production, energy storage, hybrid towers, and energy-carbon, continuously expanding wind power application scenarios and building Goldwind's future product and solution competitiveness. During the Reporting Period, revenue for the Group was RMB28,493.82 million, representing an increase of 41.46% YoY. Net profit attributable to owners of the Company was RMB1,487.54 million, representing an increase of 7.26% YoY.

Management Discussion and Analysis

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

(1) WTG Manufacturing and Sales

During the Reporting Period, the Group's revenue from the sales of WTGs and components was RMB21,852.28 million, representing a 71.15% YoY increase and accounting for 76.69% of the Group's revenue. From January to June 2025, the Group's external sales capacity totaled 10,641.44MW, representing a 106.60% YoY increase. The large-scale capacity transformation process of the wind power industry continues to accelerate. During the Reporting Period, units of 6MW and above became the Company's main models, with sales capacity up by 187.01%.

The following table sets out the details of products sold by the Group in the first half of 2025 and 2024:

Model	2025		Six months ended 30 June 2024		Change in Capacity Sold
	Units Sold	Capacity Sold (MW)	Units Sold	Capacity Sold (MW)	
Below 4MW	7	22.50	9	24.85	-9.46%
4MW (inclusive)					
-6MW	385	1,947.35	415	2,104.52	-7.47%
6MW and above	1,154	8,671.59	465	3,021.35	187.01%
Total	1,546	10,641.44	889	5,150.72	106.60%

During the Reporting Period, the Company sustained stable growth for its orders on hand. As at 30 June 2025, the Company had 41,395.88MW external orders to be executed, including 601.12MW for units below 4MW, 6,712.13MW for units 4MW (inclusive)-6MW, 34,082.63MW for units 6MW and above. The Company had 10,415.59MW of external unsigned contract orders that have been won in tenders, including 1,155.60MW for units 4MW (inclusive)-6MW, 9,259.99MW for units 6MW and above. The Company's external order on hand totaled 51,811.47MW, up by 45.58% YoY; of which 7,359.82MW are overseas orders, up by 42.27% YoY. In addition, the Company had 3,023.37MW of internal orders.

Management Discussion and Analysis

(2) *Technology R&D and Product Certification*

Amidst accelerating global energy low-carbon transformation, the wind power industry is experiencing scalable development. However, as wind power installation capacity continues to climb, it brings structural challenges to the reliability of wind turbines and their supporting capacity for constructing new power systems. The Company always adheres to quality first and value orientation, continuously increasing investment in technological innovation and R&D, promoting product iteration, upgrading and technological breakthroughs, and improving product reliability and full-scenario applicability. Meanwhile, through grid-forming technology, the Company mitigates the volatility risks from high proportion of new energy grid connection, injecting new momentum into building safer, more reliable and more efficient new power systems.

a. Product R&D and Mass Production

Focusing on its “Product and Technology Leadership Strategy”, the Company adheres to innovation-driven development, quality first, and leading levelised cost of energy (LCOE), continuously optimising its product platform to form a multi-platform series including GWHV11, GWHV12, GWHV15, GWHV17, GWHV19, GWHV20, and GWHV21, with product coverage spanning onshore, offshore and overseas wind power markets.

In the domestic onshore market, the GWHV12 and GWHV17 platforms continue to leverage their synergistic advantages. The GWHV12 platform, with its mature and reliable modular design advantages, maintains its leading market position in single-platform delivery volume. The GWHV17 platform achieves full coverage and refined matching for low, medium and high wind speed scenarios. Among the 720 “Outstanding Wind Farms” selected by the China Electricity Council for 2024, 238 wind farms used Goldwind turbines, accounting for approximately 33%. Among the 124 wind farms rated as 5A level, 39 used Goldwind turbines, both leading the industry.

The GWH204 Ultra platform, as an example of the Company’s new generation technology, deeply integrates extreme requirements from multi-dimensional complex scenarios such as rural wind power, mountainous areas and extreme wind speeds. Through intelligent control technologies such as LiDAR and blade root load control, as well as high-performance design, it significantly enhances high-value power generation at optimal wind speeds. The platform’s turbines received ultra-high tower safety certification from national certification centres and were successfully selected for the “2025 Leading Innovative Wind Power Products Directory” by Daily Wind Power.

In the domestic offshore market, the GWHV20 and GWHV21 platform turbines continue to maintain efficient delivery performance, with their integrated hoisting design reducing single turbine installation time to 48 hours, a 40% improvement over industry average. For the domestic deep-sea market, the GWH266-16.2MW Ultra prototype of the GWHV20 platform achieved grid connection and full power generation in Jiangsu, increasing power generation by 5% compared to other models in the same platform and reducing cost of electricity by 3% to 4%.

Management Discussion and Analysis

For differentiated international market demands, the Company continues to optimise the GWHV12 and GWHV15 platform turbines, continuously improving product performance in complex environments. During the Reporting Period, the Company's newly launched GWHV19 platform achieved a breakthrough in the market, featuring high power generation performance, high adaptability, and high grid connection performance, and was compatible with various scenarios including desert, Gobi and barren land regions.

In addition, Goldwind's grid-forming turbines were successfully selected for the NEA's fourth batch of first (set) major technical equipment in the energy sector. Meanwhile, the medium-speed grid-forming wind turbine unit passed performance testing by China Electric Power Research Institute in accordance with the Technical Requirements and Testing Regulations for Grid-Forming Wind Turbines Grid Integration standard, becoming the first grid-forming turbines in China to pass the semi-physical test by an authoritative institution.

b. Intellectual Property and Standard-Setting, Product Certification

In the first half of 2025, Goldwind received 137 wind turbines certificates in total, of which 105 were domestic certificates and 32 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 6,245 patent applications in China, including 3,803 invention patent applications, accounting for 61% of the total. The Company obtained 4,611 patent licenses in China, including 2,356 invention patents, accounting for 51%, ranking first in the industry. The Company had 1,423 patent applications and 894 patent licenses abroad.

Meanwhile, the Company actively participated in the formulation and revision of domestic and international standards. As at 30 June 2025, Goldwind participated in the formulation and revision of 33 International Electrotechnical Committee (IEC) standards, led the formulation for one international standard, and was a participant in 18 International Energy Agency (IEA) standardised research projects. The Company also led and participated in the formulation and revision of 606 domestic standards, including 201 national standards, 201 industrial standards and 204 regional and association standards, among which 500 were already published.

Management Discussion and Analysis

(3) *Quality Management*

Goldwind consistently upholds its quality vision of “Highly Reliable Products, Trusted Goldwind”, practicing a “quality first” culture to build a differentiated quality brand. During the Reporting Period, the Company advanced high-quality development through four key initiatives, namely risk source prevention, quality loss control, customer experience enhancement, and a comprehensive quality management system.

In terms of risk source prevention, the Company implemented differentiated quality control strategies for the entire “two shores” (offshore and overseas) chain and optimised management solutions for new products across the entire industrial chain, embedding risk prevention and control into the entire product development process; Combined with intelligent sensing and drone inspection technology, the Company proactively identifies and avoids quality risks. In terms of quality loss control, the Company applied innovative technical solutions such as tower-top replacement and blade replacement without main crane to reduce quality losses. In terms of customer experience enhancement, the Company established service teams with professional technical capabilities for major components, focused on creating project benchmarks, expanded quality brand influence, and improved customer satisfaction. In addition, the Company promoted a comprehensive quality management system, established a quality management network architecture, strengthened quality responsibilities for all employees, implemented quality rewards and penalties, and continuously enhanced quality management maturity.

(4) *Hybrid Tower Business*

The Company continues to maintain its leading position in the hybrid tower industry. In the first half of 2025, domestic hybrid tower new orders increased by 50% YoY, domestic deliveries increased by 59% YoY, and the Company secured the order of 3GW, an international project. The Company’s independently operated precast factory with self-built concrete stations has been successfully completed and put into production, achieving a breakthrough from 0 to 1 in proprietary high-strength concrete preparation technology development, improving the Company’s hybrid tower quality and reducing costs.

(5) *Energy Storage Business*

In the first half of 2025, the Company’s domestic new orders in energy storage increased by 99% YoY, and overseas energy storage products GoldBlock L200 and GoldBlock L700 achieved breakthroughs in scale in both orders and shipments. During the Reporting Period, PCS simulation modelling results passed the reviews by the State Grid Corporation of China and China Southern Power Grid, meeting national grid requirements and possessing the capability to extend to some overseas grids. In addition, Goldwind’s after-sales service capability for energy storage system obtained five-star after-sales service qualification certification from NECAS, and the after-sales service system received seven-star certification from CTEAS for after-sales service system completeness, reaching industry-leading levels.

Management Discussion and Analysis

2. Wind Power Services

Under the combined influence of growth in scale, policy adjustments, technological upgrades and other factors, wind power service business upgrades are accelerating. The full participation of new energy projects in electricity market transactions has significantly increased industry demand for electricity trading-related products and services. Meanwhile, “digital and intelligent” transformation, as the core path for responding to market changes and enhancing competitiveness, continues to lead industry development. During the Reporting Period, Goldwind actively responded to market changes and achieved significant progress in asset management services, “unmanned” station construction, and technological innovation.

In terms of asset management services, Goldwind aims to preserve and enhance the value of new energy assets, focusing on continuous optimisation of asset power generation, electricity prices and operating costs, promoting the upgrade of operational concepts from “power generation maximisation” to “power generation optimisation”. The Company continues to iterate and upgrade the Goldwind Tianji trading cloud platform and digital intelligence centre, building an intelligent management system of “full-domain data fusion + intelligent decision-making closed loop” to better meet the needs of asset value custody.

In terms of “unmanned” station construction, the Company integrates online monitoring and AI analysis technology to achieve automated inspection; constructs intelligent solutions for core operation and maintenance scenarios; and accelerates the “unmanned” process of stations by building intelligent operation platforms to improve fault warning efficiency and real-time monitoring capabilities, with operation and maintenance efficiency improved by more than 25% on average.

In terms of technical capabilities and innovation, the Company’s independently developed flow control technology based on high-precision flow measurement achieved market application and secured orders in 2025. This technology carries out customised and domesticated development of high-precision flow measurement equipment, improving annual power generation by 2.5%-5%.

In terms of electricity sales services, in the first half of 2025, the Company’s electricity sales business covered 7 provinces, providing reliable, cost-reasonable and convenient green energy to more than 3,500 users cumulatively.

In terms of energy-carbon business, the Company continues to enhance energy-carbon service capabilities and actively explores the transformation of energy-carbon business from “asset investment-oriented” to “service-oriented” gradually, constructing comprehensive zero-carbon park solutions through diversified product and service combinations. In addition, during the Reporting Period, Goldwind’s Oasis Carbon Account V2.0 product was officially launched, integrating carbon footprint intelligent calculation and certification services to achieve precise tracking and quantification of green power emission reduction effects.

During the Reporting Period, the Company’s post warranty projects under operation at home and abroad totaled nearly 45.95GW, representing an increase of 37.0% YoY. During the Reporting Period, revenue from the Wind Power Services was RMB2,896.21 million, among which the Post-Warranty Service revenue totaled RMB1,754.71 million, representing an increase of 9.56%YoY.

Management Discussion and Analysis

3. Wind Farm Investment and Development

Facing challenges such as intensified competition in wind farm project development, rising costs and pressure on market-based returns, the Company adheres to onshore centralised wind power development as its core, relying on localised development and regional brand influence and obtaining multiple large-scale projects, providing solid support for the Company's large-scale development, risk resistance capability enhancement and performance growth. During the Reporting Period, the Company successfully secured centralised wind power projects by closely following the policy orientation of "energy demonstration counties" and acquired multiple distributed indicators through the Wind Control Action, strengthening the dual layout in load centres and rural markets. In addition, the Company successfully secured distributed wind power indicators in the Beijing-Tianjin-Hebei region, further filling the gap in small and micro projects in high-consumption areas.

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 709.04MW, and the Company transferred 100.2MW of grid-connected attributable capacity. As of the end of the Reporting Period, the global cumulative grid-connected attributable installed capacity totaled 8,651.70MW, and the attributable capacity in wind farms under construction was 3,705.42MW.

During the Reporting Period, the Group's revenue from electricity generation through wind power projects was 3,171.94 million. During the Reporting Period, gain on disposal of equity investment in wind farms totaled RMB143.00 million, representing an increase of 35.89% YoY.

As of the end of the Reporting Period, the Company's wind power assets accounted in the consolidated financial statements covered 23 provinces across China, and the Company's domestic power generation accounted in the consolidated financial statements was 8.495 billion kWh, and on-grid power generation was 8.301 billion kWh. During the Reporting Period, the number of average power generation utilization hours of domestic turbines was 1,255 hours, which exceeded the national average level by 168 hours.

4. Water Treatment Business

Relying on its deep accumulation in the clean energy sector, Goldwind focuses on municipal sewage and industrial wastewater treatment businesses, based on intelligent water platform systems and supported by comprehensive water solutions. As of the end of the Reporting Period, Goldwind owned 64 water treatment companies covering 13 provinces in China, and the total operational capacity of the agreements amounts to 2,585,100 tons per day. During the Reporting Period, the Company's revenue from water operation business totaled RMB502.45 million, maintaining roughly the same level compared with the corresponding period in 2024.

Management Discussion and Analysis

5. Outlook for the Future

In 2025, global new wind power installation capacity is expected to reach new highs again. AI, data centres and other emerging technologies continue to drive new energy installation demand, but global macroeconomic fluctuations increase uncertainties in new energy investment. Increasing new energy installation capacity also continuously poses challenges to grid infrastructure construction. Meanwhile, China has built a complete wind power industrial chain and is gradually becoming a major force leading global low-carbon transformation, firmly advancing the realisation of dual carbon goals.

Bloomberg New Energy Finance (BNEF) published the “Global Wind Market Outlook in the First Half of 2025”, predicting that global wind power new installation capacity will reach 143GW in 2025, while global cumulative wind power installation capacity will reach 2TW by 2030 and approach 3TW by 2035. BNEF also predicts that China’s new onshore wind power installation capacity will reach 84.9GW in 2025, with cumulative new onshore wind power installation capacity totalling 369GW from 2026 to 2030, cumulative onshore wind power installation capacity reaching 938GW by 2030, and total wind power capacity reaching 1,403GW by 2035.

The Global Wind Energy Council (GWEC) published the “Global Offshore Wind Report 2025”, predicting that over the next decade (2025-2034), the world will add more than 350GW of offshore wind power installation capacity, with cumulative offshore wind power installation capacity exceeding 441GW by the end of 2034. GWEC also pointed out that China’s new offshore wind power installation capacity will total 80GW from 2025 to 2030, accounting for 51% of global new offshore wind power installation capacity during this period.

6. Major Subsidiaries

As at 30 June 2025, the Group had 821 subsidiaries, among which 52 were directly owned subsidiaries and 769 were indirectly owned subsidiaries. In addition, the Group had 22 joint ventures, 39 associate companies and 36 equity investments. These subsidiaries include WTG R&D and manufacturing companies, wind power investment and development companies, wind power services companies, water treatment and finance lease companies, etc. The following table sets out major financial information of the principal subsidiaries of the Company (reported in accordance with CASBE):

As at 30 June 2025

Unit: RMB

No	Company Name	Registered Capital	Total Assets	Net Assets	Revenue from Operations	Net Profits
1	Beijing Tianrun New Energy Investment Co., Ltd.	5,550,000,000	72,726,183,331.83	18,216,477,573.24	3,126,549,994.39	599,562,835.45
2	Goldwind International Holdings (HK) Limited.	USD635,200,000	24,610,547,334.13	6,186,084,733.45	8,611,722,617.52	983,071,373.59
3	Goldwind Investment Holding Co., Ltd.	1,000,000,000	4,705,899,188.85	3,689,994,303.23	45,701,120.53	240,996,062.73

Management Discussion and Analysis

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 2025, the Group's operating revenue was RMB28,493.82 million, representing an increase of 41.46% compared with RMB20,143.15 million for the corresponding period in 2024. Net profit attributable to owners of the Company was RMB1,487.54 million, representing an increase of 7.26% compared with RMB1,386.84 million for the corresponding period in 2024. The Company reported basic earnings per share of RMB0.34 for the Reporting Period.

Revenue

The Group's revenue were generated mainly from: (i) WTG Manufacturing and Sale; (ii) Wind Power Services; (iii) Wind Farm Investment and Development; and (iv) Others. Revenue from WTG Manufacturing and Sale was mainly generated through sales of WTGs and components. Revenue from Wind Power Services was mainly generated through wind farm construction, post-warranty services, asset management services, finance services etc. 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 other business segments include revenue from water operation business, etc.

During the six months ended 30 June 2025, the Group's operating revenue was RMB28,493.82 million. Details are set out below:

Unit: RMB thousand

	Six months ended 30 June		Amount	Percentage
	2025	2024	Change	Change
WTG Manufacturing and Sale	21,852,284	12,767,677	9,084,607	71.15%
Wind Power Services	2,896,207	2,374,091	522,116	21.99%
Wind Farm Investment and Development	3,171,937	4,401,088	(1,229,151)	-27.93%
Others	573,396	600,298	(26,902)	-4.48%
Total	28,493,824	20,143,154	8,350,670	41.46%

Revenue increased during the Reporting Period YoY was mainly due to: (i) the increase in sales scale of the wind turbine generators led to the increased revenue from WTG Manufacturing and Sale YoY; (ii) the increased revenue from wind farm construction services led to the increased revenue from Wind Power Services YoY.

Management Discussion and Analysis

Cost of Sales

Unit: RMB thousand

	Six months ended 30 June 2025	2024	Amount Change	Percentage Change
WTG Manufacturing and Sale	20,129,632	12,269,398	7,860,234	64.06%
Wind Power Services	2,245,075	1,785,942	459,133	25.71%
Wind Farm Investment and Development	1,349,074	1,916,923	(567,849)	-29.62%
Others	419,002	477,150	(58,148)	-12.19%
Total	24,142,783	16,449,413	7,693,370	46.77%

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

Gross Profit

Unit: RMB thousand

	Six months ended 30 June 2025	2024	Amount Change	Percentage Change
WTG Manufacturing and Sale	1,722,652	498,279	1,224,373	245.72%
Wind Power Services	651,132	588,149	62,983	10.71%
Wind Farm Investment and Development	1,822,863	2,484,165	(661,302)	-26.62%
Others	154,394	123,148	31,246	25.37%
Total	4,351,041	3,693,741	657,300	17.79%

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 2025 and 30 June 2024, the Group's overall gross profit margin were 15.27% and 18.34%, respectively. The following table sets out the gross profit margins for each business segment:

Management Discussion and Analysis

Gross Profit Margin

	Six months ended 30 June 2025	2024	Change (percentage points)
WTG Manufacturing and Sale	7.88%	3.90%	3.98%
Wind Power Services	22.48%	24.77%	-2.29%
Wind Farm Investment and Development	57.47%	56.44%	1.03%
Others	26.93%	20.51%	6.42%

During the Reporting Period, the Group's gross profit margins for WTG Manufacturing and Sale, Wind Farm Investment and Development and other business segments increased YoY. Gross profit margins for 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), gains on loss of significant influence over associates or disposal of investments in associates and joint ventures, 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 2025 were RMB1,074.03 million, representing a decrease of 15.74% compared with RMB1,274.60 million for the corresponding period in 2024. This was mainly attributed to the decrease in gains on loss of significant influence over associates or disposal of investments in associates and joint ventures, the increase in fair value losses on unlisted equity investments and the decrease in provision of technical service, 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 2025 was RMB659.39 million, representing an increase of 9.02% compared with RMB604.81 million for the corresponding period in 2024. 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, consultation fees, travel expenses, etc.

Administrative expenses of the Group for the six months ended 30 June 2025 was RMB1,928.16 million, representing an increase of 6.71% compared with RMB1,806.84 million for the corresponding period in 2024. This was mainly attributed to the increase in share-based payment expenses and staff costs, etc.

Management Discussion and Analysis

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 2025 was RMB121.82 million, representing a decrease of 3.20% compared with loss of RMB125.85 million for the corresponding period in 2024. This was mainly attributable to the decrease in impairment of trade receivables, other 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 2025 was RMB141.93 million, representing an increase of 31.15% compared with RMB108.22 million for the corresponding period in 2024. 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 2025 was RMB531.18 million, representing a decrease of 14.01% compared with RMB617.72 million for the corresponding period in 2024. This was mainly attributable to the decrease in interest on bank loans and other borrowings, etc.

Income Tax Expense

Income tax expense of the Group for the six months ended 30 June 2025 was RMB443.67 million, representing an increase of 8.49% compared with RMB408.94 million for the corresponding period in 2024. This was mainly attributable to the increase in taxable profit during the Reporting Period.

Financial Position

As at 30 June 2025 and 31 December 2024, total assets of the Group were RMB161,553.27 million and RMB155,224.29 million, respectively. Total current assets of the Group were RMB71,687.07 million and RMB68,600.89 million, respectively. The ratio of current assets to total assets of the Group were 44.37% and 44.19%, respectively. The Group's current assets increased mainly due to the increase in inventories, trade and bills receivables, pledged deposits, etc. Such increase was offset by the decrease in cash and cash equivalents, prepayments, other receivables and other assets, contract assets, financial assets at fair value through profit or loss, etc.

As at 30 June 2025 and 31 December 2024, total non-current assets of the Group were RMB89,866.21 million and RMB86,623.40 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, right-of-use assets, contract assets, etc. Such increase was offset by the decrease in interests in joint ventures, financial receivables, etc.

Management Discussion and Analysis

As at 30 June 2025 and 31 December 2024, total liabilities of the Group were RMB118,066.80 million and RMB114,797.20 million, respectively. Current liabilities of the Group were RMB73,585.15 million and RMB71,873.94 million, respectively. The Group's current liabilities increased mainly due to the increase in other payables and accruals, interest-bearing bank and other borrowings, etc. Such increase was offset by the decrease in trade and bills payables, etc.

As at 30 June 2025 and 31 December 2024, total non-current liabilities of the Group were RMB44,481.65 million and RMB42,923.26 million, respectively. The Group's non-current liabilities increased mainly due to the increase in interest-bearing bank and other borrowings, etc.

As at 30 June 2025 and 31 December 2024, net current liabilities of the Group were RMB1,898.09 million and RMB3,273.05 million, respectively. Net assets of the Group were RMB43,486.48 million and RMB40,427.08 million, respectively.

As at 30 June 2025 and 31 December 2024, cash and cash equivalents of the Group were RMB8,738.81 million and RMB11,132.90 million, respectively. Total interest-bearing bank and other borrowings of the Group were RMB43,673.39 million and RMB42,049.20 million, respectively.

Financial Resources and Liquidity

Unit: RMB thousand

Cash Flow Statements	Six months ended 30 June	
	2025	2024
Net cash flows used in operating activities	(2,949,385)	(8,150,780)
Net cash flows used in investing activities	(1,836,801)	(836,625)
Net cash flows generated from financing activities	1,904,796	4,085,818
Net decrease in cash and cash equivalents	(2,881,390)	(4,901,587)
Cash and cash equivalents at beginning of the Reporting Period	11,030,276	12,634,213
Net effect of foreign exchange rate changes	18,421	(20,918)
Cash and cash equivalents at end of the Reporting Period	8,167,307	7,711,708

Management Discussion and Analysis

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 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.

For the six months ended 30 June 2024, the Group reported net cash flows used in operating activities of RMB8,150.78 million. Cash outflows were principally comprised of the decrease in trade and bills payables of RMB6,317.24 million, the increase in inventory of RMB3,911.54 million, the increase in trade and bills receivables of RMB1,618.02 million, the adjustments of the decrease of RMB824.31 million in gains on loss of significant influence over associates or disposal of investments in associates and joint ventures, etc. Such cash outflows were offset by the profit before tax of RMB1,844.93 million, adjustments of the increase in depreciation of property, plant and equipment and investment properties of RMB1,224.91 million, the increase in other payables and accruals of RMB904.58 million, the decrease of contract assets of RMB646.16 million, etc.

2. Net cash flows used in investing activities

The Group's net cash flows used in investing activities primarily consist of the purchases of items of property, plant and equipment, the acquisition of subsidiaries, the purchase of financial assets, investment in joint ventures and associates, other intangible assets, 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.

For the six months ended 30 June 2024, the Group reported net cash flows used in investing activities of RMB836.63 million. Cash outflows were principally comprised of the purchases of items of property, plant and equipment of RMB2,267.72 million, purchases of financial assets at fair value through profit or loss of RMB1,462.50 million, etc. Such cash outflows were offset by the inflows from disposal of financial assets at fair value through profit or loss of RMB1,937.30 million, the decrease in non-pledged time deposits with original maturity of three months or more when acquired of RMB705.95 million, disposal of subsidiaries, net of cash disposed of RMB338.94 million, etc.

Management Discussion and Analysis

3. Net cash flows from financing activities

The Group's net cash flows from financing activities primarily consist of repayments of perpetual bonds, bank loans and interests, etc. The Group's net cash flows from financing activities primarily consist of new bank loans, 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.

For the six months ended 30 June 2024, the Group reported net cash flows from financing activities of RMB4,085.82 million. Cash inflows consist mainly of new bank loans and other borrowings of RMB10,053.23 million, capital contributions from other equity instruments holders of RMB1,000.00 million, etc. Such cash inflows were offset by the repayment of bank loans and other borrowings of RMB3,833.95 million, repayment of other equity instruments of RMB1,549.82 million, interest paid of RMB624.13 million, principal portion of lease liabilities payments of RMB569.20 million, payments for sale and leaseback of RMB364.16 million, etc.

Capital Expenditure

Capital expenditure of the Group for the six months ended 30 June 2025 were RMB3,791.77 million, representing an increase of 55.12% compared with RMB2,444.42 million for the corresponding period in 2024. The Group's primary financing resources for capital expenditure included bank loans and cash flows from operations of the Group.

Interest-Bearing Bank Loans and Other Borrowings

As at 30 June 2025, the total amount of interest-bearing bank loans of the Group was RMB35,779.75 million, including amounts due within one year of RMB5,762.74 million, in the second year of RMB3,983.70 million, in the third to fifth year of RMB8,185.88 million, and above five years of RMB17,847.43 million. In addition, as at 30 June 2025, the total amount of other borrowings of the Group was RMB7,893.64 million, including amounts due within one year of RMB463.57 million, in the second year of RMB1,066.05 million, in the third to fifth year of RMB1,734.29 million and above five years of RMB4,629.73 million.

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

Management Discussion and Analysis

Restricted Assets

As at 30 June 2025, the following assets of the Group with a total carrying value of RMB23,346.93 million were restricted as security for certain bank loans, other banking facilities. Such assets included bank deposits of RMB846.70 million, trade and bills receivables of RMB7,735.65 million, property, plant and equipment of RMB12,298.96 million, right-of-use assets of RMB242.62 million, financial receivables of RMB1,371.61 million, inventory of RMB687.35 million, other intangible assets of RMB164.04 million.

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

Gearing Ratio

As at 30 June 2025 and 31 December 2024, the Group's gearing ratios, defined as net liabilities divided by total capital, were 66.17% and 65.71%, respectively.

Exposure to Fluctuations in Exchange Rates and any Related Hedges

The Group primarily operates its businesses in Mainland China. Over 69% 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 2025, the Group's foreign exchange exposure associated with such transactions (except for the functional currency of the relevant operating entities) maintained at a relatively low level. The currency exchange difference incurred by the Group in respect of the long-term equity investment by our subsidiaries incorporated outside China was recorded under the exchange reserve.

Contingent Liabilities

The Group's contingent liabilities primarily consist of issued letters of credit, letters of guarantee, guarantees provided to associates, third parties, etc.

As at 30 June 2025 and 31 December 2024, contingent liabilities of the Group were RMB34,079.98 million and RMB24,837.26 million, respectively.

Major Investments

The Group made no major investment during the six months ended 30 June 2025.

Material Acquisitions and Disposals

The Group did not have any material acquisitions and disposals during the six months ended 30 June 2025.

Future Plans for Material Investments or Capital Assets

The Group had no specific future plans for material investments or capital assets as at 30 June 2025.

Management Discussion and Analysis

V. POSSIBLE RISKS AND COUNTERMEASURES

(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.

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

Based on information known to the Directors, as at 30 June 2025, 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 2025, to the best knowledge of the Company, 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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including sale of treasury shares).

As at 30 June 2025, the Company held a total of 2,828,173 treasury shares of A Shares which will be used in the Company's Restricted A Share Incentive Scheme.

INTERIM DIVIDEND

The Company has decided not to distribute interim dividend for the six months ended 30 June 2025. The Company has not distributed interim dividend for the six months ended on 30 June 2024.

Other Information

SHARE CAPITAL STRUCTURE

The particulars of the issued share capital of the Company as at 30 June 2025 are set out as follows:

Share Category	Number of Shares	As a Percentage of Total Shares
A Shares	3,451,495,248	81.69%
H Shares	773,572,399	18.31%
Total	4,225,067,647	100%

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, 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	14.41%	11.78%
Hexie Health Insurance Co., Ltd.	Beneficial owner	473,505,172	473,505,172	13.72%	11.21%
China Three Gorges Energy ¹	Beneficial owner	386,909,686			
	Interest in controlled corporation	497,510,186	884,419,872	25.62%	20.93%
China Three Gorges Corporation ²	Interest in controlled corporation	884,419,872	884,419,872	25.62%	20.93%

Notes:

- China Three Gorges Energy directly holds 386,909,686 A Shares. China Three Gorges Energy holds 43.33% of the issued share capital of Xinjiang Wind Power. Under the SFO, besides 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.
- 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 386,909,686 A Shares directly held by China Three Gorges Energy are deemed to be the interests of China Three Gorges Corporation in our Company.

Other than as disclosed above, as at 30 June 2025, 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 2025, the total number of the Shareholders was 197,132, among which the numbers of holders of A Shares and H Shares were 196,151 and 981, 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.

Pursuant to the Articles and the relevant laws, regulations and rules of the PRC, the term of office of the eighth session of the Board will cease after the election of the ninth session of the Board by the Shareholders at the 2024 AGM, the term of office of members of the various committees established under the Board (including the audit committee, the remuneration and assessment committee, the nomination committee and the strategic committee) will also expire. At the Board meeting to be held in due course, the Board will appoint members to each of the Board committees. Accordingly, during the short interval between the 2024 AGM and the said Board meeting, the Company will fail to comply with the relevant requirements regarding its audit committee, remuneration and assessment committee and nomination committee under Rule 3.21, Rule 3.25 and Rule 3.27A, respectively, of the Listing Rules. Following the appointment of the members of the Board committees on 8 July 2025, the Company fully complies with Rule 3.21, Rule 3.25 and Rule 3.27A of 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. Upon specific enquiries of all Directors by the Company, all Directors have complied with the provisions of the Model Code during the six months ended 30 June 2025 and up to the Latest Practicable Date. The Company was not aware of any violation of the restrictions on the trading of the Company's shares by any employee.

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 2025.

Other Information

CHANGES TO MEMBERS OF THE BOARD

Shareholders approved the proposal relating to the election of the ninth session of the Board at the 2024 AGM. The proposals to re-elect Mr. Wu Gang and Mr. Cao Zhigang as executive Directors, Mr. Gao Jianjun, Ms. Yang Liying and Mr. Zhang Xudong as non-executive Directors, and Mr. Tsang Hin Fun Anthony as an independent non-executive Director, and to elect Mr. Liu Dengqing and Mr. Miao Zhaoguang as independent non-executive Directors for the ninth session of the Board have been approved. The employee representative assembly of the Company was held on 20 June 2025. The proposal to elect Ms. Yu Ning as an employee representative Director has been approved, who shall form the ninth session of the Board together with the above Directors. The term of office of the ninth session of the Board shall be three years beginning from the day following the date of the 2024 AGM.

Mr. Liu Rixin shall retire as an executive Director, and Ms. Yang Jianping, and Mr. Wei Wei shall retire as independent non-executive Directors with effect from the election of the ninth session of the Board by the Shareholders at the 2024 AGM, and will not seek re-election as Directors of the ninth session of the Board.

DISSOLUTION OF THE SUPERVISORY COMMITTEE

The proposed amendments to the Articles have been approved at the 2024 AGM. The Company will no longer maintain the Supervisory Committee. Mr. Chang Qing, Mr. Luo Jun, Mr. Wang Yan, Mr. Lu Min and Ms. Ji Tian have retired as the Supervisors of the Company after the conclusion of the 2024 AGM.

CHANGES TO INFORMATION ON DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Ms. Yang Liying was appointed as the secretary of the board of directors of China Three Gorges Energy in April 2025. In June 2025, she was appointed as the chief legal counsel, chief compliance officer, and director of the equity management center of China Three Gorges Energy, and no longer serve as the director of the investment and mergers & acquisitions department and the director of the investment and mergers & acquisitions center of China Three Gorges Energy.

Save as disclosed above, to the best knowledge of the Company, during the six months ended 30 June 2025, there were no changes to information about the Directors, Supervisors 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 2025, the Group had a total of 11,191 employees. As at 30 June 2024, the Group had a total of 10,375 employees.

During the six months ended 30 June 2025, the remuneration of Group's employees amounted to RMB2,092,794,000, which comprises of wages and salaries, pension scheme contributions, and welfare and other expenses. During the six months ended 30 June 2024, the remuneration of Group's employees amounted to RMB2,061,107,000.

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 build 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 2025, the Company has not adopt any new share schemes for employees. For details regarding, 2024 restricted A share incentive scheme, please refer the section headed "RESTRICTED A SHARE INCENTIVE SCHEME" in 2024 annual report.

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 Golden Eagle Project series. During the six months ended 30 June 2025, the average online training hours per capita reached 9.93 hours. A total of 451 training courses were organized at various levels, covering 73,600 participants.

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 2025 and up to the Latest Practicable Date.

Other Information

AMENDMENT OF ARTICLES

On 30 May 2025, the Board approved the proposal in relation to the amendment of the Articles, for details please refer to the announcement dated 30 May 2025 of the Company. At the 2024 AGM, the Shareholders approved the amendments to the Articles, for details please refer to the announcement dated 26 June 2025 of the Company.

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 312 investors in such events, held two online Q&A investor interactive sessions. In addition, the Company organized two performance roadshows, communicated with 265 institutional investors, and hosted 18 investor calls and 11 investor visits.

EVENTS AFTER THE REPORTING PERIOD

On 11 September 2025, the Company received the Notification of Acceptance of Registration (Zhongshi Xiezhuzhu [2025] No. MTN878) (《接受註冊通知書》(中市協注[2025]MTN878 號)) issued by the National Association of Financial Market Institutional Investors, accepting the Company's registration of medium-term bonds, with a registration amount of RMB3 billion. The registration amount is valid within 2 years from the date of signing the Notification of Acceptance of Registration. For details, please refer to the announcement of the Company dated 12 September 2025.

Save as disclosed in this report, there are no significant events subsequent to 30 June 2025 which would materially affect the Group's operating and financial performance as at the Latest Practicable Date.

Report on Review of Condensed Consolidated Financial Statements

Deloitte.
德勤

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35/F One Pacific Place
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Hong Kong

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 36 to 98, which comprise the condensed consolidated statement of financial position as of 30 June 2025 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
22 August 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

		For the six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
		RMB'000	RMB'000
	Notes		
REVENUE	4	28,493,824	20,143,154
Cost of sales		(24,142,783)	(16,449,413)
Gross profit		4,351,041	3,693,741
Other income and gains, net	5	1,074,032	1,274,599
Selling and distribution expenses		(659,394)	(604,813)
Administrative expenses		(1,928,160)	(1,806,843)
Impairment losses on financial and contract assets, net		(121,822)	(125,849)
Other expenses		(141,933)	(108,219)
Finance costs	7	(531,180)	(617,718)
Share of profits of:			
Joint ventures		41,462	117,688
Associates		23,337	22,345
PROFIT BEFORE TAX	6	2,107,383	1,844,931
Income tax expense	8	(443,666)	(408,939)
PROFIT FOR THE PERIOD		1,663,717	1,435,992
Profit attributable to:			
Owners of the Company		1,487,542	1,386,844
Non-controlling interests		176,175	49,148
		1,663,717	1,435,992

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

		For the six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
	Note	RMB'000	RMB'000
<i>Other comprehensive expense that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Changes in fair value of equity investments designated at fair value through other comprehensive expense		(9,631)	(24,190)
<i>Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Exchange differences on translation of foreign operations		33,754	(25,567)
Changes in fair value of debt instruments measured at fair value through other comprehensive income		596	9,626
Cash flow hedges		(31,165)	16,440
Hedges of net investment in foreign operations		–	37,085
Cost of fair value hedges		(61,684)	(3,020)
Share of other comprehensive expenses of associates		–	(304)
Net other comprehensive (expense)/income that may be reclassified to profit or loss in subsequent periods, net of tax		(58,499)	34,260
OTHER COMPREHENSIVE (EXPENSE)/INCOME FOR THE PERIOD, NET OF TAX		(68,130)	10,070
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		1,595,587	1,446,062
Total comprehensive income attributable to:			
Owners of the Company		1,424,352	1,396,933
Non-controlling interests		171,235	49,129
		1,595,587	1,446,062
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted (expressed in RMB per share)	10	0.34	0.32

Condensed Consolidated Statement of Financial Position

At 30 June 2025

		30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment	11	47,004,585	45,973,875
Investment properties		8,838	8,976
Right-of-use assets	12	3,991,448	3,030,535
Goodwill		56,746	56,765
Other intangible assets		6,674,521	6,760,777
Interests in joint ventures		2,609,988	2,948,340
Interests in associates		1,586,600	1,545,004
Equity investments designated at fair value through other comprehensive income	13	156,203	164,996
Financial assets at fair value through profit or loss	14	3,480,858	3,562,016
Other non-current financial assets	15	192,625	200,345
Deferred tax assets	16	6,449,251	6,136,494
Financial receivables	18	6,771,503	7,043,030
Prepayments, other receivables and other assets	19	4,828,622	3,776,077
Contract assets	23	6,054,421	5,415,238
Derivative financial instruments	20	—	930
Total non-current assets		89,866,209	86,623,398
CURRENT ASSETS			
Inventories	21	18,929,245	14,827,632
Trade and bills receivables	17	35,163,738	33,262,578
Contract assets	23	1,445,314	1,665,052
Prepayments, other receivables and other assets	19	5,378,220	5,808,147
Financial receivables	18	384,877	377,194
Derivative financial instruments	20	8,526	36,452
Financial assets at fair value through profit or loss	14	790,000	1,000,000
Other non-current financial assets	15	1,637	4,428
Pledged deposits	22	846,702	486,500
Cash and cash equivalents	22	8,738,806	11,132,904
Total current assets		71,687,065	68,600,887

Condensed Consolidated Statement of Financial Position

At 30 June 2025

	Notes	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
CURRENT LIABILITIES			
Trade and bills payables	24	39,461,308	40,778,869
Other payables and accruals	25	23,321,509	20,895,556
Derivative financial instruments	20	111,648	30,900
Interest-bearing bank and other borrowings	26	6,226,304	5,816,660
Tax payable		1,574,125	1,633,040
Provision		2,890,258	2,718,915
Total current liabilities		73,585,152	71,873,940
NET CURRENT LIABILITIES		1,898,087	3,273,053
TOTAL ASSETS LESS CURRENT LIABILITIES		87,968,122	83,350,345
NON-CURRENT LIABILITIES			
Trade payables	24	714,103	719,442
Other payables and accruals	25	304,873	249,268
Interest-bearing bank and other borrowings	26	37,447,085	36,232,543
Deferred tax liabilities	16	1,658,059	1,582,036
Provision		4,026,322	3,866,339
Government grants		294,843	252,147
Derivative financial instruments	20	36,361	21,489
Total non-current liabilities		44,481,646	42,923,264
Net assets		43,486,476	40,427,081
EQUITY			
Equity attributable to owners of the Company			
Share capital	27	4,225,068	4,225,068
Reserves		35,544,675	34,304,238
		39,769,743	38,529,306
Non-controlling interests		3,716,733	1,897,775
Total equity		43,486,476	40,427,081

Wu Gang
Director

Cao Zhigang
Director

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Attributable to owners of the Company													
						Fair value reserve of financial assets at fair value								
	Share capital	Capital reserve	Treasury shares	Special reserve	Statutory surplus reserve	through other comprehensive expense	Exchange fluctuation reserve	Share-based payments reserve	Other equity instruments	Hedging reserve	Retained profits	Total	Non- controlling interests	Total equity
	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(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 (expenses)/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 (expenses)/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

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Attributable to owners of the Company											
	Share capital (Unaudited) RMB'000	Capital reserve (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	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 2024	4,225,068	12,172,726	–	1,806,408	4,393	(47,565)	2,049,818	(141,574)	17,540,625	37,609,899	2,619,014	40,228,913
Profit for the period	–	–	–	–	–	–	–	–	1,386,844	1,386,844	49,148	1,435,992
Other comprehensive (expenses)/income for the period:												
Changes in fair value of equity investments designated at fair value through other comprehensive expense, net of tax	–	–	–	–	(24,190)	–	–	–	–	(24,190)	–	(24,190)
Changes in fair value of debt instruments measured at fair value through other comprehensive income, net of tax	–	–	–	–	9,415	–	–	–	–	9,415	211	9,626
Cash flow hedges, net of tax	–	–	–	–	–	–	–	16,440	–	16,440	–	16,440
Hedges of net investment in foreign operations, net of tax	–	–	–	–	–	–	–	37,085	–	37,085	–	37,085
Cost of fair value hedges, net of tax	–	–	–	–	–	–	–	(3,020)	–	(3,020)	–	(3,020)
Share of other comprehensive expense of associates	–	(304)	–	–	–	–	–	–	–	(304)	–	(304)
Exchange differences on translation of foreign operations	–	–	–	–	–	(25,337)	–	–	–	(25,337)	(230)	(25,567)
Total comprehensive (expenses)/income for the period	–	(304)	–	–	(14,775)	(25,337)	–	50,505	1,386,844	1,396,933	49,129	1,446,062
Capital contributions from non-controlling interests	–	–	–	–	–	–	–	–	–	–	40,550	40,550
Final 2023 dividends recognised as distribution	–	–	–	–	–	–	–	–	(422,507)	(422,507)	(10,556)	(433,063)
Transfer to special reserve	–	–	91,100	–	–	–	–	–	(91,100)	–	–	–
Utilisation of special reserve	–	–	(91,100)	–	–	–	–	–	91,100	–	–	–
Capital contributions from other equity instruments holders	–	–	–	–	–	–	1,000,000	–	–	1,000,000	–	1,000,000
Repayment of other equity instruments holders	–	–	–	–	–	–	(1,549,818)	–	–	(1,549,818)	–	(1,549,818)
Other changes of investments in associates	–	(882)	–	–	–	–	–	–	–	(882)	–	(882)
Distribution of other equity instruments	–	–	–	–	–	–	–	–	(40,499)	(40,499)	–	(40,499)
Disposal of equity investment designated at fair value through other comprehensive income	–	–	–	–	(9,109)	–	–	–	9,109	–	–	–
At 30 June 2024	4,225,068	*12,171,540	*–	*1,806,408	*(19,491)	*(72,902)	*1,500,000	*(91,069)	*18,473,572	37,993,126	2,698,137	40,691,263

* As at 30 June 2025, these reserve accounts comprised the consolidated reserves of RMB35,544,675,000 (30 June 2024: RMB33,768,058,000) (unaudited) in the condensed consolidated statement of financial position.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

		For the six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
		RMB'000	RMB'000
	Notes		
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		2,107,383	1,844,931
Adjustments for:			
Finance costs	7	531,180	617,718
Bank interest income	5	(225,209)	(245,260)
Share of profits of joint ventures		(41,462)	(117,688)
Share of profits of associates		(23,337)	(22,345)
Depreciation of property, plant and equipment and investment properties	6	1,396,350	1,224,905
Depreciation of right-of-use assets	6	111,156	92,584
Amortisation of other intangible assets	6	294,795	249,241
Loss on disposal of items of property, plant and equipment and other intangible assets	5	10,202	5,211
Gain on disposal of subsidiaries	5	(143,148)	(137,094)
Loss on cancellation and liquidation of subsidiaries		407	13,398
Gain on hold of financial assets at fair value through profit or loss	5	(13,147)	(7,847)
Dividend income from other non-current financial assets	5	(8,689)	(20,268)
Gains on loss of significant influence over associates or disposal of investments in associates and joint ventures	5	(9,174)	(824,311)
Loss on disposal of financial assets at fair value through profit or loss	5	–	1,317
Fair value losses/(gains), net:			
Derivative financial instruments	5	7,966	73,894
Unlisted equity investments	5	29,110	(3,196)
Listed equity investments	5	(350,311)	115,100
Impairment of trade and other receivables	6	123,387	126,306
Reversal of impairment of contract assets	6	(389)	(93)
(Reversal)/impairment of other non-current financial assets	6	(8)	255
Reversal of financial receivables	6	(1,168)	(619)
Impairment/(reversal) of write-down of inventories to net realisable value	6	19,175	(18,858)
		3,815,069	2,967,281
Increase in inventories		(4,116,440)	(3,911,544)
(Increase)/decrease in contract assets		(419,056)	646,160
Increase in trade and bills receivables		(1,646,030)	(1,618,024)
Increase in prepayments, other receivables and other assets		(619,362)	(735,206)
Decrease in financial receivables		263,844	592,186
Decrease in trade and bills payables		(1,417,745)	(6,317,242)
Increase in other payables and accruals		1,446,776	904,575
Increase/(decrease) in provision		331,326	(22,796)
Increase/(decrease) in government grants		42,696	(6,101)

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

		For the six months ended 30 June	
		2025	2024
	Notes	(Unaudited) RMB'000	(Unaudited) RMB'000
Cash used in operations		(2,318,922)	(7,500,711)
Interest received		134,078	142,121
Income tax paid		(764,541)	(792,190)
Net cash flows used in operating activities		(2,949,385)	(8,150,780)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(2,355,449)	(2,267,717)
Purchases of other intangible assets		(193,950)	(26,160)
Purchases of right-of-use assets		(1,184)	(87,608)
Acquisition of subsidiaries, net of cash acquired		–	(8,249)
Payment of purchase consideration payable for acquisition of subsidiaries in previous periods		–	(44,437)
Purchases of interests in joint ventures		(38,931)	–
Purchases of interests in associates		(37,884)	(62,770)
Purchases of financial assets at fair value through profit or loss		(2,218,970)	(1,462,499)
Purchases of other non-current financial assets		(20,000)	(47,650)
Increase in non-pledged time deposits with original maturity of three months or more when acquired		(640,000)	–
Proceeds from disposal of items of property, plant and equipment and other intangible assets		21,477	32,901
Disposal of subsidiaries, net of cash disposed of	29	219,157	338,939
Cash received on sales consideration receivable from disposal of subsidiaries in previous periods	29	474,113	–
Cash advance received on sales consideration receivable from disposal of subsidiaries	29	–	112,360
Dividends received from joint ventures and associates		163,620	34,355
Dividend received from financial assets at fair value through profit or loss	5	13,147	7,847
Dividend received from other non-current financial assets		10,342	20,268
Interest received from non-pledged time deposits with original maturity of three months or more when acquired		781	20,668
Proceeds from disposal of shareholding in joint ventures and associates		44,646	50,053
Disposal of equity investment designated at fair value through other comprehensive income		–	9,759
Decrease in non-pledged time deposits with original maturity of three months or more when acquired		170,000	705,945
Disposal of financial assets at fair value through profit or loss		3,056,177	1,937,300
Proceeds from disposal of other non-current financial assets		32,411	57,900
Purchase of redemptory monetary capital for sale		(479,073)	–
Loans to third-parties		(49,189)	–
Prepayment for acquisitions of equity investments		(8,101)	(103,942)
Loan payment to the related parties		–	(92,305)
Loan repayment from the related parties		–	35,721
Cash from other investments		59	2,696
Net cash flows used in investing activities		(1,836,801)	(836,625)

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

		For the six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
	Note	RMB'000	RMB'000
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loans and other borrowings		8,080,209	10,053,226
Repayment of bank loans and other borrowings		(5,888,638)	(3,833,953)
Interest paid		(524,074)	(624,130)
Capital contributions from non-controlling interests		1,764,624	40,550
Capital contributions from other equity instruments holders		397,000	1,000,000
Cash receivable from related parities		1,727	–
Principal portion of lease liabilities payments		(475,324)	(569,197)
Payments for sale and leaseback		(1,305,556)	(364,157)
Purchase of minority interest in a subsidiary		(52,067)	–
Deregistration of a subsidiary		(723)	–
Dividends paid		(92,342)	(65,610)
Repayment of other equity instruments		–	(1,549,818)
Cash repayment on sale of bills as collateral on securities lending		(40)	(1,093)
Net cash flows generated from financing activities		1,904,796	4,085,818
NET DECREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of the period		11,030,276	12,634,213
Effect of foreign exchange rate changes, net		18,421	(20,918)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	22	8,167,307	7,711,708

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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;
- Wind farm construction, post-warranty service and asset management services;
- 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; 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 2025 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 2024.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 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 2024, except for the adoption of the amendments effective as of 1 January 2025 set out below. The Group has not early applied the new and amendments to International Financial Reporting Standards ("IFRSs") that have been issued but are not yet effective.

Amendments to IAS 21

Lack of Exchangeability

The application of the amendments to IFRSs 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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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 2025 and 2024:

For the six months ended 30 June 2025

	Wind turbine generator manufacturing and sale (Unaudited) RMB'000	Wind farm 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:						
Interest income	115,498	1,788,587	550,561	448,885	(490,177)	2,413,354
Finance costs	292,274	32,509	57,916	94,423	(251,913)	225,209
	(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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

3. OPERATING SEGMENT INFORMATION (continued)

For the six months ended 30 June 2024

	Wind turbine generator manufacturing and sale (Unaudited) RMB'000	Wind farm 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	12,767,677	4,401,088	2,374,091	600,298	–	20,143,154
Intersegment sales	1,840,379	8,230	1,052,561	112,952	(3,014,122)	–
Total revenue	14,608,056	4,409,318	3,426,652	713,250	(3,014,122)	20,143,154
Segment results:						
Interest income	317,438	33,777	13,499	172,281	(291,735)	245,260
Finance costs	(210,573)	(589,862)	(14,072)	(108,133)	304,922	(617,718)
(Loss)/profit before tax	(477,719)	1,872,334	343,010	915,484	(808,178)	1,844,931
Other segment information:						
Share of profits and losses of:						
Associates	6,267	6,811	441	8,826	–	22,345
Joint ventures	(6,802)	124,358	–	132	–	117,688
Depreciation and amortisation ⁽¹⁾	385,064	1,089,928	74,249	124,737	(90,856)	1,583,122
Impairment of inventories, net	(22,457)	–	3,599	–	–	(18,858)
Impairment of trade and other receivables, net	103,519	11,349	8,411	7,613	(4,586)	126,306
Impairment of contract assets, net	(352)	–	259	–	–	(93)
Impairment of financial receivables, net	–	–	–	(619)	–	(619)
Impairment of other non-current financial assets, net	–	–	–	255	–	255
Capital expenditure ⁽²⁾	531,273	1,975,444	62,607	90,909	(215,809)	2,444,424

⁽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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

3. OPERATING SEGMENT INFORMATION (continued)

The following table presents segment assets and liabilities of the Group's operating segments as at 30 June 2025 and 31 December 2024:

	Wind turbine generator manufacturing and sale RMB'000	Wind farm development RMB'000	Wind power services RMB'000	Others RMB'000	Unallocations and eliminations RMB'000	Total RMB'000
Segment assets						
30 June 2025 (Unaudited)	104,118,143	83,719,888	19,456,171	27,343,517	(73,084,445)	161,553,274
31 December 2024 (Audited)	101,745,368	80,564,530	19,503,855	27,943,997	(74,533,465)	155,224,285
Segment liabilities						
30 June 2025 (Unaudited)	73,577,272	61,138,004	14,163,968	16,152,204	(46,964,650)	118,066,798
31 December 2024 (Audited)	71,301,731	59,490,184	14,805,918	17,262,550	(48,063,179)	114,797,204
Investments in joint ventures						
30 June 2025 (Unaudited)	30,146	2,579,842	–	–	–	2,609,988
31 December 2024 (Audited)	3,767	2,808,065	–	136,508	–	2,948,340
Investments in associates						
30 June 2025 (Unaudited)	502,142	691,603	19,740	373,115	–	1,586,600
31 December 2024 (Audited)	364,481	778,631	18,627	383,265	–	1,545,004

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

3. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
China	20,117,354	15,367,226
Other countries	8,376,470	4,775,928
	28,493,824	20,143,154

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

(b) Non-current assets

	As at	As at
	30 June	31 December
	2025	2024
	(Unaudited)	(Audited)
	RMB'000	RMB'000
China	65,413,866	62,759,575
United States of America	87,448	92,082
Australia	799,306	751,460
Argentina	3,320,953	3,445,316
Brazil	96,967	98,373
Germany	194,039	185,396
Other countries	35,831	23,823
	69,948,410	67,356,025

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

3. OPERATING SEGMENT INFORMATION (continued)

Information about major customers

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.

For the six months ended 30 June 2024, revenues of approximately RMB2,744,601,000 were derived from sales by the wind farm development to a single customer, including sales to a group of entities which are known to be under common control with that customer, which 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	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Revenue from contracts with customers		
Sale of wind turbine generators and wind power components	21,852,284	12,767,677
Wind farm development	3,171,937	4,401,088
Wind power services	2,803,156	2,254,764
Others	573,396	600,298
	28,400,773	20,023,827
Revenue from other sources		
Gross rental income	93,051	119,327
	28,493,824	20,143,154

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

4. REVENUE (continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the six months ended 30 June 2025 (Unaudited)

Segments	Sale of wind turbine generators and wind power components RMB'000	Wind farm development RMB'000	Wind power services RMB'000	Others RMB'000	Total RMB'000
Type of goods or services					
Sale of wind turbine generators and wind power components	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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

4. REVENUE (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the six months ended 30 June 2024 (Unaudited)

Segments	Sale of wind turbine generators and wind power components RMB'000	Wind farm development RMB'000	Wind power services RMB'000	Others RMB'000	Total RMB'000
Type of goods or services					
Sale of wind turbine generators and wind power components	12,767,677	–	–	–	12,767,677
Wind farm investment and development	–	4,401,088	–	–	4,401,088
Wind power services	–	–	2,254,764	–	2,254,764
Others	–	–	–	600,298	600,298
Total revenue from contracts with customers	12,767,677	4,401,088	2,254,764	600,298	20,023,827
Geographical markets					
China	8,712,112	3,933,063	2,002,426	600,298	15,247,899
Other countries	4,055,565	468,025	252,338	–	4,775,928
Total revenue from contracts with customers	12,767,677	4,401,088	2,254,764	600,298	20,023,827
Timing of revenue recognition					
Goods transferred at a point in time	12,767,677	4,401,088	–	231,759	17,400,524
Services transferred over time	–	–	2,254,764	368,539	2,623,303
Total revenue from contracts with customers	12,767,677	4,401,088	2,254,764	600,298	20,023,827

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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	
	2025	2024
	(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	9,402,067	3,369,131
Construction services	203,426	308,889
Others	39,744	34,049
	9,645,237	3,712,069

(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 fixed tariff rates.

Wind power services

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

Others

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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Bank interest income	225,209	245,260
Dividend income from other non-current financial assets	8,689	20,268
Gross rental income from investment properties and equipment	15,397	11,747
Government grants and deferred revenue	158,483	78,448
Value-added tax ("VAT") refund	112,102	82,337
Provision of technical service	4,930	30,255
Gains on loss of significant influence over associates or disposal of investments in associates and joint ventures	9,174	824,311
Gain on disposal of subsidiaries (Note 29)	143,148	137,094
Loss on disposal of financial assets at fair value through profit or loss	–	(1,317)
Gain on hold of financial assets at fair value through profit or loss	13,147	7,847
Loss on disposal of items of property, plant and equipment and other intangible assets	(10,202)	(5,211)
Fair value (losses)/gains, net:		
Derivative financial instruments	(7,966)	(73,894)
Unlisted equity investments	(29,110)	3,196
Listed equity investments	350,311	(115,100)
Others	80,720	29,358
	1,074,032	1,274,599

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

6. PROFIT BEFORE TAX

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

		For the six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
		RMB'000	RMB'000
	Notes		
Cost of inventories sold		20,129,632	12,269,398
Cost of wind power generation		1,349,074	1,916,923
Cost of wind power services		2,245,075	1,785,942
Cost of others		419,002	477,150
		24,142,783	16,449,413
Depreciation provided for:			
Property, plant and equipment	11	1,396,212	1,224,767
Right-of-use assets	12	111,156	92,584
Investment properties		138	138
		1,507,506	1,317,489
Amortisation of other intangible assets		294,795	249,241
Impairment of trade receivables	17	238,006	205,692
Reversal of impairment of trade receivables	17	(119,480)	(95,022)
		118,526	110,670
Impairment of other receivables	19	18,862	19,401
Reversal of impairment of other receivables	19	(14,001)	(3,765)
		4,861	15,636
Impairment of financial receivables	18	234	218
Reversal of impairment of financial receivables	18	(1,402)	(837)
		(1,168)	(619)
Impairment of contract assets	23	1,467	3,523
Reversal of impairment of contract assets	23	(1,856)	(3,616)
		(389)	(93)

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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 2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Impairment of other non-current financial assets	15	–	255
Reversal of impairment of other non-current financial assets	15	(8)	–
		(8)	255
Impairment of inventories		47,168	28,730
Reversal of impairment of inventories		(27,993)	(47,588)
		19,175	(18,858)
Auditor's remuneration		2,100	2,100
Employee benefit expenses (including directors', supervisors' and the chief executive's remuneration):			
Wages and salaries		1,694,473	1,658,975
Pension scheme contributions (defined contribution scheme)		198,936	206,923
Welfare and other expenses		199,385	195,209
		2,092,794	2,061,107
Research and development costs:			
Staff costs		427,847	376,290
Amortisation and depreciation		181,479	154,808
Materials expenditure and others		296,889	356,855
		906,215	887,953

7. FINANCE COSTS

	For the six months ended 30 June 2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Interest on bank loans and other borrowings	632,055	700,745
Interest on lease liabilities	63,096	71,782
Less: Interest capitalised	(163,971)	(154,809)
	531,180	617,718

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

8. INCOME TAX EXPENSE

The Company and ten subsidiaries of the Company (31 December 2024: the Company and nine subsidiaries of the Company) have been identified as “high and new technology enterprises” and were entitled to preferential income tax at a rate of 15% for the six months ended 30 June 2025 in accordance with the PRC Corporate Income Tax Law.

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

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

Certain subsidiaries of the Company in China which are small and micro-sized enterprises, the following tax policy applies: For 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 2024: 10% to 35%).

Hong Kong profits tax has been provided at the rate of 16.5% (for the six months ended 30 June 2024: 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	
		2025	2024
		(Unaudited)	(Unaudited)
		RMB'000	RMB'000
	Note		
Current		705,626	546,108
Deferred	16	(261,960)	(137,169)
Tax charge for the period		443,666	408,939

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

9. DIVIDENDS

The proposed final cash dividends of RMB1.4 (tax included) per each 10 shares, which amounted to RMB591,114,000 of cash dividends for the year ended 31 December 2024, were approved by the Company's shareholders on 25 June 2025.

The board of Directors does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: 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	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Profit attributable to ordinary equity holders of the Company	1,487,542	1,386,844
Less: distribution relating to the perpetual medium-term note (i)	(56,656)	(40,499)
Profit used to determine basic earnings per share	1,430,886	1,346,345
Weighted average number of ordinary shares in issue ('000)	4,182,839	4,225,068
Basic earnings per shares (expressed in RMB per share)	0.34	0.32
Diluted earnings per shares (expressed in RMB per share)	0.34	0.32

- (i) The long-term option-embedded medium-term notes (the "Perpetual Medium-term Notes") issued by the Company in September 2022, March 2024, September 2024, April 2025 and June 2025 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 2025 to 30 June 2025 and from 1 January 2024 to 30 June 2024, was deducted from earnings when calculating the earnings per share for the six months ended 30 June 2025 and 2024.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

11. PROPERTY, PLANT AND EQUIPMENT

	Notes	For the six months ended 30 June 2025 (Unaudited) RMB'000	Year ended 31 December 2024 (Audited) RMB'000
At beginning of the period/year		45,973,875	41,805,332
Additions		2,865,401	9,248,511
Disposals		(37,520)	(230,401)
Depreciation provided for the period/year	6	(1,396,212)	(2,673,869)
Acquisition of subsidiaries		–	1,318
Disposal of subsidiaries	29	(433,664)	(1,598,950)
Impairment		–	(576,717)
Exchange realignment		32,705	(1,349)
At end of the period/year		47,004,585	45,973,875

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 2025 (Unaudited) RMB'000	Year ended 31 December 2024 (Audited) RMB'000
At beginning of the period/year		3,030,535	3,192,509
New leases		1,193,921	556,803
Depreciation provided during the period/year	6	(111,156)	(181,586)
Disposals of subsidiaries	29	(15,270)	(18,977)
Disposals		(29,377)	–
Others		(77,214)	(518,301)
Exchange realignment		9	87
At end of the period/year		3,991,448	3,030,535

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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 2025 (Unaudited) RMB'000	Year ended 31 December 2024 (Audited) RMB'000
At beginning of the period/year	4,588,993	5,231,674
New leases	947,752	3,095,970
Accretion of interest recognised during the period/year	63,096	223,826
Disposals of a subsidiaries	(5,162)	–
Sales of power station project products	–	(2,963,742)
Payments	(475,324)	(986,045)
Exchange realignment	(63,096)	(12,690)
At end of the period/year	5,056,259	4,588,993
Analysed into:		
Current portion	384,556	372,878
Non-current portion	4,671,703	4,216,115

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

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Unlisted equity investments	156,203	164,996

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Listed equity investments, at fair value	1,678,197	1,754,215
Unlisted equity investments, at fair value	1,658,691	1,667,801
Investment in limited partnership	120,000	120,000
Wealth management products, at fair value	790,000	1,000,000
Others	23,970	20,000
	4,270,858	4,562,016
Portion classified as non-current portion	(3,480,858)	(3,562,016)
Current portion	790,000	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 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Debt investments	194,582	205,102
Provision for other non-current financial assets	(320)	(329)
	194,262	204,773
Portion classified as non-current assets	(192,625)	(200,345)
Current portion	1,637	4,428

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

15. OTHER NON-CURRENT FINANCIAL ASSETS (continued)

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

	Note	For the six months ended 30 June 2025 (Unaudited) RMB'000	Year ended 31 December 2024 (Audited) RMB'000
At beginning of the period/year		329	349
Impairment losses recognised	6	–	220
Impairment losses reversed	6	(8)	(192)
Exchange rate movement		(1)	(48)
At end of the period/year		320	329

16. DEFERRED TAX

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

For the six months ended 30 June 2025

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 2025	644,373	2,048,600	2,040,920	40,080	755,458	54,905	666,770	6,251,106
Deferred tax (charged)/credited to profit or loss during the period (Note 8)	(4,943)	118,919	102,399	7,908	78,514	(44,234)	(7,147)	251,416
Deferred tax credited to other comprehensive income during the period	–	–	–	–	–	17	–	17
Deferred tax deducted due to disposal of subsidiary (Note 29)	(2)	–	–	–	–	–	–	(2)
Exchange realignment	–	–	–	–	–	–	1,482	1,482
At 30 June 2025	639,428	2,167,519	2,143,319	47,988	833,972	10,688	661,105	6,504,019

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

16. DEFERRED TAX (continued)

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

For the six months ended 30 June 2025 (continued)

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 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 period (Note 8)	(34,139)	(30)	33,184	7,636	(5,620)	(11,575)	(10,544)
Deferred tax credited to other comprehensive income during the period	-	-	(19,995)	-	-	-	(19,995)
Deferred tax deducted due to disposal of subsidiary (Note 29)	(43)	-	-	-	-	-	(43)
Exchange realignment	-	-	-	-	-	46,761	46,761
At 30 June 2025	754,306	508	542,894	275,164	12,430	127,525	1,712,827

As at 30 June 2025 and 31 December 2024, the deferred tax assets and deferred tax liabilities of the Group after offset amount was as follows:

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Deferred tax assets	6,449,251	6,136,494
Deferred tax liabilities	(1,658,059)	(1,582,036)

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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 2024

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 2024	544,074	1,549,042	1,510,300	32,844	613,884	65,987	248,759	4,564,890
Deferred tax credited/(charged) to profit or loss during the year	103,922	499,558	530,620	7,236	141,574	(4,041)	428,373	1,707,242
Deferred tax charged to other comprehensive income during the year	–	–	–	–	–	(7,041)	–	(7,041)
Disposal of subsidiaries	(3,623)	–	–	–	–	–	–	(3,623)
Exchange realignment	–	–	–	–	–	–	(10,362)	(10,362)
At 31 December 2024	644,373	2,048,600	2,040,920	40,080	755,458	54,905	666,770	6,251,106

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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 2024 (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 2024	875,421	483	317,874	288,543	26,091	154,455	1,662,867
Deferred tax (credited)/charged to profit or loss during the year	(54,657)	55	203,363	(21,015)	(8,041)	(31,995)	87,710
Deferred tax charged to other comprehensive income during the year	–	–	8,468	–	–	–	8,468
Deferred tax liability arising from acquisition of subsidiaries	6,795	–	–	–	–	–	6,795
Deferred tax decreased upon sales of power plant products	(39,071)	–	–	–	–	–	(39,071)
Exchange realignment	–	–	–	–	–	(30,121)	(30,121)
At 31 December 2024	788,488	538	529,705	267,528	18,050	92,339	1,696,648

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

17. TRADE AND BILLS RECEIVABLES

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Trade receivables	35,869,428	32,840,414
Bills receivables	1,435,960	2,437,112
	37,305,388	35,277,526
Provision for impairment	(2,141,650)	(2,014,948)
	35,163,738	33,262,578

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 2025 amounting to RMB1,435,960,000 (31 December 2024: RMB2,437,112,000) 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 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Within 6 months	17,423,331	16,526,290
6 months to 1 year	4,530,334	4,531,854
1 to 2 years	6,368,065	6,353,032
2 to 3 years	3,393,645	2,832,886
Over 3 years	3,448,363	3,018,516
	35,163,738	33,262,578

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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 2025 (Unaudited) RMB'000	Year ended 31 December 2024 (Audited) RMB'000
At beginning of the period/year		2,014,948	1,677,216
Impairment losses recognised	6	238,006	631,813
Impairment losses reversed	6	(119,480)	(308,330)
Amounts written off as uncollectible		–	(283)
Exchange realignment		8,176	14,532
At end of the period/year		2,141,650	2,014,948

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 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Beneficial shareholder of the Company	908	1,963
Joint ventures	56,124	35,923
Associates	8,138	29,379
	65,170	67,265

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

18. FINANCIAL RECEIVABLES

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Receivables for service concession agreements	3,779,474	3,983,349
Receivables for finance lease services	3,120,978	3,240,376
Accrued VAT on finance lease receivables	298,451	236,064
Loans to joint ventures	39,985	44,111
Provision for impairment	(82,508)	(83,676)
	7,156,380	7,420,224
Portion classified as non-current assets	(6,771,503)	(7,043,030)
	384,877	377,194
Current portion		

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 2025 (Unaudited) RMB'000	Year ended 31 December 2024 (Audited) RMB'000
At beginning of the period/year		83,676	167,944
Impairment losses recognised	6	234	9,933
Impairment losses reversed	6	(1,402)	(10,322)
Others		–	(83,879)
At end of the period/year		82,508	83,676

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	Note	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Advances to suppliers		1,125,062	2,193,175
Prepayments		2,429,630	766,214
Deductible VAT		4,709,072	4,151,810
Deposits and other receivables		2,207,208	2,732,427
		10,470,972	9,843,626
Impairment allowance		(264,130)	(259,402)
		10,206,842	9,584,224
Portion classified as non-current assets	(i)	(4,828,622)	(3,776,077)
Current portion		5,378,220	5,808,147

- (i) The non-current portion of deposits and other receivables mainly represented advances to suppliers and non-current deductible input VAT at 30 June 2025 and 31 December 2024.

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

	Note	For the six months ended 30 June 2025 (Unaudited) RMB'000	Year ended 31 December 2024 (Audited) RMB'000
At beginning of the period/year		259,402	286,997
Impairment losses recognised	6	18,862	69,492
Impairment losses reversed	6	(14,001)	(101,542)
Amounts written off as uncollectible		–	(925)
Exchange realignment		(133)	5,380
At end of the period/year		264,130	259,402

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Beneficial shareholders of the Company	40	–
Joint ventures	845,539	584,855
Associates	25,412	36,770
	870,991	621,625

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 2025 Assets (Unaudited) RMB'000	As at 31 December 2024 Assets (Audited) RMB'000
Forward currency contracts – designated for hedge purposes	8,526	37,382
	8,526	37,382
Portion classified as non-current assets	–	(930)
Current portion	8,526	36,452

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For the six months ended 30 June 2025

20. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	As at 30 June 2025 Liabilities (Unaudited) RMB'000	As at 31 December 2024 Liabilities (Audited) RMB'000
Forward currency contracts – designated for hedge purposes	139,155	39,069
Call option	8,854	13,320
	148,009	52,389
Portion classified as non-current:		
Forward currency contracts – designated for hedge purposes	(27,507)	(8,169)
Call option	(8,854)	(13,320)
	(36,361)	(21,489)
Portion classified as non-current liabilities		
	(36,361)	(21,489)
Current portion	111,648	30,900

21. INVENTORIES

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Raw materials	6,126,775	4,650,108
Work in progress, finished and semi-finished goods	6,446,696	4,552,648
Low-value consumables and others	26,643	12,408
Development cost of power station	6,329,131	5,612,468
	18,929,245	14,827,632

The capitalisation amount of interest included in the development cost of power station was RMB39,432,000 (31 December 2024: RMB87,271,000). The capitalisation rate of interest was 2.51% to 3.50% (2024: 2.50% to 3.20%).

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22. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Cash and bank balances	7,814,008	11,512,606
Time deposits	1,771,500	106,798
	9,585,508	11,619,404
Less: Pledged for:		
– Bank loans, letters of credit, bills issued and others	(398,870)	(5,874)
– Provision for risk and mandatory reserve deposits	(447,832)	(480,626)
	(846,702)	(486,500)
Cash and cash equivalents in the condensed consolidated statement of financial position	8,738,806	11,132,904
Less: Non-pledged time deposits with original maturity of more than three months when acquired	(571,499)	(102,628)
Cash and cash equivalents in the condensed consolidated statement of cash flows	8,167,307	11,030,276
Pledged deposits	846,702	486,500
Cash and cash equivalents and pledged deposits denominated in:		
– RMB	6,214,780	9,568,652
– Australian dollar	303,937	124,013
– United States dollar	1,409,227	739,968
– Euro	758,736	406,636
– Hong Kong dollar	153,362	209,531
– Argentine peso	270,272	148,352
– Other currencies	475,194	422,252
	9,585,508	11,619,404

Notes to the Condensed Consolidated Financial Statements

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23. CONTRACT ASSETS

	Notes	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Contract assets arising from:			
Retention receivables on the sale of wind turbines	(i)	6,255,407	5,883,414
Construction services	(ii)	994,375	1,146,251
Services concession arrangement		296,629	97,690
		7,546,411	7,127,355
Impairment		(46,676)	(47,065)
		7,499,735	7,080,290
Portion classified as non-current assets		(6,054,421)	(5,415,238)
Current portion		1,445,314	1,665,052

- (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 2025 (Unaudited) RMB'000	Year ended 31 December 2024 (Audited) RMB'000
At beginning of period/year		47,065	10,962
Impairment losses recognised	6	1,467	39,830
Impairment losses reversed	6	(1,856)	(3,727)
At end of period/year		46,676	47,065

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

24. TRADE AND BILLS PAYABLES

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Trade payables	32,205,881	31,193,698
Bills payables	7,969,530	10,304,613
	40,175,411	41,498,311
Portion classified as non-current liabilities	(714,103)	(719,442)
Current portion	39,461,308	40,778,869

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 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Within 3 months	17,909,412	18,676,717
3 to 6 months	6,484,537	9,143,588
6 months to 1 year	6,955,448	4,029,998
1 to 2 years	4,003,898	5,265,523
2 to 3 years	2,499,849	1,899,570
Over 3 years	2,322,267	2,482,915
	40,175,411	41,498,311

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Beneficial shareholder of the Company	228	220
Joint ventures	12,327	15,147
Associates	282,240	629,817
	294,795	645,184

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

25. OTHER PAYABLES AND ACCRUALS

		As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
	Note		
Receipt in advance		11,784	9,705
Contract liabilities		20,250,268	18,181,188
Accrued salaries, wages and benefits		720,814	1,015,372
Other taxes payable		253,502	364,829
Interest payable		786	764
Dividends payable		688,980	88,743
Others		1,700,248	1,484,223
		23,626,382	21,144,824
Portion classified as non-current liabilities	(i)	(304,873)	(249,268)
Current portion		23,321,509	20,895,556

(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 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Beneficial shareholder of the Company	62	–
Joint ventures	8,733	9,071
Associates	2,989	4,215
	11,784	13,286

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

26. INTEREST-BEARING BANK AND OTHER BORROWINGS

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Current		
Short-term bank loans:		
– Unsecured	1,462,544	1,576,164
Current portion of long-term bank loans:		
– Unsecured	1,783,754	1,216,775
– Secured	2,516,438	2,494,235
Lease liabilities:		
– Secured	384,556	372,878
Sale and leaseback payables	79,012	156,608
	6,226,304	5,816,660
Non-current		
Long-term bank loans:		
– Unsecured	9,959,246	10,361,479
– Secured	20,057,763	19,144,277
Sale and leaseback payables	2,758,373	2,510,672
Lease liabilities:		
– Secured	4,671,703	4,216,115
	37,447,085	36,232,543
	43,673,389	42,049,203
Interest-bearing bank and other borrowings are denominated in:		
– RMB	43,081,904	41,329,250
– United States dollar	565,667	683,073
– Euro	25,818	36,880
	43,673,389	42,049,203

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

27. SHARE CAPITAL

	As at 30 June 2025 (Unaudited)		As at 31 December 2024 (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	3,451,496	3,451,496	3,451,496	3,451,496
H shares of RMB1.00 each	773,572	773,572	773,572	773,572
	4,225,068	4,225,068	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. Subsequently 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.

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

	Number of granted shares	
	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Granted during the period/year	–	39,400,000
Outstanding as at period/year ended	39,400,000	39,400,000

The Group recognised the expense of RMB72,745,000 for the period ended 30 June 2025 in relation to the Incentive Scheme.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

29. DISPOSAL OF SUBSIDIARIES

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

Company name	Disposal date	Equity interests disposed	Cash consideration (Unaudited) RMB'000	Equity interests retained
Jimu Nai Runjiaying Wind Power Co., Ltd.	1 January 2025	51%	3,060	–
Mulei Jinfeng Tianrun Wind Power Co., Ltd.	30 April 2025	100%	348,889	–
Shanghai Hurong New Energy Co., Ltd.	14 May 2025	100%	191	–
Taicang Juyi Technology Innovation Consulting Co., Ltd	30 June 2025	100%	2	–
Glide Precision Technology (Jiangsu) Co., Ltd. (Note)	27 June 2025	Not Applicable	Not Applicable	32.73%
			<u>352,142</u>	

Note: On 27 June 2025, the Group lost control of Glide Precision Technology (Jiangsu) Co., Ltd. by terminating the concerted action agreement.

The net assets/liabilities of the subsidiaries disposed of during the period ended 30 June 2025 were as follows:

	Notes	(Unaudited) RMB'000
Net assets disposed of:		
Property, plant and equipment	11	433,664
Right-of-use assets	12	15,270
Other intangible assets		113
Inventories		7,441
Trade and bills receivables		262,610
Cash and cash equivalents		41,429
Deferred tax assets	16	2
Prepayments, other receivables and other assets		14,018
Trade and bills payables		(68,578)
Other payables and accruals		(110,900)
Interest-bearing bank and other borrowings		(358,292)
Provision		(491)
Government grants		(3,705)
Deferred tax liabilities		(43)
Non-controlling interests		(9,811)
		<u>222,727</u>

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

29. DISPOSAL OF SUBSIDIARIES (continued)

The net assets/liabilities of the subsidiaries disposed of during the period ended 30 June 2025 were as follows:
(continued)

	Note	(Unaudited) RMB'000
Net assets disposed of		222,727
Less: Interests in joint ventures		(13,733)
Gain on disposal of subsidiaries	5	143,148
Total consideration		352,142
Satisfied by:		
Cash		260,586
Other receivables		91,556
		352,142
Net cash inflow arising on disposal:		
Total cash consideration received		260,586
Bank balances and cash disposed of		(41,429)
		219,157
Cash received on sales consideration receivable from disposal of subsidiaries in previous periods		474,113

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

30. CONTINGENT LIABILITIES

As at 30 June 2025 and 31 December 2024, contingent liabilities were as follows:

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Letters of guarantee issued	33,792,428	24,537,869
Guarantees given to banks in connection with bank loans granted to:		
Associates	161,519	170,042
A third party	126,036	129,348
	34,079,983	24,837,259

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 2025, 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 2025, the amount of the subject matter of the pending litigation formed by the Group as the defendant was RMB2,789,893,000 (as at 31 December 2024: RMB2,450,965,000).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

31. COMMITMENTS

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

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Contracted, but not provided for property, plant and equipment and land use rights	10,161,033	6,936,784
	10,161,033	6,936,784

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 2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Beneficial connected shareholders of the Company:		
Purchases of spare parts	—	3,319
Provision of technical services	—	1,812
Other sales	—	30
	—	5,161

For the six months ended 30 June 2025

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

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Joint ventures:		
Sales of wind turbine generators and spare parts	45	505
Provision of construction services	–	1,177
Provision of technical services	49,015	50,762
Purchases of spare parts	10,732	6,479
Purchases of processing services	9,128	–
Other sales	22	1,441
Other expenses	3	5,062
	68,945	65,426

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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 2025 (Unaudited) RMB'000
Associates:	
Provision of technical services	1,105
Joint ventures:	
Provision of technical services	13,123
	<u>14,228</u>

(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	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Short term employee benefits	11,266	11,099
Share-based payment	7,350	–
Pension scheme contributions	400	383
Total compensation paid to key management personnel	<u>19,016</u>	<u>11,482</u>

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

32. RELATED PARTY TRANSACTIONS (continued)

(e) Guarantee for related parties

Guarantee	As at 30 June 2025 (Unaudited) RMB'000	Guarantee period
An associate	161,519	From 20 Jul 2023 to 20 Jul 2028
	161,519	

Guarantee	As at 31 December 2024 (Audited) RMB'000	Guarantee period
An associate	170,042	From 28 May 2018 to 20 December 2027
	170,042	

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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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 2025, the Group's net current liabilities amounted to approximately RMB1,898 million, its net cash outflows used in operating activities was approximately RMB2,949 million, and its net cash outflows used in investing activities and net cash inflows from financing activities amounted to approximately RMB1,837 million and RMB1,905 million for the current period. The Group recorded a decrease in cash and cash equivalents (not including effect of foreign exchange rate changes) of approximately RMB2,881 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 2025, 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 2024 annual financial statements. There has not been any change in the risk management department or risk management policies since the year end of 2024.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 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 2025			
	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	–	156,203	–	156,203
Financial assets at fair value through profit or loss	4,270,858	–	–	4,270,858
Other non-current financial assets	–	–	194,262	194,262
Trade and bills receivables	–	1,435,960	33,727,778	35,163,738
Financial receivables	–	–	3,758,839	3,758,839
Financial assets included in prepayments, other receivables and other assets	–	–	1,992,400	1,992,400
Derivative financial instruments	608	7,918	–	8,526
Contract assets	–	–	6,249,025	6,249,025
Purchase of redemptory monetary capital for sale	–	–	479,892	479,892
Pledged deposits	–	–	846,702	846,702
Cash and cash equivalents	–	–	8,738,738	8,738,738
	4,271,466	1,600,081	55,987,636	61,859,183

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

33. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

(b) Financial instruments by category (continued)

Financial assets (continued)

	As at 31 December 2024			
	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	–	164,996	–	164,996
Financial assets at fair value through profit or loss	4,562,016	–	–	4,562,016
Other non-current financial assets	–	–	204,773	204,773
Trade and bills receivables	–	2,437,112	30,825,466	33,262,578
Financial receivables	–	–	3,966,780	3,966,780
Financial assets included in prepayments, other receivables and other assets	–	–	2,496,911	2,496,911
Derivative financial instruments	450	36,932	–	37,382
Contract assets	–	–	5,877,160	5,877,160
Pledged deposits	–	–	486,500	486,500
Cash and cash equivalents	–	–	11,132,857	11,132,857
	4,562,466	2,639,040	54,990,447	62,191,953

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

33. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

(b) Financial instruments by category (continued)

Financial liabilities

	As at 30 June 2025			
	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	–	–	40,175,411	40,175,411
Financial liabilities included in other payables and accruals	–	–	2,095,709	2,095,709
Derivative financial instruments	9,062	138,947	–	148,009
Interest-bearing bank and other borrowings	–	–	38,617,130	38,617,130
	9,062	138,947	80,888,250	81,036,259

	As at 31 December 2024			
	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	–	–	41,498,311	41,498,311
Financial liabilities included in other payables and accruals	–	–	1,325,293	1,325,293
Derivative financial instruments	17,148	35,241	–	52,389
Interest-bearing bank and other borrowings	–	–	37,460,210	37,460,210
	17,148	35,241	80,283,814	80,336,203

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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 2025		As at 31 December 2024	
	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	30,017,009	30,002,219	29,505,756	29,491,965

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 2025 was assessed to be insignificant.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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, interest rate swaps and power price swaps contracts, 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 2025, 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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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 2025			Total (Unaudited) RMB'000
	Quoted prices in active markets (Level 1) (Unaudited) RMB'000	Fair value measurement using Significant observable inputs (Level 2) (Unaudited) RMB'000	Significant unobservable inputs (Level 3) (Unaudited) RMB'000	
Equity investments designated at fair value through other comprehensive income:				
Unlisted equity investments	–	–	156,203	156,203
Trade and bills receivables	–	1,435,960	–	1,435,960
	–	1,435,960	156,203	1,592,163
Financial assets at fair value through profit or loss:				
Limited partnership investments	–	–	120,000	120,000
Listed equity investments	1,678,197	–	–	1,678,197
Unlisted equity investments	–	–	1,658,691	1,658,691
Wealth management products	–	790,000	–	790,000
Others	–	–	23,970	23,970
	1,678,197	790,000	1,802,661	4,270,858
Derivative financial instruments:				
Foreign exchange forward contracts	–	8,526	–	8,526
	–	8,526	–	8,526
	1,678,197	2,234,486	1,958,864	5,871,547

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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 2024			Total (Audited) RMB'000
	Quoted prices in active markets (Level 1) (Audited) RMB'000	Fair value measurement using Significant observable inputs (Level 2) (Audited) RMB'000	Significant unobservable inputs (Level 3) (Audited) RMB'000	
Equity investments designated at fair value through other comprehensive income:				
Unlisted equity investments	–	–	164,996	164,996
Trade and bills receivables	–	2,437,112	–	2,437,112
	–	2,437,112	164,996	2,602,108
Financial assets at fair value through profit or loss:				
Listed equity investments	1,754,215	–	–	1,754,215
Unlisted equity investments	–	–	1,667,801	1,667,801
Limited partnership investments	–	–	120,000	120,000
Wealth management products	–	1,000,000	–	1,000,000
Others	–	–	20,000	20,000
	1,754,215	1,000,000	1,807,801	4,562,016
Derivative financial instruments:				
Foreign exchange forward contracts	–	37,382	–	37,382
	–	37,382	–	37,382
	1,754,215	3,474,494	1,972,797	7,201,506

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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 2025			
	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:				
Foreign exchange forward contracts	–	139,155	–	139,155
Call option	–	–	8,854	8,854
	–	139,155	8,854	148,009

	As at 31 December 2024			
	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	–	39,069	–	39,069
Call option	–	–	13,320	13,320
	–	39,069	13,320	52,389

During the six months ended 30 June 2025, there were no transfers of fair value measurement between Level 1, Level 2 and Level 3.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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 2025			Total (Unaudited) RMB'000
	Quoted prices in active markets (Level 1) (Unaudited) RMB'000	Fair value measurement using Significant observable inputs (Level 2) (Unaudited) RMB'000	Significant unobservable inputs (Level 3) (Unaudited) RMB'000	
Interest-bearing bank and other borrowings, non-current portion	–	30,017,009	–	30,017,009

	As at 31 December 2024			Total (Audited) RMB'000
	Quoted prices in active markets (Level 1) (Audited) RMB'000	Fair value measurement using Significant observable inputs (Level 2) (Audited) RMB'000	Significant unobservable inputs (Level 3) (Audited) RMB'000	
Interest-bearing bank and other borrowings, non-current portion	–	29,505,756	–	29,505,756

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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 2025 (Audited)	1,807,801	164,996	(13,320)
Total (losses)/gains:	(29,111)	(12,238)	4,466
– in profit or loss	(29,111)	–	4,466
– in other comprehensive expenses	–	(12,238)	–
Purchased	23,971	1,919	–
Exchange realignment	–	1,526	–
At 30 June 2025 (Unaudited)	1,802,661	156,203	(8,854)

	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 2024 (Audited)	1,439,184	223,090	9,212
Transfers of fair value measurement	–	–	–
Total gains/(losses):	25,366	(51,622)	(13,320)
– in profit or loss	25,366	–	(13,320)
– in other comprehensive income	–	(51,622)	–
Purchased	367,499	5,472	–
Disposals	(24,248)	(9,773)	(9,212)
Exchange realignment	–	(2,171)	–
At 31 December 2024 (Audited)	1,807,801	164,996	(13,320)

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

34. EVENTS AFTER THE END OF THE REPORTING PERIOD

As at the date of these condensed consolidated financial statements, there was not any significant subsequent event since 30 June 2025.

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 22 August 2025.