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GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.*

金風科技股份有限公司

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

(Stock Code: 02208)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The board of the Company hereby announces the audited consolidated financial results of the Group for the financial year ended 31 December 2024 (the “**Reporting Period**”) (collectively, the “**2024 Annual Results**”).

** For identification purpose*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Notes</u>	<u>Year ended 31 December</u>	
		<u>2024</u>	<u>2023</u>
		RMB'000	(Restated) RMB'000
REVENUE	5	56,516,210	50,243,726
Cost of sales	6	<u>(48,799,453)</u>	<u>(43,898,635)</u>
Gross profit		7,716,757	6,345,091
Other income and gains, net	5	3,233,574	3,625,327
Selling and distribution expenses		(1,321,529)	(1,106,438)
Administrative expenses		(4,934,137)	(4,079,669)
Impairment losses under expected credit loss model, net		(327,175)	(306,557)
Other expenses	7	(1,183,822)	(834,205)
Finance costs	8	(1,216,551)	(1,373,977)
Share of results of:			
Joint ventures		121,418	243,114
Associates		15,251	6,540
PROFIT BEFORE TAX	6	<u>2,103,786</u>	<u>2,519,226</u>
Income tax expense	9	<u>(247,392)</u>	<u>(997,024)</u>
PROFIT FOR THE YEAR		<u>1,856,394</u>	<u>1,522,202</u>
Profit/(loss) attributable to:			
Owners of the Company		1,860,446	1,330,998
Non-controlling interests		<u>(4,052)</u>	<u>191,204</u>
		<u>1,856,394</u>	<u>1,522,202</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
- continued
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Year ended 31 December	
		<u>2024</u>	<u>2023</u>
		RMB'000	RMB'000
OTHER COMPREHENSIVE (EXPENSE)/INCOME			
<i>Other comprehensive (expense)/income 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)/income		(45,507)	34,534
		<u>(45,507)</u>	<u>34,534</u>
<i>Other comprehensive (expenses)/income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Exchange differences on translation of foreign operations		(130,425)	61,415
Changes in fair value of debt instruments measured at fair value through other comprehensive (expense)/income		(2,664)	5,756
Cash flow hedges		73,734	(153,973)
Cost of fair value hedges		(1,662)	(17,573)
Hedges of net investment in foreign operations		37,085	16,210
Share of other comprehensive expense of joint ventures and associates		<u>(315)</u>	<u>(177,629)</u>
Net other comprehensive expenses that may be reclassified to profit or loss in subsequent periods		<u>(24,247)</u>	<u>(265,794)</u>
OTHER COMPREHENSIVE EXPENSES FOR THE YEAR, NET OF TAX		<u>(69,754)</u>	<u>(231,260)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		<u>1,786,640</u>	<u>1,290,942</u>
Total comprehensive income/(expense) attributable to:			
Owners of the Company		1,788,685	1,099,333
Non-controlling interests		<u>(2,045)</u>	<u>191,609</u>
		<u>1,786,640</u>	<u>1,290,942</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted (expressed in RMB per share)	11	<u>0.42</u>	<u>0.29</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2024

	Notes	As at 31 December	
		2024 RMB'000	2023 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	12	45,973,875	41,805,332
Investment properties		8,976	9,253
Right-of-use assets		3,030,535	3,192,509
Goodwill	13	56,765	107,369
Other intangible assets	14	6,760,777	6,696,154
Interests in joint ventures		2,948,340	3,043,913
Interests in associates		1,545,004	1,810,480
Equity investments designated at fair value through other comprehensive income		164,996	223,090
Financial assets at fair value through profit or loss		3,562,016	1,999,173
Other non-current financial assets		200,345	515,140
Deferred tax assets		6,136,494	4,424,065
Financial receivables	16	7,043,030	7,937,428
Prepayments, other receivables and other assets	17	3,776,077	3,237,160
Contract assets	18	5,415,238	4,664,057
Derivative financial instruments		930	-
Total non-current assets		<u>86,623,398</u>	<u>79,665,123</u>
CURRENT ASSETS			
Inventories		14,827,632	15,257,242
Trade and bills receivables	15	33,262,578	26,502,512
Contract assets	18	1,665,052	1,737,831
Prepayments, other receivables and other assets	17	5,808,147	4,956,773
Financial receivables	16	377,194	356,938
Derivative financial instruments		36,452	67,080
Financial assets at fair value through profit or loss		1,000,000	700,000
Other non-current financial assets		4,428	5,917
Pledged deposits	19	486,500	551,276
Cash and cash equivalents	19	11,132,904	13,693,908
Total current assets		<u>68,600,887</u>	<u>63,829,477</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued
AT 31 DECEMBER 2024

	Notes	As at 31 December	
		2024 RMB'000	2023 RMB'000
CURRENT LIABILITIES			
Trade and bills payables	20	40,778,869	41,644,723
Other payables and accruals		20,895,556	12,677,237
Derivative financial instruments		30,900	148,865
Interest-bearing bank and other borrowings		5,816,660	4,685,356
Tax payable		1,633,040	1,189,727
Provisions		2,718,915	2,673,696
Total current liabilities		<u>71,873,940</u>	<u>63,019,604</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(3,273,053)</u>	<u>809,873</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>83,350,345</u>	<u>80,474,996</u>
NON-CURRENT LIABILITIES			
Trade payables	20	719,442	1,095,225
Other payables and accruals		249,268	236,913
Interest-bearing bank and other borrowings		36,232,543	34,157,743
Deferred tax liabilities		1,582,036	1,522,042
Provisions		3,866,339	3,001,934
Government grants		252,147	231,702
Derivative financial instruments		21,489	524
Total non-current liabilities		<u>42,923,264</u>	<u>40,246,083</u>
Net assets		<u>40,427,081</u>	<u>40,228,913</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital		4,225,068	4,225,068
Reserves		34,304,238	33,384,831
		<u>38,529,306</u>	<u>37,609,899</u>
Non-controlling interests		<u>1,897,775</u>	<u>2,619,014</u>
Total equity		<u>40,427,081</u>	<u>40,228,913</u>

Wu Gang
Director

Cao Zhigang
Director

GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.

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

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

GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

	Attributable to owners of the Company											
	Share capital RMB'000	Capital reserve RMB'000	Special reserve RMB'000	Statutory surplus reserve RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income RMB'000	Exchange fluctuation reserve RMB'000	Other equity instruments RMB'000	Hedging reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non - controlling interests RMB'000	Total equity RMB'000
As at 1 January 2023	4,225,068	12,341,769	-	1,723,378	(32,526)	(108,306)	2,995,875	13,762	16,936,059	38,095,079	2,251,216	40,346,295
Profit for the year	-	-	-	-	-	-	-	-	1,330,998	1,330,998	191,204	1,522,202
Other comprehensive income/(expenses) for the year:												
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	-	-	-	-	34,534	-	-	-	-	34,534	-	34,534
Changes in fair value of debt instruments measured at fair value through other comprehensive income/(expense), net of tax	-	-	-	-	6,025	-	-	-	-	6,025	(269)	5,756
Cash flow hedges, net of tax	-	-	-	-	-	-	-	(153,973)	-	(153,973)	-	(153,973)
Hedges of net investment in foreign operations, net of tax	-	-	-	-	-	-	-	16,210	-	16,210	-	16,210
Cost of fair value hedges, net of tax	-	-	-	-	-	-	-	(17,573)	-	(17,573)	-	(17,573)
Share of other comprehensive income of joint ventures and associates	-	(177,629)	-	-	-	-	-	-	(177,629)	-	-	(177,629)
Exchange differences on translation of foreign operations	-	-	-	-	-	60,741	-	-	-	60,741	674	61,415
Total comprehensive (expenses)/income for the year	-	(177,629)	-	-	40,559	60,741	-	(155,336)	1,330,998	1,099,333	191,609	1,290,942
Capital contributions from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	207,024	207,024
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	121,154	121,154
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	(6,496)	(6,496)
Acquisition of non-controlling interests	-	12,711	-	-	-	-	-	-	(25,540)	(12,829)	(19,240)	(32,069)
Final 2022 dividend declared	-	-	-	-	-	-	-	-	(507,008)	(507,008)	(126,253)	(633,261)
Profit appropriation to reserves	-	-	-	83,030	-	-	-	-	(83,030)	-	-	-
Transfer to special reserve (note (i))	-	-	137,946	-	-	-	-	-	-	137,946	431	138,377
Utilisation of special reserve (note (i))	-	-	(137,946)	-	-	-	-	-	-	(137,946)	(431)	(138,377)
Capital contributions from other equity instruments holders	-	-	-	-	-	-	549,818	-	-	549,818	-	549,818
Redemption of other equity instruments	-	(4,125)	-	-	-	-	(1,495,875)	-	-	(1,500,000)	-	(1,500,000)
Distribution to other equity instruments	-	-	-	-	-	-	-	-	(114,494)	(114,494)	-	(114,494)
Disposal of equity investment designated at fair value through other comprehensive income	-	-	-	-	(3,640)	-	-	-	3,640	-	-	-
At 31 December 2023	<u>4,225,068</u>	<u>12,172,726</u>	<u>-</u>	<u>1,806,408</u>	<u>4,393</u>	<u>(47,565)</u>	<u>2,049,818</u>	<u>(141,574)</u>	<u>17,540,625</u>	<u>37,609,899</u>	<u>2,619,014</u>	<u>40,228,913</u>

Note (i): In preparation of these consolidated financial statements, the GOLDWIND SCIENCE&TECHNOLOGY CO., LTD. (the "Company") and its subsidiaries (collectively referred to as the "Group") has appropriated certain amounts of retained profits to a special reserve fund for each of the years ended 31 December 2023 and 2024, for safety production expense purposes as required by directives issued by the relevant People's Republic of China ("PRC") government authorities. The Group charged the safety production expenses to profit or loss when such expenses were incurred, and at the same time the corresponding amounts of special reserve fund were utilised and transferred back to retained profits until such special reserve was fully utilised.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Year ended 31 December	
		2024 RMB'000	2023 RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		2,103,786	2,519,226
Adjustments for:			
Finance costs	8	1,216,551	1,373,977
Foreign exchange loss, net		42,254	225,442
Interest income	5	(464,538)	(614,798)
Share of results of joint ventures		(121,418)	(243,114)
Share of results of associates		(15,251)	(6,540)
Depreciation of property, plant and equipment and investment properties	6	2,674,146	2,112,554
Depreciation of right-of-use assets	6	181,586	203,966
Amortisation of other intangible assets	6	521,405	482,174
Loss on disposal of items of property, plant and equipment and other intangible assets, net	6	52,591	58,177
Gain on disposal of subsidiaries	5	(953,494)	(939,971)
Gain on loss of significant influence over associates or disposal of investments in associates and joint ventures	5	(809,920)	(985,739)
Gain on disposal of financial assets at fair value through profit or loss	5	(21,542)	(7,085)
Dividend income from other non-current financial assets	5	(38,578)	(35,180)
Dividend income from financial assets at fair value through profit and loss	5	(14,523)	(11,383)
Dividend income from financial assets at fair value through other comprehensive income	5	(154)	(10,000)
Fair value gain, net on financial assets of fair value through profit or loss	5	(247,289)	(375,648)
Fair value loss, net on derivative financial instruments	5	92,028	26,946
Impairment of trade and other receivables	6	291,433	252,191
(Reversal)/impairment of financial receivables	6	(389)	58,465
Impairment/(reversal) of contract assets	6	36,103	(4,400)
Impairment of other non-current financial assets	6	28	301
Impairment of inventories to net realisable value	6	55,807	144,341
Impairment of property, plant and equipment	6	576,717	119,182
Impairment of goodwill	6	-	70,933
Impairment of other intangible assets	6	190,199	69,520
Operating cash flows before working capital changes		5,347,538	4,483,537
Decrease/(increase) in inventories		387,275	(5,541,697)
(Increase)/decrease in contract assets		(714,505)	547,765
Increase in trade and bills receivables		(6,151,769)	(258,157)
Decrease in financial receivables		874,142	1,021,330
(Increase)/decrease in prepayments, other receivables and other assets		(1,285,490)	601,720
(Decrease)/increase in trade and bills payables		(1,277,714)	2,321,957
Increase/(decrease) in other payables and accruals		5,165,372	(575,518)
Increase/(decrease) in provisions		909,624	(61,608)
Increase in government grants and deferred income		20,445	6,832
Cash generated from operations		3,274,918	2,546,161
Income tax paid		(1,423,610)	(1,105,823)
Interest received		464,538	413,703
Net cash flows from operating activities		2,315,846	1,854,041

**CONSOLIDATED STATEMENT OF CASH FLOWS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Year ended 31 December	
		2024 RMB'000	2023 RMB'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(6,829,110)	(5,646,727)
Additions of right-of-use assets		(378,678)	(196,420)
Additions of other intangible assets		(462,742)	(932,692)
Acquisitions of subsidiaries, net of cash acquired		1,808	(86,047)
Payment of purchase consideration payable for acquisition of subsidiaries in previous periods		(34,730)	(63,145)
Acquisitions of interests in joint ventures		-	(55,243)
Acquisitions of interests in associates		(143,820)	(118,792)
Purchases of equity investments designated at fair value through other comprehensive income		(5,455)	-
Purchases of financial assets at fair value through profit or loss		(3,025,037)	(2,337,750)
Purchases of financial assets measured at amortized cost		(77,050)	(205,180)
Purchases of non-pledged time deposits with original maturity of three months or more when acquired		(100,000)	(1,232,176)
Deregistration of a subsidiary		(700,000)	-
Loans to joint ventures, associates and third parties		(94,911)	(198,222)
Prepayment for acquisitions of equity investments		(49,000)	(8,100)
Proceeds from disposal of items of property, plant and equipment and other intangible assets		17,770	29,604
Disposals of subsidiaries, net of cash disposed of		1,503,521	1,537,813
Cash received from disposal of subsidiaries during previous year		1,957	121,880
Dividend income from financial assets at fair value through profit or loss		20,934	18,469
Dividend received from other non-current financial assets		5,003	35,180
Dividend received from joint ventures and associates		97,096	437,024
Dividend received from equity investments at fair value through other comprehensive income		154	10,000
Dividend received from disposed subsidiaries		55,277	87,717
Proceeds from disposal of other non-current financial assets		387,592	77,232
Cash received of financial assets at fair value through profit or loss		2,734,056	2,100,000
Disposals of non-pledged time deposits with original maturity of three months or more when acquired		1,087,218	605,120
Disposal of equity investments designated at fair value through other comprehensive income		9,773	5,286
Disposals of shareholding in associates and joint ventures		50,132	3,158,354
Loan repayment from the related parties		100,710	1,016,934
Cash from other investments		103,480	16,179
Net cash flows used in investing activities		<u>(5,724,052)</u>	<u>(1,823,702)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank and other borrowings		13,220,686	10,569,334
Issuance of bond		1,999,123	749,723
Repayment of bank and other borrowings		(11,483,776)	(10,500,208)
Interest paid		(1,271,686)	(1,276,122)
Fees and other payments		-	(2,700)
Capital contributions from non-controlling shareholders		193,452	207,024
Dividend paid		(602,000)	(781,374)
Capital contributions from other equity instruments holders		1,500,000	549,818
Cash received from 2024 Restricted Share Incentive Scheme granted		161,146	-
Cash receivable from related parties		201,700	-
Purchase of minority interest in a subsidiary		(273,829)	(5,214)
Repayment on sold of bills as collateral on securities lending		(2,103)	(3,436)
Repurchase of shares		(442,618)	-
Repayment of other equity instruments		(1,549,818)	(1,500,000)
Net cash flows from/(used in) financing activities		<u>1,650,277</u>	<u>(1,993,155)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		<u>(1,757,929)</u>	<u>(1,962,816)</u>
Cash and cash equivalents at beginning of year		12,634,213	14,842,821
Effect of foreign exchange rate changes, net		153,992	(245,792)
CASH AND CASH EQUIVALENTS AT END OF YEAR	19	<u>11,030,276</u>	<u>12,634,213</u>

1. GENERAL INFORMATION

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

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

- Research and development, manufacture and sale of wind turbine generators and spare parts;
- 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. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") for the first time, which are mandatory effective for the annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

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

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

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

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

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11 ³
Amendments to IAS 21 IFRS 18	Lack of Exchangeability ² Presentation and Disclosure in Financial Statements ⁴

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

² Effective for annual periods beginning on or 1 January 2025.

³ Effective for annual periods beginning on or 1 January 2026.

⁴ Effective for annual periods beginning on or 1 January 2027.

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

The Group has evaluated the going concern for twelve months from 31 December 2024 and was of the view that there is no significant doubt on the Group's ability to continue as a going concern. Therefore, the consolidated financial statements are prepared on a going concern basis.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS - continued

Basis of consolidation - continued

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

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

4. OPERATING SEGMENT INFORMATION

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. OPERATING SEGMENT INFORMATION - continued

Year ended 31 December 2024

	Wind turbine generator manufacturing and sale RMB'000	Wind farm development RMB'000	Wind power services RMB'000	Others RMB'000	Eliminations RMB'000	Total RMB'000
Segment revenue (note 5):						
Revenue from external customers	38,920,578	10,853,521	5,507,031	1,235,080	-	56,516,210
Intersegment sales	5,904,545	6,182	2,148,378	245,098	(8,304,203)	-
Total revenue	44,825,123	10,859,703	7,655,409	1,480,178	(8,304,203)	56,516,210
Segment results						
Interest income	(90,929)	3,469,334	531,734	1,265,104	(2,319,444)	2,855,799
Finance costs	605,411	70,343	28,943	307,849	(548,008)	464,538
Profit before tax	(453,654)	(1,170,113)	(25,056)	(163,377)	595,649	(1,216,551)
	60,828	2,369,564	535,621	1,409,576	(2,271,803)	2,103,786
Segment assets	101,745,368	80,564,530	19,503,855	27,943,997	(74,533,465)	155,224,285
Segment liabilities	71,301,731	59,490,184	14,805,918	17,262,550	(48,063,179)	114,797,204
Other segment information:						
Share of results of:						
Joint ventures	(18,823)	140,241	-	-	-	12,418
Associates	(24,857)	(7,431)	28,509	19,030	-	15,251
Depreciation and amortisation ⁽¹⁾	805,753	1,927,447	470,092	364,191	(127,584)	3,439,899
Impairment/(reversal of impairment) of inventories, net	50,801	(138)	5,144	-	-	55,807
Impairment/(reversal of impairment) of trade and other receivables, net	264,489	(1,438)	(4,374)	43,466	(10,710)	291,433
Impairment/(reversal of impairment) of contract assets, net	480	-	35,970	(347)	-	36,103
(Reversal of impairment)/impairment of financial receivables, net	-	-	(5,048)	4,659	-	(389)
Impairment of other non-current financial assets, net	-	-	28	-	-	28
Impairment of property, plant and equipment	-	576,717	-	-	-	576,717
Impairment of other intangible assets	-	-	-	190,199	-	190,199
Interests in joint ventures	3,767	2,808,065	-	136,508	-	2,948,340
Interests in associates	364,481	778,631	18,627	383,265	-	1,545,004
Income tax expense	(382,092)	189,746	139,728	321,522	(21,512)	247,392
Capital expenditure ⁽²⁾	1,600,895	7,702,632	443,449	598,662	46,263	10,391,901

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. OPERATING SEGMENT INFORMATION - continued

Year ended 31 December 2023

	Wind turbine generator manufacturing and sale RMB'000	Wind farm development RMB'000	Wind power services RMB'000	Others RMB'000	Eliminations RMB'000	Total RMB'000
Segment revenue (note 5):						
Revenue from external customers	32,937,070	10,915,397	5,241,499	1,149,760	-	50,243,726
Intersegment sales	7,308,288	9,694	2,175,788	977	(9,494,747)	-
Total revenue	40,245,358	10,925,091	7,417,287	1,150,737	(9,494,747)	50,243,726
Segment results						
Interest income	(749,906)	5,495,777	311,586	591,130	(2,370,182)	3,278,405
Finance costs	596,980	279,473	15,804	287,373	(564,832)	614,798
	(468,095)	(1,329,358)	(10,453)	(139,283)	573,212	(1,373,977)
(Loss)/profit before tax	(621,021)	4,445,892	316,937	739,220	(2,361,802)	2,519,226
Segment assets	94,511,816	76,547,784	19,011,732	25,943,255	(72,519,987)	143,494,600
Segment liabilities	62,755,682	57,173,885	14,725,565	16,387,655	(47,777,100)	103,265,687
Other segment information:						
Share of results of:						
Joint ventures	(5,578)	248,499	-	193	-	243,114
Associates	18,614	11,990	3,081	(27,145)	-	6,540
Depreciation and amortisation ⁽¹⁾	811,347	1,621,889	363,484	260,538	(212,302)	2,844,956
Impairment/(reversal of impairment)of inventories, net	152,324	1,851	(9,834)	-	-	144,341
Impairment of trade and other receivables, net	132,437	8,893	55,413	56,963	(1,515)	252,191
Impairment/(reversal of impairment) of contract assets, net	478	-	(4,878)	-	-	(4,400)
Impairment of financial receivables, net	-	-	9,893	48,572	-	58,465
Impairment of other non-current financial assets, net	301	-	-	-	-	301
Impairment of property, plant and equipment	-	119,182	-	-	-	119,182
Impairment of other intangible assets	-	-	-	69,520	-	69,520
Impairment of goodwill	70,933	-	-	-	-	70,933
Interests in joint ventures	23,751	2,937,492	-	82,670	-	3,043,913
Interests in associates	611,434	664,429	13,141	521,476	-	1,810,480
Income tax expense	(506,660)	1,200,546	100,860	231,761	(29,483)	997,024
Capital expenditure ⁽²⁾	1,467,816	8,291,846	243,848	745,189	(104,259)	10,644,440

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. OPERATING SEGMENT INFORMATION - continued

Geographical information

(a) Revenue from external customers

	Year ended 31 December	
	<u>2024</u>	<u>2023</u>
	RMB'000	RMB'000
China	44,564,076	42,410,827
Overseas	11,952,134	7,832,899
	<u>56,516,210</u>	<u>50,243,726</u>

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

(b) Non-current assets

	As at 31 December	
	<u>2024</u>	<u>2023</u>
	RMB'000	RMB'000
China	62,759,575	58,936,772
United States of America	92,082	96,676
Australia	751,460	958,869
Argentina	3,445,316	3,527,316
Germany	185,396	214,079
Brazil	98,373	5,406
Other countries	23,823	26,476
	<u>67,356,025</u>	<u>63,765,594</u>

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

Information about major customers

For the years ended 31 December 2024 and 2023, no revenue from transactions with a single customer, including sales to a group of entities which are known to be under the control of that customer, which individually accounted for over 10% of the Group's total revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	<u>Year ended 31 December</u>	
	<u>2024</u>	<u>2023</u>
	RMB'000	RMB'000
<i>Revenue from contracts with customers</i>	56,279,893	49,951,403
<i>Revenue from other sources</i>		
Finance lease service	236,317	292,323
	<u>56,516,210</u>	<u>50,243,726</u>

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2024

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. REVENUE, OTHER INCOME AND GAINS - continued

Revenue from contracts with customers - continued

(i) Disaggregated revenue information - continued

For the year ended 31 December 2023

	Wind turbine generator manufacturing and sale RMB'000	Wind farm development RMB'000	Wind power services RMB'000	Others RMB'000	Total RMB'000
Type of goods or services					
Wind turbine generator manufacturing and sale	32,937,070	-	-	-	32,937,070
Wind farm development	-	10,915,397	-	-	10,915,397
Wind power services	-	-	4,949,176	-	4,949,176
Others	-	-	-	1,149,760	1,149,760
Total revenue from contracts with customers	<u>32,937,070</u>	<u>10,915,397</u>	<u>4,949,176</u>	<u>1,149,760</u>	<u>49,951,403</u>
Geographical markets					
China	26,557,033	9,977,365	4,434,346	1,149,760	42,118,504
Other countries	6,380,037	938,032	514,830	-	7,832,899
Total revenue from contracts with customers	<u>32,937,070</u>	<u>10,915,397</u>	<u>4,949,176</u>	<u>1,149,760</u>	<u>49,951,403</u>
Timing of revenue recognition					
Goods transferred at a point in time	32,937,070	10,915,397	-	371,321	44,223,788
Services transferred over time	-	-	4,949,176	778,439	5,727,615
Total revenue from contracts with customers	<u>32,937,070</u>	<u>10,915,397</u>	<u>4,949,176</u>	<u>1,149,760</u>	<u>49,951,403</u>

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

For the year ended 31 December 2024

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. REVENUE, OTHER INCOME AND GAINS - continued

Revenue from contracts with customers - continued

(i) Disaggregated revenue information - continued

For the year ended 31 December 2023

<u>Segments</u>	Wind turbine generator manufacturing and sale RMB'000	Wind farm development RMB'000	Wind power services RMB'000	Others RMB'000	Total RMB'000
Revenue from contracts with customers	40,245,358	10,925,091	7,124,964	1,150,737	59,446,150
External customers	32,937,070	10,915,397	4,949,176	1,149,760	49,951,403
Intersegment sales	7,308,288	9,694	2,175,788	977	9,494,747
Intersegment adjustments and eliminations	(7,308,288)	(9,694)	(2,175,788)	(977)	(9,494,747)
Total revenue from contracts with customers	32,937,070	10,915,397	4,949,176	1,149,760	49,951,403

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

	<u>Year ended 31 December 2024</u> RMB'000	<u>Year ended 31 December 2023</u> RMB'000
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Wind turbine generator manufacturing and sale	6,975,717	3,929,451
Construction services	207,297	404,418
Others	50,406	77,123
	<u>7,233,420</u>	<u>4,410,992</u>

5. REVENUE, OTHER INCOME AND GAINS - continued

Revenue from contracts with customers - continued

(ii) Performance obligations

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

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

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

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.

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.

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 CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. REVENUE, OTHER INCOME AND GAINS - continued

Revenue from contracts with customers - continued

<u>Other income and gains</u>	Year ended 31 December	
	<u>2024</u> RMB'000	<u>2023</u> RMB'000
Interest income	464,538	614,798
Dividend income from equity investments at fair value through other comprehensive income	154	10,000
Dividend income from other non-current financial assets	38,578	35,180
Dividend income from financial assets at fair value through profit and loss	14,523	11,383
Gross rental income from investment properties and equipment	27,795	17,743
Government grants	206,858	141,233
Value-added tax ("VAT") refund	385,735	358,258
Provision of technical service	45,987	113,116
Gain on disposal of subsidiaries:		
Gain on disposal of interests in subsidiaries	953,494	939,971
Gain on disposal of financial assets at fair value through profit or loss	21,542	7,085
Gain on disposal of items of property, plant and equipment and other intangible assets	518	4,182
Gains on loss of significant influence over associates or disposal of investments in associates and joint ventures (Note (i))	809,920	985,739
Fair value (losses)/gains, net:		
Derivative financial instruments	(92,028)	(26,946)
Financial assets at fair value through profit or loss	247,289	375,648
Others	108,671	37,937
	<u>3,233,574</u>	<u>3,625,327</u>

Note (i):

As at 31 December 2024, the Group held 4.93% of equity interests in JL Mag Rare-earth Co., Ltd. ("JL Mag"). According to the results of director election of JL Mag's annual general meeting held on 5 June 2024, the candidate nominated by the Group to the board of directors of JL Mag failed to be elected. The term of the current board of directors is 3 years. In the absence of any other directors resigning or being removed by general meeting, the Group is unable to nominate director candidate to JL Mag during the term of this board of directors. In addition, after considering other facts and circumstances to determine whether the Group has ability to participate in the formulation of JL Mag's financial and operating policies, including whether the Group conducting major transactions with JL Mag, dispatching management personnel to JL Mag and providing key technological information to JL Mag, etc. The Directors are of the view that the Group no longer maintains significant influence over JL Mag and therefore, the investment in JL Mag has been accounted for as financial assets at fair value through profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**6. PROFIT BEFORE TAX**

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

	Notes	Year ended 31 December	
		2024	2023
		RMB'000	(Restated) RMB'000
Cost of inventories sold		37,011,427	33,028,631
Cost of services provided		4,323,059	4,201,567
Cost of wind power generation		6,511,130	5,752,839
Cost of others		953,837	915,598
		<u>48,799,453</u>	<u>43,898,635</u>
Depreciation of property, plant and equipment	12	2,673,869	2,112,277
Depreciation of investment properties		277	277
Depreciation of right-of-use assets		181,586	203,966
Amortisation of other intangible assets	14	521,405	482,174
		<u>3,377,137</u>	<u>2,798,694</u>
Impairment of trade receivables	15	631,813	537,430
Reversal of impairment of trade receivables	15	(308,330)	(334,179)
		<u>323,483</u>	<u>203,251</u>
Impairment of other receivables	17	69,492	91,071
Reversal of impairment of other receivables	17	(101,542)	(42,131)
		<u>(32,050)</u>	<u>48,940</u>
Impairment of contract assets	18	39,830	2,952
Reversal of impairment of contract assets	18	(3,727)	(7,352)
		<u>36,103</u>	<u>(4,400)</u>
Recognition of impairment of other non-current financial assets		220	301
Reversal of impairment of other non-current financial assets		(192)	-
		<u>28</u>	<u>301</u>
Impairment of financial receivables	16	9,933	58,812
Reversal of impairment of financial receivables	16	(10,322)	(347)
		<u>(389)</u>	<u>58,465</u>
Impairment of write-down of inventories		123,569	150,468
Reversal of impairment of write-down of inventories		(67,762)	(6,127)
		<u>55,807</u>	<u>144,341</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. PROFIT BEFORE TAX - continued

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

	Notes	Year ended 31 December	
		2024 RMB'000	2023 RMB'000
Impairment of property, plant and equipment	12	576,717	119,182
Impairment of other intangible assets	14	190,199	69,520
Impairment of goodwill	13	-	70,933
Loss on disposal of items of property, plant and equipment and other intangible assets, net		52,591	58,177
Lease payments not included in the measurement of lease liabilities		159,139	161,370
Auditors' remuneration:			
Audit and assurances		16,975	16,249
Non-assurances services		2,634	1,874
		<u>19,609</u>	<u>18,123</u>
Employee benefit expenses (including Directors' and supervisors' remuneration):			
Wages and salaries		3,539,980	3,020,407
Pension scheme contributions (i)		404,938	350,149
Welfare and other expenses		416,543	586,959
		<u>4,361,461</u>	<u>3,957,515</u>
Research and development costs:			
Staff costs		936,269	880,424
Amortisation and depreciation		317,391	262,040
Materials expenditure and others		1,223,308	748,162
		<u>2,476,968</u>	<u>1,890,626</u>

- (i) During the year, there was no forfeited contributions made by the Group on behalf of employees who left the scheme prior to vesting fully in such contributions available for use by the Group, as the employer, to reduce existing level of contributions (2023: Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. OTHER EXPENSES

	Year ended 31 December	
	<u>2024</u>	<u>2023</u>
	RMB'000	RMB'000
Rental cost	31,098	10,240
Bank charges	112,657	146,599
Asset impairment provision	766,916	259,635
Foreign exchange loss, net	42,254	225,442
Loss on disposal of non-current assets	53,109	62,359
Penalty expenses	38,715	39,499
Public welfare donations	5,462	2,695
Others	133,611	87,736
	<u>1,183,822</u>	<u>834,205</u>

8. FINANCE COSTS

	Year ended 31 December	
	<u>2024</u>	<u>2023</u>
	RMB'000	RMB'000
Interest on bank loans and other borrowings	1,279,109	1,524,714
Interest on lease liabilities	223,826	126,909
Less: Interest capitalised	<u>(286,384)</u>	<u>(277,646)</u>
	<u>1,216,551</u>	<u>1,373,977</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. INCOME TAX EXPENSE

The Company and nine subsidiaries of the Company (2023: the Company and nine subsidiaries of the Company) have been identified as "high and new technology enterprises" and were entitled to preferential income tax at a rate of 15% for the year ended 31 December 2024 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 RMB 1 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 2024. For annual income amount of over RMB 1 million but less than RMB 3 million, 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 2022 to 31 December 2024, which was extended to 31 December 2027 according to the relevant updated tax regulation.

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

Certain subsidiaries of the Company in overseas countries are subject to corporate income tax at a rate ranging from 10% to 35% (2023: 10% to 35%).

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong, China during the year.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. INCOME TAX EXPENSE - continued

	Year ended 31 December	
	<u>2024</u>	<u>2023</u>
	RMB'000	RMB'000
Current		
- China	1,553,689	1,374,991
- Elsewhere	313,235	348,498
	<u>1,866,924</u>	<u>1,723,489</u>
Deferred	<u>(1,619,532)</u>	<u>(726,465)</u>
Tax expense for the year	<u>247,392</u>	<u>997,024</u>

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

	Year ended 31 December	
	<u>2024</u>	<u>2023</u>
	RMB'000	RMB'000
Profit before tax	<u>2,103,786</u>	<u>2,519,226</u>
Tax at the statutory tax rate of 25%	525,947	629,807
Effect of different income tax rates for overseas entities	(72,532)	22,624
Effect of the preferential income tax rates for domestic entities	36,051	99,263
Effect of income tax rate change	(32,564)	44,449
Tax effect on unrecognised tax losses and temporary differences	394,857	274,634
Utilisation of previously unrecognised tax losses and temporary differences	(7,934)	(5,789)
Income not subject to tax	(3,414)	(7,037)
Expenses not deductible for tax	39,423	45,232
Additional tax deduction for research and development expenditure	(186,106)	(217,105)
Profits attributable to joint ventures	(30,355)	(60,779)
Profits attributable to associates	(3,813)	(1,635)
Others(Note(i))	<u>(412,168)</u>	<u>173,360</u>
Tax expense for the year at the effective rate of 11.8% (2023: 39.6%)	<u>247,392</u>	<u>997,024</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**10. DIVIDENDS**

For the year ended 31 December 2024, the board of Directors proposed to distribute cash dividends of RMB1.4 (tax included) per each 10 shares with total amount of RMB591,114,000 to the shareholders. The proposed final dividends for the year are subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

The final cash dividends of RMB 1.0 (tax included) per each 10 shares, which amounted to RMB422,507,000 of cash dividends for the year ended 31 December 2023, were approved by the Company's shareholders on 25 June 2024.

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

For those financial instruments classified as equity, if the distributions are cumulative, the undeclared amounts of the cumulative distributions 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 consist of restricted shares granted to the employees.

The calculation of basic earnings per share is based on:

	Year ended 31 December	
	<u>2024</u>	<u>2023</u>
	RMB'000	RMB'000
Profit attributable to ordinary equity holders of the parent	1,860,446	1,330,998
Less: Distribution relating to the medium-term notes (i)	<u>(86,827)</u>	<u>(114,494)</u>
Profit used to determine basic earnings per share	<u>1,773,619</u>	<u>1,216,504</u>
Weighted average number of ordinary shares in issue ('000)	<u>4,217,097</u>	<u>4,225,068</u>
Basic earnings per share (expressed in RMB per share)	<u>0.42</u>	<u>0.29</u>
Diluted earnings per share (expressed in RMB per share)	<u>0.42</u>	<u>0.29</u>

- (i) The long-term option-embedded medium-term notes (the "Perpetual Medium-term Notes") issued by the Company in November 2021, June 2022, September 2022, June 2023, December 2023, March 2024 and September 2024 were classified as other equity instruments with deferrable cumulative interest distribution and payment. The interest from the Perpetual Medium-term Notes which has been generated but not yet declared, during the years of 2024 and 2023, was deducted from earnings when calculating the earnings per share for the years ended 31 December 2024 and 31 December 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. PROPERTY, PLANT AND EQUIPMENT

	Year ended 31 December 2024					
	<u>Buildings</u> RMB'000	<u>Machinery</u> RMB'000	<u>Vehicles</u> RMB'000	<u>Electronic equipment and others</u> RMB'000	<u>Construction in progress</u> RMB'000	<u>Total</u> RMB'000
Cost:						
At 1 January 2024	3,096,001	38,887,198	167,242	679,210	8,059,263	50,888,914
Additions	238,594	883,547	14,883	110,291	8,001,196	9,248,511
Disposals	(77,811)	(189,842)	(6,944)	(31,462)	(80,267)	(386,326)
Acquisition of subsidiaries	-	-	-	-	1,318	1,318
Disposals of subsidiaries	(205,337)	(1,656,873)	(299)	(4,526)	(351,616)	(2,218,651)
Transfers	985,733	3,849,616	238	5,928	(4,841,515)	-
Exchange realignment	(6,869)	29,503	(7,272)	(5,907)	(10,979)	(1,524)
At 31 December 2024	<u>4,030,311</u>	<u>41,803,149</u>	<u>167,848</u>	<u>753,534</u>	<u>10,777,400</u>	<u>57,532,242</u>
Accumulated depreciation and impairment:						
At 1 January 2024	(769,680)	(7,545,179)	(61,984)	(442,136)	(264,603)	(9,083,582)
Depreciation provided during the year (note 6)	(371,525)	(2,226,584)	(15,558)	(60,202)	-	(2,673,869)
Disposals	33,017	91,408	3,769	27,731	-	155,925
Disposals of subsidiaries	48,110	455,452	251	2,691	113,197	619,701
Impairment (note 6)	-	(576,717)	-	-	-	(576,717)
Exchange realignment	2,720	(8,542)	2,100	3,903	(6)	175
At 31 December 2024	<u>(1,057,358)</u>	<u>(9,810,162)</u>	<u>(71,422)</u>	<u>(468,013)</u>	<u>(151,412)</u>	<u>(11,558,367)</u>
Net carrying amount:						
At 31 December 2024	<u>2,972,953</u>	<u>31,992,987</u>	<u>96,426</u>	<u>285,521</u>	<u>10,625,988</u>	<u>45,973,875</u>
At 1 January 2024	<u>2,326,321</u>	<u>31,342,019</u>	<u>105,258</u>	<u>237,074</u>	<u>7,794,660</u>	<u>41,805,332</u>
	Year ended 31 December 2023					
	<u>Buildings</u> RMB'000	<u>Machinery</u> RMB'000	<u>Vehicles</u> RMB'000	<u>Electronic equipment and others</u> RMB'000	<u>Construction in progress</u> RMB'000	<u>Total</u> RMB'000
Cost:						
At 1 January 2023	2,152,271	34,621,469	82,588	675,777	7,351,204	44,883,309
Additions	96,783	114,400	93,792	10,807	7,988,470	8,304,252
Disposals	(1,087)	(237,428)	(12,808)	(23,505)	(32,080)	(306,908)
Acquisition of subsidiaries	-	417,921	-	-	219	418,140
Disposals of subsidiaries	(124,026)	(2,348,597)	-	(1,038)	(46,723)	(2,520,384)
Transfers	964,770	6,231,410	-	11,416	(7,207,596)	-
Exchange realignment	7,290	88,023	3,670	5,753	5,769	110,505
At 31 December 2023	<u>3,096,001</u>	<u>38,887,198</u>	<u>167,242</u>	<u>679,210</u>	<u>8,059,263</u>	<u>50,888,914</u>
Accumulated depreciation and impairment:						
At 1 January 2023	(547,528)	(6,254,177)	(53,840)	(415,173)	(151,559)	(7,422,277)
Depreciation provided during the year (note 6)	(261,353)	(1,790,543)	(16,327)	(44,054)	-	(2,112,277)
Disposals	486	130,079	9,572	21,510	6,159	167,806
Disposals of subsidiaries	40,842	390,045	-	322	-	431,209
Impairment (note 6)	-	-	-	-	(119,182)	(119,182)
Exchange realignment	(2,127)	(20,583)	(1,389)	(4,741)	(21)	(28,861)
At 31 December 2023	<u>(769,680)</u>	<u>(7,545,179)</u>	<u>(61,984)</u>	<u>(442,136)</u>	<u>(264,603)</u>	<u>(9,083,582)</u>
Net carrying amount:						
At 31 December 2023	<u>2,326,321</u>	<u>31,342,019</u>	<u>105,258</u>	<u>237,074</u>	<u>7,794,660</u>	<u>41,805,332</u>
At 1 January 2023	<u>1,604,743</u>	<u>28,367,292</u>	<u>28,748</u>	<u>260,604</u>	<u>7,199,645</u>	<u>37,461,032</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**12. PROPERTY, PLANT AND EQUIPMENT** - continued

The net carrying amount of construction in progress of the Group included capitalised interest of RMB199,113,000 (2023: RMB227,197,000) charged for the year 2024 prior to being transferred to buildings, machinery and electronic equipment.

As at 31 December 2024, certain of the Group's property, plant and equipment, with a net carrying amount of RMB13,158,891,000 (31 December 2023: RMB11,405,299,000) were pledged to secure certain of the Group's bank loans.

During the year ended 31 December 2024, the Group recognised impairment provisions for property, plant and equipment of RMB576,717,000 (2023: RMB119,182,000), which includes impairment for property, plant and equipment of several subsidiaries of the Group. The recoverable amount has been determined based on a value in use calculation using cash flow projections based on electricity sales volume of wind farms and applicable tariff rates. The discount rate before taxes applied to the cash flow projections is 6.86% to 7.83%. Based on the results of the impairment test, the Group recognised an impairment provision of RMB576,717,000 for property, plant and equipment.

13. GOODWILL

	<u>Note</u>	<u>Year ended 31 December</u>	
		<u>2024</u>	<u>2023</u>
		RMB'000	RMB'000
Cost and net carrying amount at beginning of year		107,369	178,228
Disposal of subsidiaries		(50,670)	-
Impairment of goodwill	6	-	(70,933)
Exchange realignment		66	74
Cost and net carrying amount at end of year		<u>56,765</u>	<u>107,369</u>

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

	<u>Note</u>	<u>Year ended 31 December</u>	
		<u>2024</u>	<u>2023</u>
		RMB'000	RMB'000
At beginning of year		335,223	253,317
Impairment losses recognised	6	-	70,933
Disposal of subsidiaries		(112,092)	-
Exchange realignment		(8,360)	10,973
At end of year		<u>214,771</u>	<u>335,223</u>

13. GOODWILL - continued

Impairment testing of goodwill

The recoverable amount of subsidiaries engaged in wind farm development have been determined based on a value in use calculation using cash flow projections based on installed capacity of wind farms and applicable tariff rates. The discount rates before taxes applied to the cash flow projections are from 7.64% to 22.22% (2023: 9.59% to 22.95%). Based on the results of the impairment test, the Group does not have to recognise goodwill impairment provision for the current year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. OTHER INTANGIBLE ASSETS

	Year ended 31 December 2024						
	Technology licences RMB'000	Office software RMB'000	Patents and technology know-how RMB'000	Development costs RMB'000	Water treatment operating concession RMB'000 Note (i)	Wind farm development and operating permit RMB'000	Total RMB'000
Cost:							
At 1 January 2024	851	793,442	2,552,744	763,272	4,441,962	1,101,995	9,654,266
Additions	-	45,528	26,256	326,234	50,276	475,986	924,280
Disposals	-	(32,062)	-	-	(45,991)	-	(78,053)
Disposals of subsidiaries	-	(64,306)	-	-	(42,939)	-	(107,245)
Transfers	-	380,250	276,047	(656,297)	-	-	-
Exchange realignment	-	(881)	(9,291)	-	-	6,206	(3,966)
At 31 December 2024	<u>851</u>	<u>1,121,971</u>	<u>2,845,756</u>	<u>433,209</u>	<u>4,403,308</u>	<u>1,584,187</u>	<u>10,389,282</u>
Accumulated amortisation and impairment:							
At 1 January 2024	(851)	(354,397)	(1,084,855)	(324,748)	(924,629)	(268,632)	(2,958,112)
Amortisation provided during the year (note 6)	-	(115,902)	(168,710)	-	(197,701)	(39,092)	(521,405)
Impairment (note 6)	-	-	-	-	(190,199)	-	(190,199)
Disposals	-	12,862	-	-	8,148	-	21,010
Disposals of subsidiaries	-	7,504	-	-	6,950	-	14,454
Exchange realignment	-	5	9,275	-	-	(3,533)	5,747
At 31 December 2024	<u>(851)</u>	<u>(449,928)</u>	<u>(1,244,290)</u>	<u>(324,748)</u>	<u>(1,297,431)</u>	<u>(311,257)</u>	<u>(3,628,505)</u>
Net carrying amount:							
At 31 December 2024	<u>-</u>	<u>672,043</u>	<u>1,601,466</u>	<u>108,461</u>	<u>3,105,877</u>	<u>1,272,930</u>	<u>6,760,777</u>
At 1 January 2024	<u>-</u>	<u>439,045</u>	<u>1,467,889</u>	<u>438,524</u>	<u>3,517,333</u>	<u>833,363</u>	<u>6,696,154</u>
	Year ended 31 December 2023						
	Technology licences RMB'000	Office software RMB'000	Patents and technology know-how RMB'000	Development costs RMB'000	Water treatment operating concession RMB'000 Note (i)	Wind farm development and operating permit RMB'000	Total RMB'000
Cost:							
At 1 January 2023	851	619,109	2,449,890	746,928	3,974,005	1,090,944	8,881,727
Additions	-	15,834	6,408	374,059	563,091	-	959,392
Acquisition of subsidiaries	-	-	-	-	-	1,030	1,030
Disposals	-	(2,197)	(114,109)	-	(95,134)	-	(211,440)
Transfer	-	159,379	198,336	(357,715)	-	-	-
Exchange realignment	-	1,317	12,219	-	-	10,021	23,557
At 31 December 2023	<u>851</u>	<u>793,442</u>	<u>2,552,744</u>	<u>763,272</u>	<u>4,441,962</u>	<u>1,101,995</u>	<u>9,654,266</u>
Accumulated amortisation and impairment:							
At 1 January 2023	(851)	(264,201)	(920,642)	(324,748)	(673,631)	(227,763)	(2,411,836)
Amortisation provided during the year (note 6)	-	(90,633)	(158,149)	-	(196,139)	(37,253)	(482,174)
Impairment (note 6)	-	-	-	-	(69,520)	-	(69,520)
Disposals	-	1,180	6,098	-	14,661	-	21,939
Exchange realignment	-	(743)	(12,162)	-	-	(3,616)	(16,521)
At 31 December 2023	<u>(851)</u>	<u>(354,397)</u>	<u>(1,084,855)</u>	<u>(324,748)</u>	<u>(924,629)</u>	<u>(268,632)</u>	<u>(2,958,112)</u>
Net carrying amount:							
At 31 December 2023	<u>-</u>	<u>439,045</u>	<u>1,467,889</u>	<u>438,524</u>	<u>3,517,333</u>	<u>833,363</u>	<u>6,696,154</u>
At 1 January 2023	<u>-</u>	<u>354,908</u>	<u>1,529,248</u>	<u>422,180</u>	<u>3,300,374</u>	<u>863,181</u>	<u>6,469,891</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**14. OTHER INTANGIBLE ASSETS - continued**

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

As at 31 December 2024, certain of the Group's other intangible assets, with a net carrying amount of RMB153,095,000 (2023: RMB189,663,000), were pledged to secure certain of the Group's bank loans.

15. TRADE AND BILLS RECEIVABLES

	As at 31 December	
	<u>2024</u> RMB'000	<u>2023</u> RMB'000
Trade receivables	32,840,414	27,225,218
Bills receivable	2,437,112	954,510
	<u>35,277,526</u>	<u>28,179,728</u>
Provision for impairment	<u>(2,014,948)</u>	<u>(1,677,216)</u>
	<u>33,262,578</u>	<u>26,502,512</u>

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

As part of its normal business, the Group endorsed or discounted bills receivable accepted by banks. Bills receivable is held within a business model whose objective is achieved by both collecting contractual cash flows and selling bills receivable. Therefore, the Group has classified bills receivable presented in trade and bills receivable as at 31 December 2024 amounting to RMB2,437,112,000 (31 December 2023: RMB954,510,000) as debt instruments measured at fair value through other comprehensive income, but still listed as trade and bills receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. TRADE AND BILLS RECEIVABLES - continued

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

	As at 31 December	
	<u>2024</u>	<u>2023</u>
	RMB'000	RMB'000
Within 6 months	16,526,290	12,772,383
6 months to 1 year	4,531,854	3,853,821
1 to 2 years	6,353,032	5,564,301
2 to 3 years	2,832,886	2,585,202
Over 3 years	3,018,516	1,726,805
	<u>33,262,578</u>	<u>26,502,512</u>

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

	<u>Note</u>	Year ended 31 December	
		<u>2024</u>	<u>2023</u>
		RMB'000	RMB'000
At beginning of year		1,677,216	1,459,855
Impairment losses recognised	6	631,813	537,430
Impairment losses reversed	6	(308,330)	(334,179)
Amounts written off as uncollectible		(283)	(3,146)
Exchange realignment		14,532	17,256
At end of year		<u>2,014,948</u>	<u>1,677,216</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**15. TRADE AND BILLS RECEIVABLES - continued**

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. TRADE AND BILLS RECEIVABLES - continued

	As at 31 December 2023		
	<u>ECL rate</u>	<u>Gross carrying Amount RMB'000</u>	<u>ECL RMB'000</u>
Individually impaired	94.51%	1,118,834	1,057,454
Collectively impaired			
Within 6 months	0.21%	11,846,256	24,580
6 months to 1 year	1.30%	3,900,836	50,817
1 to 2 years	3.03%	5,738,219	173,918
2 to 3 years	4.00%	2,692,938	107,737
Over 3 years	13.63%	1,928,135	262,710
	2.37%	26,106,384	619,762
Total	6.16%	27,225,218	1,677,216

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

	As at 31 December	
	<u>2024 RMB'000</u>	<u>2023 RMB'000</u>
Beneficial shareholders of the Company	1,963	16,503
Joint ventures	35,923	274,626
Associates	29,379	108,358
	67,265	399,487

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

As at 31 December 2024, the Group's trade and bills receivables amounting to RMB 6,930,952,000 (31 December 2023: RMB5,641,489,000) were pledged to secure certain of the Group's interest-bearing bank and other borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. FINANCIAL RECEIVABLES

	As at 31 December	
	<u>2024</u>	<u>2023</u>
	RMB'000	RMB'000
Receivables for service concession agreements	3,983,349	4,366,729
Receivables for finance lease services	3,240,376	3,773,175
Accrued VAT on finance lease receivables	236,064	270,046
Loans to joint ventures	44,111	52,360
Provision for impairment	(83,676)	(167,944)
	<u>7,420,224</u>	<u>8,294,366</u>
Portion classified as non-current assets	(7,043,030)	(7,937,428)
Current portion	<u>377,194</u>	<u>356,938</u>

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

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

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

	<u>Note</u>	Year ended 31 December	
		<u>2024</u>	<u>2023</u>
		RMB'000	RMB'000
At beginning of year		167,944	109,479
Impairment losses recognised	6	9,933	58,812
Impairment losses reversed	6	(10,322)	(347)
Decrease due to disposals		(83,879)	-
At end of year		<u>83,676</u>	<u>167,944</u>

As at 31 December 2024, the Group's financial receivables amounting to RMB 1,875,936,000 (31 December 2023: RMB1,828,002,000) were pledged to secure certain of the Group's bank loans.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	Note	As at 31 December	
		2024 RMB'000	2023 RMB'000
Advances to suppliers		2,193,175	1,482,516
Prepayments		766,214	713,309
Deductible input VAT		4,151,810	3,861,089
Deposits and other receivables		2,732,427	2,424,016
		<u>9,843,626</u>	<u>8,480,930</u>
Impairment allowance		(259,402)	(286,997)
		<u>9,584,224</u>	<u>8,193,933</u>
Portion classified as non-current assets	(i)	<u>(3,776,077)</u>	<u>(3,237,160)</u>
Current portion		<u>5,808,147</u>	<u>4,956,773</u>

Note:

- (i) The non-current portion of deposits and other receivables mainly represented advances to suppliers and deductible input VAT at 31 December 2024 and 2023.

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

	Note	Year ended 31 December	
		2024 RMB'000	2023 RMB'000
At beginning of year		286,997	231,153
Impairment losses recognised	6	69,492	91,071
Impairment losses reversed	6	(101,542)	(42,131)
Amounts written off as uncollectible		(925)	-
Exchange realignment		5,380	6,904
At end of year		<u>259,402</u>	<u>286,997</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. 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 31 December	
	<u>2024</u> RMB'000	<u>2023</u> RMB'000
Beneficial shareholders of the Company	-	1,955
Joint ventures	584,855	418,220
Associates	36,770	109,522
	<u>621,625</u>	<u>529,697</u>

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

18. CONTRACT ASSETS

	Notes	As at 31 December	
		<u>2024</u> RMB'000	<u>2023</u> RMB'000
Contract assets arising from:			
Retention receivables on the sale of wind turbines	(i)	5,883,414	5,102,215
Construction services	(ii)	1,146,251	1,208,424
Services concession arrangement		97,690	102,211
		<u>7,127,355</u>	<u>6,412,850</u>
Impairment		(47,065)	(10,962)
		<u>7,080,290</u>	<u>6,401,888</u>
Portion classified as non-current assets		(5,415,238)	(4,664,057)
Current portion		<u>1,665,052</u>	<u>1,737,831</u>

Notes:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. CONTRACT ASSETS - continued

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

	As at 31 December	
	<u>2024</u>	<u>2023</u>
	RMB'000	RMB'000
Within one year	1,665,052	1,737,831
After one year	5,415,238	4,664,057
Total contract assets	<u>7,080,290</u>	<u>6,401,888</u>

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

	Note	Year ended 31 December	
		<u>2024</u>	<u>2023</u>
		RMB'000	RMB'000
At beginning of year		10,962	15,362
Impairment losses recognised	6	39,830	2,952
Impairment losses reversed	6	(3,727)	(7,352)
At end of year		<u>47,065</u>	<u>10,962</u>

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

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

	As at 31 December	
	<u>2024</u>	<u>2023</u>
	RMB'000	RMB'000
ECL rate	0.66%	0.17%
Gross carrying amount	7,127,355	6,412,850
ECL	47,065	10,962

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**19. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS**

	As at 31 December	
	<u>2024</u> RMB'000	<u>2023</u> RMB'000
Cash and bank balances	11,512,606	13,172,799
Time deposits	106,798	1,072,385
	<u>11,619,404</u>	<u>14,245,184</u>
Less: Pledged for:		
- Bank loans, letters of credit, bills issued and others	(5,874)	(6,851)
- Provision for risk and mandatory reserve deposits	(480,626)	(544,425)
	<u>(486,500)</u>	<u>(551,276)</u>
Cash and cash equivalents in the consolidated statement of financial position	11,132,904	13,693,908
Less: Non-pledged deposits with original maturity of more than three months when acquired	(102,628)	(1,059,695)
Cash and cash equivalents in the consolidated statement of cash flows	<u>11,030,276</u>	<u>12,634,213</u>
Pledged deposits	<u>486,500</u>	<u>551,276</u>
Current portion	<u>486,500</u>	<u>551,276</u>
Cash and cash equivalents and pledged deposits denominated in:		
- RMB	9,568,652	12,381,589
- Australian dollar	124,013	205,886
- United States dollar	739,968	1,080,463
- Euro	406,636	369,968
- Hong Kong dollar	209,531	17,229
- Argentine peso	148,352	39,239
- Other currencies	422,252	150,810
	<u>11,619,404</u>	<u>14,245,184</u>

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**20. TRADE AND BILLS PAYABLES**

	As at 31 December	
	<u>2024</u> RMB'000	<u>2023</u> RMB'000
Trade payables	31,193,698	28,596,375
Bills payable(i)	10,304,613	14,143,573
	<u>41,498,311</u>	<u>42,739,948</u>
Portion classified as non-current liabilities (ii)	(719,442)	(1,095,225)
Current portion	<u>40,778,869</u>	<u>41,644,723</u>

- (i) These relate to trade payables in which the Group has issued bills to the relevant suppliers for future settlement trade payables. The Group continues to recognise these trade payables as the relevant banks are obliged to make payments only on the due date of the bills, under the same conditions as agreed with the suppliers without further extension.
- (ii) The non-current portion of trade payables mainly represented retention amounts held by the Group as at 31 December 2024 and 2023.

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

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

	As at 31 December	
	<u>2024</u> RMB'000	<u>2023</u> RMB'000
Within 3 months	18,676,717	23,498,181
3 to 6 months	9,143,588	10,210,369
6 months to 1 year	4,029,998	2,671,989
1 to 2 years	5,265,523	3,212,129
2 to 3 years	1,899,570	1,886,185
Over 3 years	2,482,915	1,261,095
	<u>41,498,311</u>	<u>42,739,948</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. TRADE AND BILLS PAYABLES - continued

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

	As at 31 December	
	<u>2024</u>	<u>2023</u>
	RMB'000	RMB'000
Beneficial shareholders of the Company	220	-
Joint ventures	15,147	-
Associates	629,817	128,965
	<u>645,184</u>	<u>128,965</u>

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

Management Discussion and Analysis

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

In 2024, the world economy remained generally stable, but the growth rate was low. The International Monetary Fund (IMF) pointed out in the latest edition of its World Economic Outlook Report that global economic growth was 3.2% in 2024, and it is expected to be 3.3% in 2025, essentially unchanged from 2023. The global economic outlook faced downside risks in an environment of geopolitical conflict, rising trade and investment protectionism, and rising policy uncertainty.

The year 2024 is a critical year for achieving the goals and tasks of the “14th Five-Year Plan”. In the face of the complex situation of intensifying external pressure and increasing internal difficulties, China has steadfastly promoted high-quality development, expanded domestic demand, promoted the integration of scientific and technological innovation and industrial innovation, and made progress in economic operation in a stable and steady manner. According to the data from the National Bureau of Statistics, China’s gross domestic product (GDP) exceeded RMB130,000 billion for the first time in 2024, up by 5.0% YoY.

China registered ongoing growth in electricity demand during the Reporting Period. According to data released by the NEA, electricity consumption grew by 6.8% YoY to 9,852.1 billion kWh in 2024. On the power supply side, as at the end of December 2024, the accumulated installed power generation capacity of China was approximately 3.35 billion kW, representing a 14.6% YoY increase, among which the accumulated installed capacity of wind power was approximately 520 GW, representing an 18.0% YoY increase.

i. MAIN POLICIES REVIEW

In 2024, China took the carbon peak and carbon neutrality as the lead, integrated energy security and low-carbon development, accelerated the planning and construction of a new energy system, steadily promoted the green and low-carbon transformation of energy, and made every effort to promote the development of renewable energy to a new level. The NDRC, the NEA and other departments have continued to push forward energy reform and the rule of law, launch policies to promote the development of clean energy, improve the consumption and regulation of new energy sources, build a unified national electricity market, and promote the consumption of green electricity, accelerating the construction of a new energy system.

1. Establish a new mechanism for energy development and utilization and build a green and low-carbon economic system

On 11 January 2024, the Central Committee of the Communist Party of China and the State Council issued the Opinions on Comprehensively Promote the Construction of a Beautiful China proposing that by 2035, green production and lifestyle shall be widely formed, carbon emissions will stabilize and decline after peaking, the ecological environment will improve fundamentally, and the new layout of development and protection of land and space will be achieved. The diversity, stability and continuity of ecosystem have improved significantly, with national ecological security becoming more stable, the modernization of the ecological environment governance system and governance capabilities being realized basically, and the goal of a beautiful China achieved as a whole. Meanwhile, carbon peaking and carbon neutrality should be advanced steadily, and actions for carbon peaking should be implemented in a planned and step-by-step manner. By adhering to the principle of establishing first and breaking then, planning and construction of new energy systems will be accelerated to ensure energy security. Focusing on controlling the consumption of fossil energy such as coal, it will strengthen the cleaning and efficient use of coal, vigorously develop non-fossil energy, and accelerate the construction of new power systems.

On 29 May 2024, the State Council issued the Energy Conservation and Carbon Reduction Action Plan for 2024-2025, proposing that in 2024, energy consumption and carbon dioxide emissions per unit of GDP will reduce by approximately 2.5% and 3.9%, respectively, energy consumption per unit of added value of industrial enterprises above designated size will reduce by approximately 3.5%, the proportion of non-fossil energy consumption will reach approximately 18.9%, and energy conservation and carbon reduction transformation in key areas and industries will decrease by approximately 50 million tons in terms of standard coal and decrease by approximately 130 million tons in terms of carbon dioxide emissions. In 2025, the proportion of non-fossil energy consumption will reach approximately 20%, and energy

conservation and carbon reduction transformation in key areas and industries will decrease by approximately 50 million tons in terms of standard coal and decrease by approximately 130 million tons in terms of carbon dioxide emissions.

On 31 July 2024, the Central Committee of the Communist Party of China and the State Council issued the Opinions on Accelerating the Comprehensive Green Transformation of Economic and Social Development, pointing out that it is necessary to steadily push forward the green and low-carbon transformation of energy sources, strengthen the clean and efficient use of fossil energy sources, vigorously develop non-fossil energy sources, and accelerate the construction of a new type of electric power system, and explicitly proposed that, by 2030, the proportion of non-fossil energy consumption in the whole society would be increased to about 25%.

On 30 October 2024, six departments, including the NDRC and the NEA, issued the Guidelines for Vigorously Implementing the Renewable Energy Substitution Action, which aims to promote the construction of a green, low-carbon and recycling development economic system, and promote the formation of a green, low-carbon mode of production and lifestyle, and coordinate the supply of renewable energy with the consumption of green energy in key areas, steadily promote the orderly substitution of renewable energy for traditional fossil energy, and synergistically promote the integration and substitution of renewable energy with industry, transport, construction, agriculture and rural areas.

2. Improve policies and measures for the consumption and regulation of new energy and accelerate the construction of a unified national electricity market

On 22 March 2024, the NEA issued the Guiding Opinions on Energy Work in 2024, stating that the energy structure continues to be optimized. The proportion of non-fossil energy power generation installed capacity has increased to approximately 55%. Wind power and solar power generation account for more than 17% of the national power generation. Natural gas consumption has increased steadily, with the proportion of non-fossil energy in total energy consumption increased to approximately 18.9%, and the proportion of terminal power consumption has continued to increase.

On 28 May 2024, the NEA issued the Notice on Performing Well in New Energy Consumption and Ensuring the High-Quality Development of New Energy. The Notice proposed measures to perform well in consumption and put forward four key tasks: first, accelerate the construction of new energy supporting power grid projects; second, actively promote the improvement of system regulation capabilities and coordinated development of network sources; third, fully utilize the role of the power grid resource allocation platform; fourth, scientifically optimize the new energy utilization rate target.

On 8 November 2024, the twelfth meeting of the Standing Committee of the 14th National People's Congress voted to adopt the Energy Law of the People's Republic of China (the “**Energy Law**”), which came into force on 1 January 2025. It explicitly supports the priority development and use of renewable energy, and establishes a guarantee system for renewable energy power consumption. It also requires the improvement of the acceptance, allocation and regulation of renewable energy in the power grid, and setting up a mechanism to promote green energy consumption. The Energy Law proposes to “accelerate to build a new type of power system”, strengthen the “source-grid-load-storage” synergistic layout, and strengthen the status of energy planning from the legal level, requiring that the construction of a new type of power system should pay full attention to lead, guide and regulate energy and power planning.

On 29 November 2024, under the coordination and organisation of the NEA, the China Electricity Council, together with a number of units, released the Blue Paper on the Development Plan for a National Unified Electricity Market. According to the plan, by 2025, the preliminary construction of the national unified electricity market will be completed; by 2029, the national unified electricity market will be fully completed. In terms of the construction of market mechanisms to adapt to the green low-carbon transition, the new energy market consumption will account for more than 50% before 2025; and new energy will be fully participated in the market before 2029.

3. Build a dual-control policy and management mechanism for carbon emissions and create a green environment for electricity consumption

On 30 July 2024, the General Office of the State Council issued the Work Plan to Accelerate the Establishment of a Dual-Control System for Carbon Emission, proposing to improve the management system for energy conservation and carbon reduction of enterprises, improve the management system for key energy-consuming and carbon-emitting units, and give full play to the regulatory role of market mechanisms, such as the national trading of carbon emission rights, the national trading of greenhouse gases for voluntary emission reductions, and the trading of green electricity certificates.

On 26 August 2024, the NEA issued the Rules for Issuance and Trading of Renewable Energy Green Electricity Certificates, which clarifies the division of responsibilities for green electricity certificates, account management, issuance of green electricity certificates, green electricity certificate trading and transfer, green electricity certificate cancellation, information management and supervision, and other specific requirements. It helps to reflect the green

environmental value of renewable energy projects, better cultivate the green electricity certificate and green power trading market, and create a green power consumption environment.

On 23 October 2024, the NDRC, the Ministry of Ecology and Environment and other departments jointly issued the Work Plan for Improving the Carbon Emission Statistics and Accounting System, stating that by 2025, the national and provincial annual and express reporting system for carbon emissions will be fully established, the national database of greenhouse gas emission factors will have been basically built and regularly updated, and the level of capacity for carbon emission-related measurement, testing, monitoring, and analysis will have been significantly upgraded; by 2030, the construction of a systematic and complete statistical accounting system for carbon emissions will be completed.

4. Promote the development of decentralized wind power and open up space for the development of deep-sea wind power

On 13 March 2024, the State Council issued the Action Plan for Promoting Large-Scale Equipment Renewal and Consumer Goods Trade-in, proposing to improve the standards for upgrading and decommissioning wind turbines, photovoltaic equipment and products, explore the remanufacturing business of high-end equipment in emerging sectors such as wind power, photovoltaics, and aviation. By accelerating the R&D of residual life assessment technology for wind power, photovoltaics, power batteries and other products and equipment, the cascade utilization of products, equipment and key components shall be promoted orderly.

On 1 April 2024, the NDRC, the NEA and the Ministry of Agriculture and Rural Affairs issued a Notice on Organizing and Launching the “Thousands of Villages Wind Power Coverage Action”, proposing that during the “14th Five-Year Plan” period, in rural areas of counties (cities, districts, and banners) fulfilling conditions, a number of wind power projects developed and utilized locally and nearby will be constructed village-by-village, with each administrative village not exceeding 20MW in general, to explore the formation of a new model of wind power investment and construction of “village-enterprise cooperation” and a new mechanism for the distribution of benefits of “co-construction and sharing”, and promote the construction of a new layout of wind power development and utilization of “wind power in the village, increased collective benefits, and benefits for villagers”. At the same time, the basic principles for the implementation of the Thousands of Villages Wind Power Coverage Action, the division of responsibilities in various links, the innovative mechanisms for approval, benefit distribution and application scenarios, and the support and guarantee of land use, grid connection and consumption, and finance were proposed.

On 29 August 2024, the State Council Information Office released a White Paper on China's Energy Transition. It proposes to accelerate the construction of a new energy supply system that is diversified, clean, secure and resilient. It also proposes to promote the construction of large-scale wind power and photovoltaic bases in an orderly manner, promote the development of offshore wind power on a large scale and in clusters, and carry out the Thousands of Villages Wind Power Coverage Action to promote the development of distributed new energy.

ii. INDUSTRY REVIEW

1. China's cumulative wind power construction scale continues to grow, and the new grid connection scale reaches a new high

According to the statistical data from NEA and China Electricity Council, the newly installed capacity of wind power in China amounted to 79.82GW in 2024, increasing by 6% compared to 2023. From the perspective of the distribution of newly installed capacity, the “Three North” regions account for 75% of the national newly installed capacity. In 2024, the accumulated installed wind power capacity in China came in at approximately 520GW, up by 18.0% YoY, including 480GW of onshore wind power and 41.27GW of offshore wind power. The national wind power generation amounted to 991.6 billion kWh in 2024, up by 16% YoY. The average utilization rate of wind power across the country was 95.9%, remaining steadily above 95%. The national utilization of wind power equipment connected to the grid was 2,127 hours on average in 2024.

2. Strongly promote the onshore construction of large-scale bases focusing on deserts, Gobi, and desert areas, and develop offshore construction towards large-scale and deep-sea

According to the statistical data from NEA, in 2024, the first batch of large-scale wind power photovoltaic bases was basically completed and put into operation. As of the end of 2024, the first batch of bases had been completed with 91.99GW, accounting for approximately 95%, and put into operation with 90.79GW. The construction of the second and third batches of large-scale wind power photovoltaic bases of the “deserts, Gobi, and desert areas” projects was being actively promoted. Offshore wind power has entered a stage of large-scale development, rapidly expanding from the offshore to deep sea, shifting from a single project mode to a large-scale base mode, and a number of provinces are actively planning and promoting the construction of deep-sea wind power projects. The offshore wind power industry

chain system has been gradually completed, and the key core technologies continue to break through. The largest single capacity of offshore wind turbines launched by the wind turbine manufacturers has exceeded 20MW, laying a solid foundation for large-scale development.

3. Steady increase in the scale of public bidding for WTG

In 2024, new bids for WTGs in the domestic market reached 164.1GW, increasing by 90.2% YoY. Among which 152.8GW was attributable to onshore wind power bids and 11.3GW to offshore bids. By region, 80.5% were located in north China and 19.5% were located in south China. The trend of larger-scale WTGs continues to develop, and the proportion of 6MW-unit turbines and above in the bidding volume has further increased.

4. The global layout of clean energy is accelerating, and China's production capacity is contributing a key force

According to the Energy Outlook (2024 edition) released by British Petroleum, the cost of wind power generation continued to decline, thanks to increasing load factor of wind turbines and the continuous reduction in operating costs, and the layout of new clean energy capacity has accelerated. According to Bloomberg New Energy Finance, China's abundant clean energy manufacturing capacity is a key force driving the significant reduction in the cost of global clean energy projects, and plays an important role in improving the economics of clean energy projects. According to statistics from the Wind Energy Association of the China Renewable Energy Society, in 2024, China's new export capacity of wind turbines increased by 41.7% YoY.

II. 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 Goldwind's extensive experience in R&D and manufacturing of WTGs and wind farm construction, the Company is able to provide its customers with high-quality WTGs as well as comprehensive solutions, which include Wind Power Services and Wind Farm Investment and Development, 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.

III. CORE COMPETITIVE ADVANTAGES

1. 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.

2. 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.

3. 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.

4. 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.

5. 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, and the installed capacity in North America, Oceania, Asia (except China) and South America has exceeded 1GW, respectively.

IV. MAIN BUSINESS ANALYSIS

Overview

In 2024, China's wind power industry accelerated transformation driven by policies, China's "dual-carbon" goal was deepened and realized, while green and low-carbon has become a social consensus, the renewable energy grew rapidly, wind power industry application scenarios also presented a diversified and complex trend. Technology iteration and policy guidance jointly promoted the penetration of wind power into a wider range of fields. In the face of increasingly complex wind power application scenarios, Goldwind insisted on high-quality development as the guide, and scientific and technological innovation as the core, and continued to break through the boundaries of wind power technology, products and application scenarios, and improved the reliability of wind power operation through intelligent and network construction technology, and maintained its leading position in the wind power market both domestically and globally. During the Reporting Period, the Group's operating revenue was RMB56,516.21 million, representing an increase of 12.48% YoY. Net profit attributable to owners of the Company was RMB1,860.45 million, representing an increase of 39.78% YoY.

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

According to Bloomberg New Energy Finance, the Company added 18.67GW of domestic installed capacity of wind power in 2024, with a domestic market share of 22%, ranking first in China for 14 consecutive years. The Company added 19.3GW of installed capacity of wind power on a global basis, with a global market share of 15.9%, ranking first in the world for 3 consecutive years.

1. WTG Manufacturing and Sales

During the Reporting Period, the Group’s revenue from the sales of WTGs and components was RMB38,920.58 million, representing an increase of 18.17% YoY, accounting for 68.87% of the total operating revenue of the Group. The Group’s external sales totaled 16,052.99MW in 2024, representing an increase of 16.56% YoY. The large-scale capacity transformation process of the wind power industry continues to accelerate. During the Reporting Period, units of 6MW and above became the Company’s main models, with sales capacity up by 59.15% YoY.

The following table lists out details of the Group’s WTG sales in 2024 and 2023:

	Year ended 31 December				
	2024		2023		Percentage Change of Capacity Sold
	Units Sold	Capacity Sold (MW)	Units Sold	Capacity Sold (MW)	
Below 4MW	62	159.24	66	143.00	11.36%
4MW(inclusive)-6MW	1,183	6,111.72	1,538	7,482.70	-18.32%
6MW and above	1,323	9,782.03	901	6,146.59	59.15%
Total	2,568	16,052.99	2,505	13,772.29	16.56%

During the Reporting Period, the Company sustained stable growth for its orders on hand. As at 31 December 2024, the Company had 36,445.72MW external orders to be executed, including 593.12MW for units below 4MW, 7,921.45MW for units 4MW (inclusive)-6MW, and 27,931.15MW for units 6MW and above. The Company had 8,637.32MW of external unsigned contract orders that have been won in tenders, including 648.8MW for units 4MW (inclusive)-6MW, 7,988.52MW for units 6MW and above. The Company’s external orders on hand totaled 45,083.04MW, including 7,031.82MW overseas orders. In addition, the Company had 2,320.87MW of internal orders. The Company’s total orders on hand amounted to 47,403.91MW, representing a YoY growth of 55.93%.

2. Technology R&D and Product Certification

Driven by the transformation of global energy structure and the goal of “dual-carbon”, the process of large-scale wind turbine continued to accelerate. Goldwind complied with the industry trend, increased technical investment, promoted product upgrading, and made continuous breakthroughs in the dimensions of turbine capacity, blade length, tower height, and usage scenarios. Meanwhile, Goldwind adhered to the value orientation, focused on the enhancement of the whole life-cycle revenue, focused on the needs of the customers and the market, continuously developed and improved the product platforms and promoted the technological innovation of the solutions of the wind power and the peripheral products to continuously create value for the customers.

a. Product R&D and Mass Production

In order to respond to the diversified needs of the market and customers, the Company has continuously optimised and upgraded the existing product platforms around the strategy of product and technology leadership, and has now formed a multi-platform series of GWHV11, GWHV12, GWHV15, GWHV17, GWHV20, and GWHV21, with a rich spectrum of products covering the onshore, offshore and overseas wind power markets.

In the domestic onshore market, the Company relies on the synergistic advantages of the GWHV12 and GWHV17 platforms to build a full-scenario solution for wind power. With the modular design of the GWHV12 platform, the delivery of a single platform for two consecutive years has exceeded 10GW; through the technological innovations of the GWHV17 platform, such as long and flexible blades and the integrated drive train, this platform has achieved full coverage of low, medium and high wind speeds, and has become a benchmark product for the high-wind speed area. The Company's newly released GWH204 Ultra flagship model deeply integrates the needs of rural wind power, mountains and other complex scenarios. This product won the “Wind Power Leader” 2024 Best Innovative Product Award.

In the domestic offshore market, the GWHV20 platform unit achieved grid power generation in the same year as the delivery of the first one million kW project, reflecting the Company's high efficiency in crane installation and

high-quality delivery capability of offshore units. For future deep sea application scenarios, the Company has launched a new generation of deep sea flagship product GWH300-20(25) MW model. This unit adopts a number of innovative technologies such as fully integrated drive chain, high-performance blades, grid-type converter, and integrated cooling integration. Under future deep sea scenarios, the use of this product can reduce the levelized cost of electricity (LCOE) of wind farms by up to 10%.

In 2024, the Company's new overseas orders reached a record high, while breaking through 8 countries including Philippines, Namibia and Georgia, a total of 47 countries to achieve the signing of orders. GWHV12 and GWHV15 platform series units have become the main bidding products, covering the Middle East and North Africa, Central Asia, South America, South Africa, Asia, Europe and other regions.

The Company released a new generation of wind resource assessment software “GoldFoil 3.0”, and obtained the first DNV certification in China. The software innovates and optimizes the core model for site-specific assessment of wind farms, and builds a life-cycle wind resource assessment system covering macro/micro site selection, meteorological disaster early warning and post-assessment.

Goldwind continues to carry out floating products and technology research. In 2024, the Company released a new floating system mooring system, which fully considers the design and optimisation of the floating wind turbine structure under the simultaneous action of wind and wave currents, and achieves the integrated design, simulation and calibration of the turbine-tower-floating system mooring. Floating wind turbine floating body is designed to deploy wind power generation equipment to the deep water areas far away from the coastline, in order to make full use of the rich marine wind energy resources.

In addition, Goldwind has won awards in the “Wind Power Leader” competition of China Wind Power News for 4 consecutive years. In 2024, Goldwind won the “Wind Power Leader” Best Offshore Unit Award (13~16MW) and Best Offshore Unit Award (16~18MW), Best Innovative Product Award and 3 Best Service Product Awards, totalling 6 awards. Meanwhile, the projects “Complete set of technology and equipment for safe and efficient development and industrialization of offshore wind power” and “Key technology for high-performance service and application of ultra-large-capacity wind power energy conversion system” participated by the Company were awarded the first and second prizes of the 2023 State Science and Technology Progress Award, respectively.

b. Intellectual Property and Standard-Setting, Product Certification

With a strong emphasis on investment in R&D, Goldwind has been actively engaged in new product accreditation and protection of its core technologies through intellectual property rights to continuously improve the construction of its intellectual property management system. It owns an increasing number of patents at home and abroad with a consistently optimized mix of patent applications.

In 2024, Goldwind received 210 wind turbine certificates in total, of which 159 were domestic certificates and 51 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 31 December 2024, the Company had 6,173 patent applications in China, including 3,740 invention patent applications, accounting for 61% of the total. The Company obtained 4,541 patent licenses in China, including 2,279 invention patents, accounting for 50%, ranking first in the industry. The Company had 1,345 patent applications and 811 patent licenses abroad.

Meanwhile, the Company actively participated in the formulation and revision of domestic and international standards. As at 31 December 2024, Goldwind participated in the formulation and revision of 31 International Energy Commission (IEC) standards, led the formulation for one international standard, and was a participant in 14 International Energy Agency (IEA) standardised research projects. The Company also led and participated in the formulation and revision of 572 domestic standards, including 192 national standards, 186 industrial standards and 194 regional and association standards, among which 471 were already published. The Company will continue to play the role of standards in leading innovation and supporting guarantees, and promote high-quality development of the wind power industry with high standards.

3. Quality Management

Goldwind has always been “highly reliable products, reliable Goldwind” as the quality vision, and adheres to “quality first”. In 2024, the Company focused on the prevention of risk in core components, new product quality assurance and quality management system reform to continuously improve product reliability and customer experience, and promote the Company’s high-quality development.

In terms of risk prevention of core components, the Company carried out risk investigation and technical reform of core components through the optimisation of anti-pouring tower and anti-fracture strategies, effectively avoiding hidden dangers and establishing a line of defence; in terms of guaranteeing the quality of new products, the Company strengthened the quality standards of each link, formed a red line of design and an inspection mechanism on the R&D side, and conducted a review of the realisability of the process in conjunction with the suppliers to enhance the consistency of the design and the process. The Company implemented “red and yellow card” mechanism and intensive management on the supplier side, and continuously improved the quality of supply chain products; in addition, the Company issued and implemented the “Goldwind Quality Law”, which enforced the quality responsibility and realised the overall improvement of quality management maturity.

4. Hybrid Tower Business

The domestic new orders signed in 2024 increased by 104% YoY, with the market share ranking first in the industry; the annual delivery volume increased by 50% YoY, of which the 185m hybrid tower achieved batch delivery, continuing to lead the market. The Company released a new digitalised steel hybrid tower platform of 204m, setting a new record for tower height in the wind power industry. Meanwhile, the international business has achieved a breakthrough, successfully winning the first international project using the Company’s hybrid tower solution, taking a key step in the hybrid tower strategy to go overseas. In terms of technology and certification, the Company was awarded the first DNV European Standard Factory Manufacturing Assessment Certificate in China, jointly released the White Paper on China Onshore Steel Hybrid Tower with China General Certification, the first white paper in China’s wind power industry with China General Certification, and was awarded the authoritative report and certification by UL Solutions and TÜV NORD.

5. Energy Storage Business

The external new order volume in 2024 increased by 2.4 times YoY, and the external shipment scale increased by 2 times YoY. During the Reporting Period, the Company completed the 220kV black start and microgrid artificial short circuit experiment of the first grid-type wind storage field station in China, and the 440kW PCS of the energy storage converter successfully passed the grid-type test of the Electric Power Research Institute, which realized a major breakthrough in the grid-type technology of Goldwind, as well as completed the delivery of two grid-type energy storage projects, which further consolidated the position in the energy storage market and laid a solid foundation for the subsequent business expansion.

ii. Wind Power Service

In 2024, Goldwind made considerable progress in “unmanned wind farm” solutions, power prediction accuracy and asset management services, providing customers with diversified solutions for cost reduction and efficiency enhancement, as well as comprehensive and reliable service support.

In terms of “unmanned” wind farms, the Company successfully implemented the first unmanned field station benchmarking project in the industry. This project realized the regional centralisation of operation and maintenance personnel and unmanned guarding on the station side through the unmanned platform system. After the “unmanned” transformation, the daily manual inspection of the station was replaced by remote intelligent inspection, and the inspection hour was reduced from 2,232 hours to 414 hours, with the overall inspection efficiency increased by 5.4 times.

In terms of power prediction, the Company combined artificial intelligence technology with the application of meteorological big model and extreme weather event collection system to realize a major breakthrough in prediction technology, with the spatial resolution greatly improved from 3km to 100m, and through the synergy of cloud platforms, the Company formed a “prediction model” with continuous self-optimization of prediction, evaluation, optimisation and training, which improved prediction accuracy by 3%-5%.

In terms of asset management services, the Company focused on reducing the volatility of new energy asset returns and built a new energy asset management platform. Through centralized monitoring, station operation, power trading and data-assisted decision-making, this platform significantly improved the operational efficiency and

revenue stability of the assets. As of the end of the Reporting Period, the scale of the Company’s external wind farm asset management services had reached 13,776MW.

In terms of electricity sales service, the Company owned six electricity sales companies, with a business scope covering more than 10 provinces in 2024, providing highly reliable, reasonably priced and convenient green energy to more than 3,500 power users.

In terms of energy and carbon business, the Company has constructed load-side full-stack solutions with wind and storage as the core to promote the transformation and upgrading of energy and carbon business, and has obtained the 155MW source-grid-load-storage project. During the Reporting Period, the Company released the Oasis Carbon Account product, which was certified to the Bureau Veritas ISO14064 standard. This product uses digital intelligence to help enterprises complete carbon inventory, carbon profit and loss, carbon report, carbon performance and carbon planning in a one-stop manner, while eight projects have been signed up to help enterprises achieve their carbon emission reduction targets. In addition, the Company participated in the compilation of China’s first carbon emission standard “Carbon Emission Reduction Data Mutual Trust Management Standard (《碳减排數據互信管理規範》)”, which was released to provide the industry with a reliable carbon emission reduction “metric” system.

As of the end of the Reporting Period, the Company’s post warranty projects under operation at home and abroad totaled nearly 40GW, representing an increase of 30% YoY. During the Reporting Period, the Group’s revenue from the Wind Power Service business was RMB5,507.03 million, among which the post-warranty service revenue totaled RMB3,912.97 million, representing an increase of 29.26% YoY.

iii. Wind Farm Investment and Development

In 2024, the Company continued to plough deeper into the traditionally dominant regions such as North China and Northwest China, and successfully acquired a number of high-quality wind power projects to further consolidate its market position; Meanwhile, the Company has accurately laid out the central and southeastern regions, and won a number of high-quality projects. In addition, the Company actively explored new business areas and deployed wind power hydrogen production, power supply in industrial parks and other businesses. At the same time, the Company focused on the development of offshore wind power resources. During the Reporting Period, the Company successfully won the bid for large-scale offshore wind power projects, achieving the first breakthrough in offshore wind power project resources in state-controlled waters.

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 1,980.28MW, and the Company transferred 331.25MW of grid-connected attributable capacity. As of the end of the Reporting Period, the global cumulative grid-connected attributable installed capacity totaled 8,042.85MW, and the attributable capacity in wind farms under construction was 3,763.94MW.

During the Reporting Period, the Group's revenue from electricity generation through wind power projects was RMB6,237.27 million. Gain on disposal of equity investment in wind farms totaled RMB666.24 million.

As of the end of the Reporting Period, the Company’s wind power assets accounted in the consolidated financial statements covered 22 provinces across China, and the Company’s power generation at home and abroad accounted in the consolidated financial statements was 16.262 billion kWh, and on-grid power generation was 15.643 billion kWh. During the Reporting Period, the number of average power generation utilization hours of domestic turbines was 2,340 hours, which exceeded the national average level by 213 hours, and the number of average power generation utilization hours of international turbines was 4,566 hours.

Key information in production and operation

Item	Reporting Period	Corresponding period last year
Domestic projects		
Total installed capacity (0'000 kW)	760.96	682.61
Installed capacity of new generators in operation (0'000 kW)	198.03	179.25
Planned installed capacity of approved projects (0'000 kW)	471.33	628.70
Planned installed capacity of projects under construction (0'000 kW)	376.39	234.99

Power generation (00 million kWh)	142.26	131.47
On-grid power generation or electricity sales (00 million kWh)	138.80	128.17
Average on-grid tariff or electricity selling price (RMB/00 million kWh, tax inclusive)	41,650,000	44,710,000
Average power consumption rate of power plants (%)	2.43%	2.51%
Utilization hours of power plants (hours)	2,340	2,441
International Projects		
Total installed capacity (0'000 kW)	43.33	46.30
Installed capacity of new generators in operation (0'000kW)	0	0
Planned installed capacity of projects under construction (0'000 kW)	0	0
Power generation (00 million kWh)	20.36	17.97
On-grid power generation or electricity sales (00 million kWh)	17.63	17.72
Average power consumption rate of power plants (%)	1.8%	1.4%
Utilization hours of power plants (hours)	4,566	4,673

iv. Water Treatment Business

Goldwind actively carried out municipal wastewater and industrial wastewater treatment business and water plant operation service. In 2024, the Company actively promoted the construction of photovoltaic facilities in water plants and the application of green electricity, facilitating the green and low-carbon operation of water plants. As of the end of the Reporting Period, the Company owned 63 water treatment companies with a total operational scale of 2,534,500 tons per day. During the Reporting Period, the Group's revenue from water operation business totaled RMB1,011.99 million.

v. Major Subsidiaries

As at 31 December 2024, the Group had 792 subsidiaries, including 51 directly owned subsidiaries and 741 indirectly owned subsidiaries. In addition, the Group had 20 joint ventures, 35 associated companies and 34 equity investments. The Group's principal subsidiaries include R&D and manufacturing companies for WTG components, wind farm development companies, wind power service companies, water treatment plants, finance lease service companies, etc. The following table sets out the key financial information of principal subsidiaries of the Group (reported in accordance with CASBE):

As at 31 December 2024

Unit: RMB

No	Company Name	Registered Capital	Total Assets	Net Assets	Revenue from Operations	Net Profits
1	Goldwind International Holdings (HK) Limited.	USD635,197,000	20,883,772,964.60	5,309,164,960.80	12,146,306,463.52	1,500,139,358.27
2	Beijing Tianrun New Energy Investment Co., Ltd.	5,550,000,000	70,384,551,529.55	17,606,127,880.55	12,168,101,138.62	1,110,833,047.48
3	Goldwind Investment Holding Co., Ltd.	1,000,000,000	4,893,601,040.27	3,385,251,844.24	51,258,834.23	742,782,902.77
4	Guangdong Goldwind Wind Technology Co., Ltd.	100,000,000.	2,713,442,647.35	364,622,485.44	3,254,889,013.94	302,636,248.27
5	Beijing Goldwind Smart Energy Service Co., Ltd.	100,000,000.00	4,089,726,217.15	1,143,326,633.37	2,744,095,807.59	203,845,224.23
6	Jiangsu Goldwind Wind Technology Co., Ltd.	759,610,000	7,238,841,161.54	1,150,781,827.26	2,613,430,464.07	-286,063,307.85
7	Beijing Goldwind Science & Creation Wind Power Equipment Co., Ltd.	1,044,000,000	17,807,714,527.25	889,236,828.19	12,294,171,126.89	-642,198,290.12

V. OPERATIONS PERFORMANCE AND ANALYSIS

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

Summary

For the year ended 31 December 2024, the Group's operating revenue was RMB56,516.21 million, net profit attributable to owners of the Company was RMB1,860.45 million. The Group reported basic earnings per share of RMB0.42.

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

Financial indicators	Year ended 31 December		Change (percentage points)
	2024	2023	
Profitability Index	3.29%	2.65%	0.64
Sales margin attributable to owners of the Company			
Return on investment index	4.91%	3.45%	1.46
Weighted average return on net assets [◆]			

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

Revenue

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

For the year ended 31 December 2024, The Group's operating revenue was RMB56,516.21 million. Details are set out as below:

Revenue	Year ended 31 December		Unit: RMB thousand	
	2024	2023	Amount Change	Percentage Change
WTG Manufacturing and Sale	38,920,578	32,937,070	5,983,508	18.17%
Wind Power Services	5,507,031	5,241,499	265,532	5.07%
Wind Farm Development	10,853,521	10,915,397	(61,876)	-0.57%
Others	1,235,080	1,149,760	85,320	7.42%
Total	56,516,210	50,243,726	6,272,484	12.48%

The Group's revenue increase during the Reporting Period YoY was mainly due to: (i) the increase in sale of WTG components led to the increased revenue from WTG Manufacturing and Sale YoY; (ii) due to the steady increase in installed capacity of wind farms, the Group's revenue from post-warranty-service increased, leading to increased revenue from Wind Power Services YoY; and (iii) the increase in revenue from other business segments YoY.

Cost of Sales

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

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

Unit: RMB thousand

Cost	Year ended 31 December			
	2024	2023 (Restated)	Amount Change	Percentage Change
Raw materials and components	38,449,355	34,229,110	4,220,245	12.33%
Labour	1,243,059	994,428	248,631	25.00%
Depreciation and amortisation	2,948,760	2,350,833	597,927	25.43%
Other production costs	6,158,279	6,324,264	(165,985)	-2.62%
Total	48,799,453	43,898,635	4,900,818	11.16%

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

Unit: RMB thousand

Cost	Year ended 31 December			
	2024	2023 (Restated)	Amount Change	Percentage Change
WTG Manufacturing and Sale	37,011,427	33,028,631	3,982,796	12.06%
Wind Power Services	4,323,059	4,201,567	121,492	2.89%
Wind Farm Development	6,511,130	5,752,839	758,291	13.18%
Others	953,837	915,598	38,239	4.18%
Total	48,799,453	43,898,635	4,900,818	11.16%

The increase in cost of sales of the Group was mainly caused by the increase in revenue of the Group in 2024.

Gross Profit

Unit: RMB thousand

Gross Profit	Year ended 31 December			
	2024	2023 (Restated)	Amount Change	Percentage Change
WTG Manufacturing and Sale	1,909,151	(91,561)	2,000,712	2,185.11%
Wind Power Services	1,183,972	1,039,932	144,040	13.85%
Wind Farm Development	4,342,391	5,162,558	(820,167)	-15.89%
Others	281,243	234,162	47,081	20.11%
Total	7,716,757	6,345,091	1,371,666	21.62%

During the Reporting Period, the Group's gross profit increased mainly due to the increase in gross profits from WTG Manufacturing and Sale, Wind Power Services and other business segments. Gross profits from Wind Farm Development decreased YoY.

For the year ended 31 December 2024 and 2023, the Group's comprehensive gross profit margins were 13.65% and 12.63%, respectively. The gross profit margins for the WTG Manufacturing segment were 4.91% and -0.28%, respectively. The following table sets out the gross profit margins for each business segment:

Gross Profit Margin	Year ended 31 December		Change (percentage points)
	2024	2023 (Restated)	
WTG Manufacturing and Sale	4.91%	-0.28%	5.19
Wind Power Services	21.50%	19.84%	1.66
Wind Farm Development	40.01%	47.30%	-7.29
Others	22.77%	20.37%	2.40

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

Other Income and Gains, Net

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

Other net income and gains of the Group were RMB3,233.57 million for the year ended 31 December 2024, representing a decrease of 10.81% compared with RMB3,625.33 million for the year ended 31 December 2023. This was mainly caused by the decrease in gains on loss of significant influence over associates or disposal of investments in associates and joint ventures, interest income, fair value gains on financial assets at fair value through profit or loss and derivative financial instruments, provision of technical service, etc. Such decrease was offset by the increase in government grants, value-added tax refund, gain on disposal of financial assets at fair value through profit or loss, etc.

Selling and Distribution Expenses

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

Selling and distribution expenses of the Group for the year ended 31 December 2024 was RMB1,321.53 million, representing an increase of 19.44% compared with RMB1,106.44 million for the year ended 31 December 2023. This was mainly caused by the increase in staff costs, etc.

Administrative Expenses

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

Administrative expenses of the Group for the year ended 31 December 2024 was RMB4,934.14 million, representing an increase of 20.94% compared with RMB4,079.67 million for the year ended 31 December 2023. This was mainly caused by the increase in R&D expenses, staff costs, depreciation and amortization, etc.

Impairment losses/reversal under expected credit loss model, net

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

Impairment losses under expected credit loss model for the year ended 31 December 2024 was loss of RMB327.18 million, representing an increased loss of 6.73% compared with loss of RMB306.56 million for the corresponding period in 2023.

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

Unit: Million RMB

Item	2024	2023	Amount change	Percentage change
Impairment losses of trade receivables	323.48	203.25	120.23	59.15%
Impairment losses of financial receivables	(0.39)	58.47	(58.86)	-100.67%
Impairment losses of other receivables	(32.05)	48.94	(80.99)	-165.49%
Impairment losses of contract assets	36.10	(4.40)	40.50	920.45%
Impairment losses of other non-current financial assets	0.04	0.30	(0.26)	-86.67%
Total	327.18	306.56	20.62	6.73%

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

1. During the Reporting Period, due to the fact that several customers had experienced material financial difficulties, adverse changes in operating or financial conditions, breach of contract, default or overdue payments for principal, the Group, in the estimation that trade receivables may not be collected in full, therefore performed test with ECL model on an individual basis to evaluate the expected loss for trade receivables and recognized impairment loss of RMB221.73 million; as a result of obtaining the proceeds from the enforcement of litigation, improved financial conditions of some customers and enhanced long-aging receivables management of the Group, the Group had collected several customers' receivables during the Reporting Period, therefore made reversal of impairment of trade receivables on an individual basis of RMB102.63 million; the Group performed test with ECL model on a collective basis to evaluate the expected loss for trade receivables and recognized impairment loss of RMB204.38 million; the total amount of impairment loss recognized during the Reporting Period for trade receivables was RMB323.48 million.

2. During the Reporting Period, the Group performed test with ECL model and recognized reversal of impairment loss of RMB0.39 million for its financial receivables, reversal of impairment loss of RMB32.05 million for other receivables, and recognized impairment loss of RMB36.10 million for contract assets and impairment loss of RMB0.04 million for other non-current financial assets.

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

Other Expenses

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

For the year ended 31 December 2024, the Group's other expenses were RMB1,183.82 million, representing an increase of 41.91% compared with RMB834.21 million for the year ended 31 December 2023. This was mainly attributable to the increase in asset impairment provision, rental cost, etc.

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

Unit: Million RMB

Items	2024	2023	Amount change	Percentage change
Impairment losses of other intangible assets	190.20	69.52	120.68	173.59%
Impairment losses of property, plant and equipment	576.72	119.18	457.54	383.91%
Impairment losses of Goodwill	-	70.93	(70.93)	-100.00%
total	766.92	259.63	507.29	195.39%

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

1. The Group performed impairment test on certain water and sewage treatment plant projects with impairment indicator. Based on the difference between the recoverable amount and the book value of the assets, the Group recognized impairment loss of RMB190.20 million for other intangible assets during the Reporting Period.

2. The Group performed impairment test on certain wind farm and photovoltaic power station projects with impairment indicator. Based on the difference between the recoverable amount and the book value of the assets, the Group recognized impairment loss of RMB576.72 million for the property, plant and equipment during the Reporting Period.

Details of assets impairment during the Reporting Period refer to Note 6, 12, 13, 14 to the consolidated financial statements.

Finance Costs

For the year ended 31 December 2024, the Group's finance costs were RMB1,216.55 million, representing a decrease of 11.46% compared with RMB1,373.98 million for the year ended 31 December 2023. This was mainly due to the decrease in interest expenses for interest-bearing bank and other borrowings, etc.

Income Tax Expense

For the year ended 31 December 2024, the Group's income tax expense was RMB247.39 million, representing a decrease of 75.19% compared with RMB997.02 million for the year ended 31 December 2023. This was mainly due to the impact of tax inflation on long-term assets.

Financial Position

As of 31 December 2024 and 31 December 2023, the Group's total assets were RMB155,224.29 million and RMB143,494.60 million, respectively. Total current assets were RMB68,600.89 million and RMB63,829.48 million, respectively. The ratio of current assets to total assets were 44.19% and 44.48%, respectively. The increase in current assets was mainly due to the increase in trade and bills receivables, prepayments, other receivables and other assets, etc. Such increase was offset by the decrease in cash and cash equivalents, inventories, contract assets, pledged deposits, etc.

As of 31 December 2024 and 31 December 2023, the Group's total non-current assets were RMB86,623.40 million and RMB79,665.12 million, respectively. The increase in total non-current asset was mainly due to the increase in property, plant and equipment, deferred tax assets, financial assets at fair value through profit or loss, contract assets, prepayments, other receivables and other assets, etc. Such increase was offset by the decrease in financial receivables, other non-current financial assets, interests in associates and joint ventures, right-of-use assets, etc.

As of 31 December 2024 and 31 December 2023, the Group's total liabilities were RMB114,797.20 million and RMB103,265.69 million, respectively. Total current liabilities were RMB71,873.94 million and RMB63,019.61 million, respectively. The increase in current liabilities was mainly due to the increase in other payables and accruals, interest-bearing bank and other borrowings, tax payable, etc. Such increase was offset by the decrease in trade and bills payables, derivative financial instruments.

As of 31 December 2024 and 31 December 2023, the Group's total non-current liabilities were RMB42,923.26 million and RMB40,246.08 million, respectively. The increase in non-current liabilities was

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

As of 31 December 2024 and 31 December 2023, the Group's net current liabilities and net current assets were RMB3,273.05 million and RMB809.87 million, respectively. The Group's net assets were RMB 40,427.08 million and RMB40,228.91 million, respectively.

As of 31 December 2024 and 31 December 2023, the Group's cash and cash equivalents were RMB11,132.90 million and RMB13,693.91 million, respectively. The interest-bearing bank and other borrowings were RMB42,049.20 million and RMB38,843.10 million, respectively.

Financial Resources and Liquidity

Unit: RMB thousand

	Year ended 31 December	
	2024	2023
Net cash flows from operating activities	2,315,846	1,854,041
Net cash flows used in investing activities	(5,724,052)	(1,823,702)
Net cash flows from/(used in) financing activities	1,650,277	(1,993,155)
Net decrease in cash and cash equivalents	(1,757,929)	(1,962,816)
Cash and cash equivalents at beginning of year	12,634,213	14,842,821
Net effect of foreign exchange rate changes	153,992	(245,792)
Cash and cash equivalents at end of year	11,030,276	12,634,213

1. Cash flows from operating activities

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

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

For the year ended 31 December 2023 the Group's net cash flows from operating activities were RMB1,854.04 million. Cash inflows consist mainly of profit before tax of RMB2,519.23 million, adjustments of the increase of RMB2,798.69 in depreciation and amortization, the increase of RMB 2,321.96 in trade and bills payables, the increase of RMB1,373.98 in finance costs, the decrease of RMB1,021.33 in financial receivables, the decrease of RMB 601.72 in prepayments, other receivables and other assets, the decrease of RMB 547.77 in contract assets, etc. The cash inflows were offset by the increase of RMB5,541.70 million in inventories, income tax paid of RMB1,105.82 million, the adjustments of the decrease of RMB985.74 million in gain on disposal of interests in associates and joint ventures, the decrease of RMB939.97 in gain on disposal of subsidiaries, the increase of RMB614.80 in interest income, the decrease of RMB575.52 in other payables and accruals, etc.

2. Cash flows used in investing activities

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

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

For the year ended 31 December 2023 the Group's net cash flows used in investing activities were RMB1,823.70 million. Cash outflows consist mainly of purchases of property, plant and equipment of RMB5,646.73 million, purchases of financial assets at fair value through profit or loss of RMB 2,337.75 million, purchases of non-pledged time deposits with original maturity of three months or more when acquired of RMB1,232.18 million, additions of other intangible assets of RMB932.69 million, etc. The cash outflows were offset by the cash inflows from disposals of shareholding in associates and joint ventures of RMB3,158.35 million, cash received of financial assets at fair value through profit or loss of RMB2,100.00 million, disposals of subsidiaries, net of cash disposed of RMB1,537.81 million, loan repayment from the related parties of RMB 1,016.93 million, disposals of non-pledged time deposits with original maturity of three months or more when acquired of RMB 605.12 million, etc.

3. Cash flows from financing activities

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

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

For the year ended 31 December 2023 the Group's net cash outflows from financing activities were RMB1,993.16 million. Cash outflows consist mainly of repayment of bank and other borrowings of RMB10,500.21 million, repayment of other equity instruments of RMB1,500.00 million, interest paid of RMB1,276.12 million, etc. Cash outflows were offset by new bank and other borrowings of RMB 10,569.33 million, issuance of bond of RMB 749.72 million, capital contributions from other equity instruments holders of RMB549.82 million, etc.

Capital Expenditure

For the year ended 31 December 2024 the Group's capital expenditures were RMB10,391.90 million, representing a decrease of 2.37% compared with RMB10,644.44 million for the year ended 31 December 2023. The primary sources of funds to finance capital expenditures are bank loans and cash flows from operating activities of the Group.

Interest-bearing bank and other borrowings

As at 31 December 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.

As at 31 December 2023, the Group's interest-bearing bank loans were RMB32,432.00 million, including bank loans repayable within one year of RMB4,281.38 million, in the second year of RMB4,482.01 million, in the third to fifth year of RMB8,828.85 million, and above five years of RMB14,839.76 million. In addition, as at 31 December 2023, the Group's other borrowings were RMB6,411.10 million, including other borrowings repayable within one year of RMB403.98 million, in the second year of RMB862.10 million, in the third to fifth year of RMB1,503.18 million, and above five year of RMB3,641.84 million.

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

Capitalization of Interest

For the year ended 31 December 2024, the Group's capitalised interest expenses were RMB286.38 million.

Reserves

As at 31 December 2024, the Company's reserves distributable to shareholders were RMB1,940.88 million. This was the lower figure calculated under CASBE and IFRS.

Restricted Assets

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

As at 31 December 2023, certain assets of the Group with a total carrying value of RMB 19,835.57 million were pledged as security for certain bank loans, other banking facilities, etc. Such assets include bank deposits of RMB551.28 million, trade and bills receivables of RMB5,641.49 million, property, plant and equipment of RMB11,405.30 million, right-of-use asset of RMB219.84 million, financial receivables of RMB1,828.00 million, other intangible assets of RMB189.66 million.

Gearing Ratio

As at 31 December 2024, the Group's gearing ratio, defined as net debt divided by the sum of capital and net debt, was 65.71%, representing an increase of 0.62 percentage point compared with 65.09% as at 31 December 2023.

Exposure to Fluctuations in Exchange Rates and Any Related Hedges

The Group primarily operated its businesses in China. Over 77% of the Group's revenue, expenditure, and financial assets and liabilities were denominated in RMB. The exchange rate of the RMB against foreign currencies did not have a significant impact on the Group's businesses. For the year ended 31 December 2024, the Group's foreign exchange exposure associated with such transactions (except for the functional currency of the relevant operating entities) maintained at a relatively low level. The currency exchange difference incurred by the Group in respect of the long-term equity investment by our subsidiaries incorporated outside China was recorded under the exchange reserve.

Contingent Liabilities

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

As at 31 December 2024, the Group's contingent liabilities were RMB24,837.26 million, representing an increase of RMB3,760.48 million compared with RMB21,076.78 million as at 31 December 2023.

Significant Investments

The Group made no significant investment during the year ended 31 December 2024.

Material Acquisitions and Disposals

Save as disclosed in the section headed "Acquisitions and Disposals of Subsidiaries and Associates" in this announcement, the Group did not have any material acquisitions and disposals during the year ended 31 December 2024.

Future Plans for Material Investments or Capital Assets

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

OUTLOOK FOR THE FUTURE

1. Overall Trend of Industrial Development

In 2024, the global energy transition process was further accelerated, but it still faced various challenges. While the global energy structure is developing towards diversification and cleanness, the impacts of international turbulence, frequency of extreme weather and disasters, and the outbreak of a new scientific and technological revolution cannot be ignored. Looking ahead to 2025, energy development needs to strike a balance between cleaner and lower-carbon energy and security and stability.

At the 29th session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP29), the parties reached a number of material agreements on the implementation of the United Nations Framework Convention on Climate Change, the Kyoto Protocol, the Paris Agreement and other agreements, and one of the core outcomes was the establishment of the New Collective Quantified Goal on Climate Finance (NCQG), in which developed countries committed to provide at least US\$300 billion in climate finance per annum by 2035, and reached consensus on the rules for a UN-backed global carbon market. However, there are still disagreements over the amount of funds, sources of funding, allocation ratios, and historical responsibilities.

The International Energy Agency (IEA) has released its World Energy Outlook 2024. Under the current policy and market conditions, it is expected that the global cumulative installed capacity of renewable energy will increase to nearly 10,000 GW by 2030. Driven by the surge in solar photovoltaic power generation and wind power generation, clean energy will become the largest source of energy in the mid-2030s. Meanwhile, the IEA predicted in the Renewable Energy Report 2024 - Analysis and Forecasts to 2030, during the period from 2024 to 2030, the global cumulative installed capacity of onshore wind power is expected to double compared to that from 2017 to 2023, reaching 846GW; the cumulative installed capacity of offshore wind power is expected to reach 212 GW, and the global new installed capacity of offshore wind power in 2030 is expected to increase to 45 GW.

2. Development Trend of Domestic Market

In 2024, new energy sources such as wind power and solar power achieved leapfrog development. According to statistics from the NEA, the installed capacity of national renewable energy was approximately 1.889 billion kW by the end of 2024, representing an increase of 25% YoY, accounting for about 56% of China's total installed capacity. It is expected that in 2025, approximately 200 million kW of wind power and photovoltaic power will be installed throughout the year, and the consumption of renewable energy will exceed 1.1 billion tons of standard coal.

In February 2025, the NDRC and the NEA jointly issued the Notice on Deepening the Market-Oriented Reform of New Energy Grid Tariff and Promoting High-Quality Development of New Energy, proposing to deepen the market-oriented reform of the new energy grid tariff, to promote the entry of all new energy grid electricity, such as wind and solar power, into the electricity market, to form the grid tariff through market transactions, to innovate and establish the new energy sustainable development price settlement mechanism and accelerate the construction of a unified national electricity market.

On 27 February 2025, the NEA issued the Guidance on Energy Work in 2025, proposing that the proportion of installed capacity of non-fossil energy power will be increased to about 60%, and the proportion of non-fossil energy in total energy consumption will be increased to about 20%; actively promote the construction of the second and third batches of "deserts, Gobi, and desert areas" large-scale wind power and photovoltaic bases and water, wind and photovoltaic integration bases in major watersheds, scientific planning for the layout plans of the "15th Five-Year Plan" and "deserts, Gobi, and desert areas" new energy large-scale bases, and actively promote the development and construction of offshore wind power projects; coordinate the optimization of the layout of new energy and key industries, expand new energy application scenarios, vigorously implement renewable energy substitution actions in key areas such as industry, transportation, construction and data centres, and actively support the construction of zero-carbon parks and the integration of photovoltaic buildings, so as to better promote local consumption of new energy.

Wood Mackenzie issued "China Onshore Wind Market Outlook 2024", it is expected that in the next ten years, China's wind power market will reach 895GW of new grid capacity, of which the onshore wind power market will account for more than 80% of the new capacity. Onshore wind power renovation will contribute 10% of the new

installed capacity for onshore wind power and is expected to show a strong growth trend in the medium and long term, with its market share during the “15th Five-Year Plan” period expected to achieve a triple growth as compared to the “14th Five-Year Plan”. China Electricity Council expects China's installed power generation capacity will exceed 3.8 billion kW by the end of 2025, representing an increase of around 14% YoY. Among them, grid wind power will be 640 million kW, and the combined installed capacity of solar power and wind power will exceed the installed capacity of thermal power in 2025.

3. Corporate Strategy

Goldwind undertakes the mission of “Innovating for a Brighter Tomorrow” and is committed to becoming a globally trusted strategic partner in clean energy. During the "14th Five-Year Plan" period, the Company continues to focus on high-quality development, guided by the values of "reverence for nature, facilitation of clients' success, leading the innovation, legal compliance, as well as healthy and long-term development". With a strategic intent centered on "Innovation leading, Efficiency-driven and High-quality growth", Goldwind aims to advance sustainable development initiatives.

4. Company Business Plan and Major Objectives

In 2025, the Company will adhere to the principle of “innovation-led, efficiency-driven, high-quality growth”, achieve breakthroughs in business structure, product innovation and market expansion, and promote the enhancement of various business indicators and sound growth. Meanwhile, the Company will build an innovative layout with wind turbines as the main line, radiating energy development, services, hybrid tower, energy storage, energy carbon and green chemical business, and accelerate breakthroughs in the international market and new business areas, so as to continuously improve the Company's comprehensive strength and realise the value of Goldwind’s full-chain solutions.

5. Capital Requirements

According to the Company’s operation objectives and plans for 2025, the Company’s working capital in 2025 will be financed mainly by a combination of self-owned capital and bank loans. The Company has a strong solvency position with high reputation, in tandem with stable and smooth financing channels, and sources of capital are sufficiently guaranteed.

6. Possible Risks

(1) Policy Risk

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.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of RMB1.4 per every 10 Shares (including tax) from the Company's retained undistributed profit for the financial year ended 31 December 2024, based on 4,222,239,474 Shares, namely the total issued share capital of 4,225,067,647 Shares deducting 2,828,173 Shares in the special securities account for repurchase of the Company. The dividend paid in total will be RMB591,113,526.36. This recommendation is subject to approval by the Shareholders at the forthcoming AGM for the year 2024 in accordance with the provisions of the Articles, and will be implemented thereafter. The final dividend will be paid to the Shareholders on or before 30 August 2025. Information regarding the date of the AGM for the year 2024, the distribution of final dividend, and the relevant record dates and book close dates will be announced in due course.

CORPORATE GOVERNANCE PRACTICES

The Board is responsible for implementing the Corporate Governance Code and managing the Group's corporate governance matters. The Board has reviewed the corporate governance policies and practices of the Company and its policies and practices relating to compliance with legal and regulatory requirements, as well as training and continuous professional development of the Directors and Senior Management. The Board has also reviewed the disclosure of its Corporate Governance Report for the year ended 31 December 2024.

The Company has complied with all applicable code provisions under the Corporate Governance Code during the year ended 31 December 2024.

EVENTS AFTER THE REPORTING PERIOD

There are no significant events subsequent to 31 December 2024 which would materially affect the Group's operating and financial performance as at the date of this announcement.

ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

The Group acquired and disposed certain subsidiaries and interests in certain associates during the financial year ended 31 December 2024 in accordance with its development strategies and based on changes in the industry and market environments.

The Equity Transfer relating to parts of the wholly-owned subsidiary of the Company

Beijing Tianrun, a wholly-owned subsidiary of the Company, (as “**transferor**”) entered into the Equity Transfer Agreement (“**Equity Transfer Agreement**”) with ABC Financial Asset Investment Company Limited* (農銀金融資產投資有限公司) (“**Transferee**” or “**ABC Investment**”) on 25 October 2019 in relation to the transfer of the 49% equity interests in each of Shuozhou Pinglu Tianshi Wind Power Co., Ltd.* (朔州市平魯區天石風電有限公司) (“**Target Company I**”) and Shuozhou Pinglu Tianrun Wind Power Co., Ltd.* (朔州市平魯區天潤風電有限公司) (“**Target Company II**”). Upon completion, the Group will continue to hold 51% equity interests in each of Target Company I and Target Company II, which will be accounted for as jointly controlled entities of the Group.

Equity transfer consideration of RMB667 million pursuant to the Equity Transfer Agreement comprising (i) the consideration for the transfer of 49% equity interest of Target Company I of RMB276,716,374; and (ii) the consideration for the transfer of 49% equity interest of Target Company II of RMB390,283,626. ABC Investment has paid the consideration under the Equity Transfer Agreement, being RMB667 million, to Beijing Tianrun in cash.

The distributable profits of Target Company I and Target Company II are to be shared by ABC Investment and Beijing Tianrun for each year from the Payment Date (being the day on which the Transferee pays the consideration under the Equity Transfer Agreement to the escrow account within 30 days from the signing of the Equity Transfer Agreement) to 2037 pursuant to the Profit Sharing Agreement, which shall be allocated in the following manner:

(a) For the portion of distributable profits of Target Company I and Target Company II for the previous year which

does not exceed the agreed profit benchmark, ABC Investment and Beijing Tianrun shall distribute such profits in proportion to their respective shareholding;

(b) For the portion of distributable profits of Target Company I and Target Company II for the previous year which exceeds the agreed profit benchmark, ABC Investment and Beijing Tianrun shall distribute the exceeding portion on a 20(ABC Investment):80(Beijing Tianrun) basis.

Based on the valuation report prepared by the independent valuer, the total profit attributable to Beijing Tianrun in excess of its shareholding from the Payment Date to 2037 is valued approximately at RMB123 million.

For the avoidance of doubt, in the event that the distributable profits for the previous year are lower than or equal to the profit benchmark, ABC Investment and Beijing Tianrun shall only distribute the profit in proportion to their respective shareholding and not on a 20:80 basis.

The above equity transfer was completed on 29 February 2020. As the distributable profits from 1 January 2024 to 31 December 2024 exceeded the profit benchmark, ABC Investment and Beijing Tianrun will distribute the exceeding portion on a 20(ABC Investment):80(Beijing Tianrun) basis.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Repurchases of A Shares

During the year ended 31 December 2024, the Company repurchased certain of its A Shares on the SZSE. The summary details of aforesaid repurchase are as follows:

Months	Number of A Share repurchased	Price per share		Total Price paid
		Highest	Lowest	
		RMB	RMB	RMB
September 2024	11,492,100	10.00	9.49	114,011,963.25
October 2024	30,436,073	11.01	9.72	325,226,823.61
November 2024	300,000	10.50	10.38	3,145,744.80
	42,228,173			442,384,531.66

On 19 September 2024, the EGM considered and approved the repurchase of A Shares through centralized price bidding. The A Shares repurchased will be used in the Company's share incentive scheme.

As of 31 December 2024, the Company had repurchased a total of 42,228,173 A Shares, of which 39,400,000 A Shares have been granted under the Company's 2024 Restricted A Share Incentive Scheme. For details, please refer to the announcement of the Company dated 13 December 2024. The balance of A-Share repurchased but not yet cancelled or granted as at 31 December 2024 is 2,828,173 shares, and will be used in the Company's Restricted A Share Incentive Scheme.

Saved as disclosed in this report, during the financial year ended 31 December 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including treasury shares).

ULTRA-SHORT-TERM FINANCING BONDS

The Board considered and approved the Proposal on the Application for Registration and Issuance of Ultra-short-term Financing Bonds on 26 April 2023. It was agreed that the Company would apply to the National Association of Financial Market Institutional Investors for registration and issuance of ultra-short-term financing bonds with a total amount not exceeding RMB2 billion. On 21 July 2023, the Company received the Notification of Acceptance of Registration (Zhong Shi Xie Zhu [2023] No. SCP287) (《接受註冊通知書》(中市協注[2023]SCP287號)) issued by the National Association of Financial Market Institutional Investors, accepting the Company's registration of ultra-short-term

financing bonds, with a registration amount of RMB2 billion. The registration amount is valid within 2 years from the date of signing the Notification of Acceptance of Registration.

On 12 June 2024, the Company issued the First Tranche of Green Ultra-short-term Financing Bonds in 2024 (“Kechuang Note”). The funds were received on 13 June 2024. The actual issued amount of the bonds is RMB500 million and the interest rate of the bonds is 2.08%. For details, please refer to the announcement of the Company dated 13 June 2024.

On 23 July 2024, the Company issued the Second Tranche of Green Ultra-short-term Financing Bonds in 2024 (“Kechuang Note”). The funds were received on 24 July 2024. The actual issued amount of the bonds is RMB750 million and the interest rate of the bonds is 2.03%. For details, please refer to the announcement of the Company dated 24 July 2024.

On 20 August 2024, the Company issued the Third Tranche of Green Ultra-short-term Financing Bonds in 2024 (“Kechuang Note”). The funds were received on 21 August 2024. The actual issued amount of the bonds is RMB750 million and the interest rate of the bonds is 2.00%. For details, please refer to the announcement of the Company dated 21 August 2024.

SCOPE OF WORK MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group’s auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 28 March 2025. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

REVIEW OF 2024 ANNUAL RESULTS

The audit committee of the Company has reviewed and approved the 2024 Annual Results.

Definitions

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

“A Shares”	ordinary shares issued by the Company, with RMB-denominated par value of RMB1.00 each, which are listed on the SZSE and traded in RMB;
“AGM”	annual general meeting of the Company;
“Articles”	the <i>Articles of Association</i> of the Company, as amended, modified or otherwise supplemented from time to time;
“Beijing Tianrun”	Beijing Tianrun New Energy Investment Co., Ltd. (北京天潤新能投資有限公司), a company incorporated under the laws of the PRC on 11 April 2007 and a wholly owned subsidiary of the Company;
“Board”	the board of directors of the Company;
“CASBE”	<i>China Accounting Standards for Business Enterprises</i> ;
“China” or “PRC”	the People’s Republic of China. References in this announcement to the PRC exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Company”	GOLDWIND SCIENCE&TECHNOLOGY CO., LTD. (金風科技股份有限公司), a joint stock limited liability company incorporated in the PRC on 26 March 2001;
“Corporate Governance Code”	<i>Corporate Governance Code</i> , as set out in Appendix C1 of the Listing Rules;
“Directors”	the directors of the Company;
“Financial Statements”	the audited consolidated financial statements of the Group for the financial year ended 31 December 2024, prepared in accordance with IFRSs;
“gearing ratio”	net debt divided by the sum of capital and net debt;
“Group”, “Goldwind”, “us” or “we”	the Company and its subsidiaries;
“GW”	gigawatt, a unit of power, 1GW equals 1,000MW;
“H Shares”	ordinary shares issued by the Company, with RMB- denominated par value of RMB1.00 each, which are listed on the Stock Exchange and traded in HKD;
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“IFRSs”	<i>International Financial Reporting Standards</i> ;
“kV”	kilovolt, a unit of potential difference between two terminals, 1kV equals 1,000 volts;
“kW”	kilowatt, a unit of power, 1kW equals 1,000 watts;

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

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

Beijing, 28 March 2025

As of the date of this announcement, the executive directors of the Company are Mr. Wu Gang, Mr. Cao Zhigang and Mr. Liu Rixin; the non-executive directors of the Company are Mr. Gao Jianjun, Ms. Yang Liying and Mr. Zhang Xudong; and the independent non-executive directors of the Company are Ms. Yang Jianping, Mr. Tsang Hin Fun Anthony and Mr. Wei Wei.