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**GOLDWIND**

**XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO., LTD.\***

**新疆金風科技股份有限公司**

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

Stock Code : 02208

## **2014 FIRST QUARTERLY REPORT**

### **Summary**

The Board of the Company hereby announces the 2014 First Quarterly Report of the Company which has been prepared in accordance with PRC GAAP and is unaudited.

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

The board of directors (the “**Board**”) of Xinjiang Goldwind Science & Technology Co., Ltd. (the “**Company**”) hereby announces the unaudited results of the Company and its subsidiaries (collectively, the “**Group**”) for the three months ended 31 March 2014 (the “**2014 First Quarterly Report**” or “**this report**”), which have been prepared in accordance with the People’s Republic of China Accounting Standards for Business Enterprise (the “**PRC GAAP**”). This announcement is made in accordance with Rule 13.09 of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the “**Listing Rules**”) and the inside information provisions (the “**Inside Information Provisions**”) under Part XIVA of the *Securities and Futures Ordinance* (Chapter 571 of the *Laws of Hong Kong*) (“**SFO**”).

The 2014 First Quarterly Report is written in both Chinese and English. In the case of any discrepancies, the Chinese version of the report shall prevail over its English version.

\* For identification purpose onl

# The 2014 First Quarterly Report of Xinjiang Goldwind Science & Technology Co., Ltd.

## §1 IMPORTANT NOTICE

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

Name	Position	Reasons for Not Attending in Person	Name of Proxy
Hu Yang	Non-executive director	Work reasons	Wu Gang
Cao Zhigang	Executive director	Work reasons	Wang Haibo

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

## §2 PRINCIPAL ACCOUNTING FIGURES AND SHAREHOLDER INFORMATION

### 2.1 Principal accounting figures

Unit: RMB

	For the Period of 1 January to 31 March 2014 (the “Reporting Period”)	For the Period of 1 January to 31 March 2013	Percentage Change Year-over-Y ear(“YoY”)
Revenue from operations (RMB)	1,434,132,683.01	951,043,362.86	50.80%
Net profits attributable to shareholders of the Company (RMB)	50,801,134.33	32,461,572.39	56.50%
Net profits attributable to shareholders of the Company after deducting non-recurring gains and losses (RMB)	33,867,343.18	23,968,472.14	41.30%
Net cash flows from operating activities (RMB)	-1,908,931,704.47	-731,643,491.12	-160.91%
Basic earnings per share (RMB/share)	0.0189	0.012	56.50%*

Diluted earnings per share (RMB/share)	0.0189	0.012	56.50%*
Weighted average return on net assets	0.38%	0.25%	0.13%
	<b>As at 31 March 2014</b>	<b>As at 31 December 2013</b>	<b>Percentage Change YoY</b>
Total assets (RMB)	32,681,244,196.84	34,369,646,073.12	-4.91%
Net assets attributable to shareholders of the Company (RMB)	13,367,463,193.41	13,367,526,132.97	0%

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

Unit: RMB

Non-recurring Gains and Losses Items	Amount for the Reporting Period	Notes
Gains or losses on disposal of non-current assets (including provisions for asset impairment write-offs)	-43,943.60	
Government grants accounted in profit and loss of the reporting period (excluding grants that are closely related to the normal operations of the Company, and grants in compliance with national policies or subject to fixed amounts under certain standards)	4,761,925.72	
Gains or losses from changes in fair values of financial assets held for trading and financial liabilities held for trading, and investment gains from disposal of financial assets held for trading, financial liabilities held for trading and available-for-sale financial assets, excluding hedging activities related to the ordinary business of the Company	16,312,332.66	
Other non-operating income and expenses	-881,342.05	
Less: Relevant income tax	3,127,061.34	
Relevant amount attributable to minority shareholders (after tax)	88,120.24	
<b>Total</b>	<b>16,933,791.15</b>	--

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

Unit: Shares

<b>Total Number of Shareholders</b>					216,063	
<b>Shareholdings of Top 10 Shareholders</b>						
Name	Type	Percentage of Total	Number of Shares	Number of Shares Subject to Lock-up	Pledged or Frozen	
					Condition	Amount
HKSCC Nominees Limited (香港中央結算(代理人)有限公司)	Overseas legal person	18.49%	498,153,400	0		

Xinjiang Wind Power Co., Ltd. (新疆風能有限責任公司)	State-owned legal person	13.95%	375,920,386	0	Pledged	204,624,000
China Three Gorges New Energy Corporation (中國三峽新能源公司)	State-owned legal person	10.72%	288,845,699	0		
Xinjiang Wind Power Research Centre (新疆維吾爾自治區風能研究所)	State-owned legal person	1.64%	44,067,423	0		
Wu Gang (武鋼)	Domestic natural person	1.49%	40,167,040	30,125,280		
China Construction Bank - Yin Hua Core Value Selected Securities Investment Fund (中國建設銀行－銀華核心價值優選股票型證券投資基金)	Other	1.38%	37,204,143	0		
National Social Security Fund – Portfolio 118 (全國社保基金一一八組合)	Other	1.20%	32,457,254	0		
Guo Jian (郭健)	Domestic natural person	1.08%	29,119,744	0		
Shanghai Pudong Development Bank – Harvest High-quality Enterprise Equity Open-end Securities Investment Fund (上海浦東發展銀行－嘉實優質企業股票型開放式證券投資基金)	Other	0.83%	22,270,387	0		
National Social Security Fund – Portfolio 106 (全國社保基金一零六組合)	Other	0.79%	21,182,985	0		

<b>Shareholdings of Top 10 Shareholders Not Subject to Lock-up</b>			
<b>Name</b>	<b>Number of Shares</b>	<b>Share Category</b>	
		<b>Category</b>	<b>Amount</b>
HKSCC Nominees Limited (香港中央結算(代理人)有限公司)	498,153,400	Overseas listed foreign shares	498,153,400
Xinjiang Wind Power Co., Ltd. (新疆風能有限責任公司)	375,920,386	RMB denominated ordinary shares	375,920,386
China Three Gorges New Energy Corporation (中國三峽新能源公司)	288,845,699	RMB denominated ordinary shares	288,845,699
Xinjiang Wind Power Research Centre (新疆維吾爾自治區風能研究所)	44,067,423	RMB denominated ordinary shares	44,067,423
China Construction Bank - Yinhua Core Value Selected Securities Investment Fund (中國建設銀行－銀華核心價值優選股票型證券投資基金)	37,204,143	RMB denominated ordinary shares	37,204,143
National Social Security Fund – Portfolio 118 (全國社保基金一一八組合)	32,457,254	RMB denominated ordinary shares	32,457,254
Guo Jian (郭健)	29,119,744	RMB denominated ordinary shares	29,119,744
Shanghai Pudong Development Bank – Harvest High-quality Enterprise Equity Open-end Securities Investment Fund (上海浦東發展銀行－嘉實優質企業股票型開放式證券投資基金)	22,270,387	RMB denominated ordinary shares	22,270,387
National Social Security Fund – Portfolio 106 (全國社保基金一零六組合)	21,182,985	RMB denominated ordinary shares	21,182,985
China Minsheng Bank – Yinhua Shenzhen Stock Exchange 100 Index Securities Investment Fund(中國民生銀行－銀華深證 100 指數分級證券投資基金)	17,187,515	RMB denominated ordinary shares	17,187,515
Details of connected relations of the above shareholders or whether or not they are acting in concert	<p>Connected relations between Xinjiang Wind Power Co., Ltd. and China Three Gorges New Energy Corporation:</p> <p>China Three Gorges New Energy Corporation is a wholly-owned subsidiary of China Three Gorges Corporation. China Three Gorges Corporation holds 33.89% and 9.44% of the issued share capital of Xinjiang Wind Power Co., Ltd. through China Three Gorges New Energy Corporation and Yangtze New Energy Development Co., Ltd., respectively. China Three Gorges Corporation holds 43.33% of the issued share capital of Xinjiang Wind Power Co., Ltd. in total.</p> <p>Details of other shareholders are unknown.</p>		

### §3 SIGNIFICANT EVENTS

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

1. Cash and bank balances as at 31 March 2014 was RMB2,412,371,580.50, representing a decrease of 45.85% compared with the balance as at 31 December 2013, mainly due to the Group's increased purchasing expenses for raw materials and payment of matured bank acceptance bills during the Reporting Period.
2. Fixed assets as at 31 March 2014 was RMB5,644,136,962.16, representing an increase of 75.45% compared with the balance as at 31 December 2013, mainly due to the Group's transfers from construction in progress to fixed assets following completion of certain wind farm projects during the Reporting Period.
3. Construction in progress as at 31 March 2014 was RMB4,781,919,702.11, representing a decrease of 32.95% compared with the balance as at 31 December 2013, mainly due to the Group's transfers from construction in progress to fixed assets following completion of certain wind farm projects during the Reporting Period.
4. Long-term deferred expenses as at 31 March 2014 was RMB55,236,903.25, representing an increase of 472.64% compared with the balance as at 31 December 2013, mainly due to an increase in the Group's number of long-term deferred projects during the Reporting Period.
5. Short-term borrowings as at 31 March 2014 was RMB0.00, mainly due to the the Group's satisfaction of the short-term bank loans during the Reporting Period.
6. Salaries and wages payable as at 31 March 2014 was RMB66,239,200.73, representing a decrease of 57.76% compared with the balance as at 31 December 2013, mainly due to the Group's payment of salaries that were accounted for in 2013 during the Reporting Period.
7. Taxes payable as at 31 March 2014 was RMB-885,585,802.05, representing a decrease of 38.34% compared with the balance as at 31 December 2013, mainly due to an increase in the Group's payment of taxes and retained value-added tax during the Reporting Period.
8. Interest payable as at 31 March 2014 was RMB30,325,898.59, representing a decrease of 82.89% compared with the balance as at 31 December 2013, mainly due to the Group's payment of corporate bonds interest for the year of 2013 and interest of other loans during the Reporting Period.
9. Operating revenue for the Reporting Period was RMB1,434,132,683.01, representing an increase of 50.80% YoY, mainly due to a YoY increase in the Group's sales of wind turbine generators ("WTGs") and revenue from power generation of wind farms during the Reporting Period.
10. Business taxes and other surcharges for the Reporting Year was RMB5,288,437.01, representing an increase of 402.64% YoY, mainly due to a YoY increase in the Group's tax base of the business taxes and other surcharges during the Reporting Period.
11. Selling expenses for the Reporting Period was RMB143,716,290.95, representing an increase of 39.23% YoY, mainly due to a YoY increase in the Group's sales volume, transportation costs for delivery of sales orders and product warranty provisions during the Reporting Period.
12. Administrative expenses for the Reporting Period was RMB194,626,514.38, representing an increase of 35.55% YoY, mainly due to a YoY increase in the number of employees and research and development input of the Group during the Reporting Period.

13. Finance costs for the Reporting Period was RMB76,355,545.61, representing an increase of 108.01% YoY, mainly due to a YoY increase in the Group's expensed interests from transfers from construction in progress to fixed assets following completion of certain wind farm projects during the Reporting Period.
14. Impairment loss of assets for the Reporting Period was RMB15,840,840.86, representing an increase of 56.61% YoY, mainly due to a YoY increase in the Group's account receivables of more than 6 months past due during the Reporting Period.
15. Income from investment for the Reporting Period was RMB32,716,903.47, representing a decrease of 78.67% YoY, mainly due to no income arising from disposal of subsidiaries during the Reporting Period.
16. Non-operating income for the Reporting Period was RMB4,994,711.41, representing a decrease of 46.67% YoY, mainly due to a YoY decrease in the Group's gains or losses of disposal of the non-current assets.
17. Non-operating expenses for the Reporting Period was RMB1,158,071.34, representing an increase of 195.57% YoY, mainly due to a YoY increase in the Group's loss resulting from material scrap during the Reporting Period.
18. Income tax expenses for the Reporting Period was RMB4,843,783.76, representing an increase of 56.22% YoY, mainly due to a YoY increase in the Group's pretax profit during the Reporting Period.
19. Net cash flows used in operating activities was RMB1,908,931,704.47, representing an increase of 160.91% YoY, mainly due to a YoY increase in the Group's cash paid for goods purchased during the Reporting Period.
20. Net cash flows used in investment activities was RMB444,411,164.88, representing a decrease of 26.55% YoY, mainly due to a YoY decrease in the Group's wind farm investment during the Reporting Period.
21. Net cash flows from financing activities was RMB245,876,485.18, representing an increase of 10.02% YoY, mainly due to a YoY increase in the Group's long-term loans for the construction of wind farms during the Reporting Period.

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

1. The Company does not have controlling shareholders or de facto controllers, and has not provided funds to any of its shareholders or any of their connected persons, nor has it provided any guarantees to any parties that are not in compliance with the relevant regulations.
2. Company Orders  
As at 31 March 2014, the Company had a total of 4,291.25MW of outstanding orders, including 6.75MW of 750kW WTGs, 3,651.00MW of 1.5MW WTGs, 612.50MW of 2.5MW WTGs, and 21.00MW of 3.0MW WTGs, of which 345.50MW were overseas orders.  
In addition, the Company had won bids for projects totalling 3,834.00MW for which contracts have not yet been signed, including 3,052.50MW of 1.5MW WTGs, 116.00MW of 2.0MW WTGs, 467.50MW of 2.5MW WTGs, and 198.00MW of 3.0MW WTGs.  
The combined backlog of orders was 8,125.25MW.
3. No other significant events.

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

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

**3.4 Operating results forecast for January to June 2014**

Expected range of net profits attributable to shareholders of the Company for January to June 2014	250%	to	300%
Expected range of net profits attributable to shareholders of the Company for January to June 2014 (RMB ten thousand)	32,438.77	to	37,072.88
Net profits attributable to shareholders of the Company for January to June 2013(RMB ten thousand)	9,268.22		
Reasons for increase/decrease	Increase in the Company's revenue, stronger cost controls, further implementation of lean management.		



## §4 FINANCIAL STATEMENTS

### 4.1 Financial Statements

#### 4.1.1 Consolidated Balance Sheet

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

Unit: RMB

Items	As at 31 March 2014	As at 31 December 2013
<b>CURRENT ASSETS:</b>		
Cash and bank balances	2,412,371,580.50	4,455,086,297.12
Financial assets at fair value through profit or loss	101,934,977.35	116,840,386.93
Bills receivable	1,138,592,698.79	1,164,621,424.91
Trade receivables	8,215,094,231.29	8,639,465,136.49
Prepayments	457,936,378.48	605,139,524.85
Dividends receivable	7,863,408.35	7,863,408.35
Other receivables	542,896,876.99	516,543,675.97
Inventories	3,530,793,163.09	3,002,476,606.08
Assets of a disposal group classified as held for sale	743,888,088.05	738,384,359.74
Non-current assets due within one year	11,931,573.47	11,931,573.47
Other current assets	25,556,701.08	34,453,397.25
Total current assets	17,188,859,677.44	19,292,805,791.16
<b>NON-CURRENT ASSETS:</b>		
Available-for-sale financial assets	811,310,502.11	865,161,912.93
Long-term receivables	1,314,114,685.81	1,055,950,399.80
Long-term equity investments	879,910,220.40	857,153,365.87
Investment properties	78,764,662.23	79,488,694.86
Fixed assets	5,644,136,962.16	3,217,022,043.06
Construction in progress	4,781,919,702.11	7,132,270,073.70
Intangible assets	408,853,157.25	415,750,808.99
Development expenses	78,597,408.80	77,335,784.72
Goodwill	313,229,280.33	311,673,879.48
Long-term deferred expenses	55,236,903.25	9,645,993.60
Deferred tax assets	725,262,072.48	714,169,785.04
other non-current assets	401,048,962.47	341,217,539.91
Total non-current assets	15,492,384,519.40	15,076,840,281.96
Total assets	32,681,244,196.84	34,369,646,073.12
<b>CURRENT LIABILITIES:</b>		
Short-term borrowings	0.00	361,320,202.57

Bills payable	3,253,622,637.19	4,488,771,156.59
Trade payables	3,922,571,206.43	4,578,080,378.94
Advances from customers	874,260,765.77	810,547,947.35
Salaries and wages payable	66,239,200.73	156,828,016.44
Taxes payable	-885,585,802.05	-640,167,118.36
Liabilities directly associated with the assets classified as held for sale	517,100,243.67	512,060,736.77
Interest payable	30,325,898.59	177,223,757.26
Other payables	315,145,798.73	256,270,069.54
Non-current liabilities due within one year	205,690,622.48	209,819,565.86
Provision	688,413,332.15	627,040,907.19
Total current liabilities	8,987,783,903.69	11,537,795,620.15
<b>NON-CURRENT LIABILITIES:</b>		
Long-term borrowings	5,322,758,775.78	4,405,150,171.87
Financial liabilities at fair value through profit or loss	3,623,592.68	362,570.82
Debentures payable	2,991,310,305.50	2,988,940,388.84
Long-term payables	414,006,297.15	407,497,808.30
Provision	899,739,351.80	970,889,459.59
Deferred tax liabilities	28,255,571.20	31,558,273.34
Other non-current liabilities	237,087,082.24	234,516,106.75
Total non-current liabilities	9,896,780,976.35	9,038,914,779.51
Total liabilities	18,884,564,880.04	20,576,710,399.66
<b>OWNERS' EQUITY:</b>		
Share capital	2,694,588,000.00	2,694,588,000.00
Capital reserve	8,174,151,658.61	8,277,506,558.63
Surplus reserve	586,166,215.50	586,166,215.50
Retained profits	2,112,364,796.90	2,061,563,662.57
Exchange differences on translation of foreign operations	-199,807,477.60	-252,298,303.73
Total equity attributable to owners of the parent company	13,367,463,193.41	13,367,526,132.97
Minority interests	429,216,123.39	425,409,540.49
Total owners' equity	13,796,679,316.80	13,792,935,673.46
Total liabilities and owners' equity	32,681,244,196.84	34,369,646,073.12

Legal Representative

Wu Gang

Person-in-charge of accounting affairs:

Huo Changbao

Head of accounting department: Tang Youxian

#### 4.1.2 Parent Company Balance Sheet

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

Unit: RMB

Items	As at 31 March 2014	As at 31 December 2013
<b>CURRENT ASSETS:</b>		
Cash and bank balances	940,612,187.71	2,527,491,577.45
Bills receivable	943,292,079.20	662,361,370.44
Trade receivables	6,645,889,408.28	7,848,160,254.28
Prepayments	3,014,859,739.30	2,313,486,634.33
Interest receivable	37,820,978.63	37,820,978.63
Dividends receivable	180,000,000.00	160,000,000.00
Other receivables	2,712,230,679.01	2,628,480,264.71
Inventories	1,468,641,377.72	1,382,432,426.86
Other current assets	21,314,045.57	26,856,166.30
Total current assets	15,964,660,495.42	17,587,089,673.00
<b>NON-CURRENT ASSETS:</b>		
Long-term receivables	713,337,433.89	533,590,893.29
Long-term equity investments	6,661,754,409.16	6,660,902,952.95
Investment properties	68,682,288.66	69,216,760.26
Fixed assets	164,660,209.85	169,772,457.21
Construction in progress	126,106.90	126,106.90
Intangible assets	49,272,757.27	49,302,411.65
Development expenses	68,196,935.80	67,811,116.59
Long-term deferred expenses	2,108,641.50	2,170,168.11
Deferred tax assets	302,387,996.58	299,154,826.07
other non-current assets	163,463,626.64	163,463,626.64
Total non-current assets	8,193,990,406.25	8,015,511,319.67
Total assets	24,158,650,901.67	25,602,600,992.67
<b>CURRENT LIABILITIES:</b>		
Short-term borrowings	0.00	88,405,050.00
Bills payable	3,069,657,239.32	4,217,598,535.06
Trade payables	2,101,573,723.21	2,638,297,343.58
Advances from customers	530,834,743.92	420,342,614.90
Salaries and wages payable	8,375,935.76	28,442,372.06
Taxes payable	27,416,262.76	144,621,116.52
Interest payable	16,652,700.00	165,827,700.00
Other payables	1,443,901,886.82	954,495,713.18
Provision	575,023,572.05	525,077,434.99
Total current liabilities	7,773,436,063.84	9,183,107,880.29
<b>NON-CURRENT LIABILITIES:</b>		
Debentures payable	2,991,310,305.50	2,988,940,388.84
Long-term payables	382,675,789.13	372,587,475.64

Provision	712,709,268.31	769,504,499.59
Other non-current liabilities	124,958,046.43	123,031,816.51
Total non-current liabilities	4,211,653,409.37	4,254,064,180.58
Total liabilities	11,985,089,473.21	13,437,172,060.87
<b>OWNERS' EQUITY:</b>		
Share capital	2,694,588,000.00	2,694,588,000.00
Capital reserve	7,969,352,576.29	7,969,352,576.29
Surplus reserve	587,222,817.90	587,222,817.90
Retained profits	922,207,514.75	914,075,018.09
Exchange differences on translation of foreign operations	190,519.52	190,519.52
Total owners' equity	12,173,561,428.46	12,165,428,931.80
Total liabilities and owners' equity	24,158,650,901.67	25,602,600,992.67

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

### 4.1.3 Consolidated Income Statement

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

Unit: RMB

Items	For the Period of 1 January to 31 March 2014	For the Period of 1 January to 31 March 2013
I. Total operating revenues	1,434,132,683.01	951,043,362.86
Including: Operating revenue	1,434,132,683.01	951,043,362.86
II. Total operating costs	1,408,740,579.82	1,075,447,780.57
Including: Cost of sales	972,912,951.01	780,765,496.38
Business taxes and other surcharges	5,288,437.01	1,052,126.42
Selling expenses	143,716,290.95	103,222,105.53
Administrative expenses	194,626,514.38	143,585,519.89
Finance costs	76,355,545.61	36,707,767.35
Impairment loss of assets	15,840,840.86	10,114,765.00
Add: Gains from changes in fair value (loss will be shown with “-” sign)	0.00	0.00
Investment income (loss will be shown with “-” sign)	32,716,903.47	153,413,132.70
Including: Gains arising from investments in associated companies and joint ventures	16,404,570.81	33,449,860.08
III. Operating profits (loss will be	58,109,006.66	29,008,714.99

shown with “-” sign)		
Add: Non-operating income	4,994,711.41	9,364,812.25
Less: Non-operating expenses	1,158,071.34	391,812.89
Including: Loss arising from disposal of non-current assets	101,378.80	100,241.85
IV. Total profits (loss will be shown with “-” sign)	61,945,646.73	37,981,714.35
Less: Income tax expenses	4,843,783.76	3,100,687.51
V. Net profits (loss will be shown with “-” sign)	57,101,862.97	34,881,026.84
Net profits attributable to owners of the parent company	50,801,134.33	32,461,572.39
Gains or losses from minority interests	6,300,728.64	2,419,454.45
VI. Earnings per share	--	--
(I) Basic	0.0189	0.0120
(II) Diluted	0.0189	0.0120
VII. Other comprehensive income	-23,134,073.89	44,240,017.31
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		
Cash flow hedges	-18,166,431.52	0.00
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Available-for-sale investments	-57,458,468.50	82,495,521.90
Exchange differences on translation of foreign operations	52,490,826.13	-38,255,504.59
VIII. Total comprehensive income	33,967,789.08	79,121,044.15
Total comprehensive income attributable to owners of the parent company	27,667,060.44	76,701,589.70
Total comprehensive income attributable to minority shareholders	6,300,728.64	2,419,454.45

Legal Representative  
Wu Gang

Person-in-charge of accounting  
affairs: Huo Changbao

Head of accounting department: Tang  
Youxian

#### 4.1.4 Parent Company Income Statement

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

Unit: RMB

Items	For the Period of 1 January to 31 March 2014	For the Period of 1 January to 31 March 2013
I. Operating revenues	827,784,205.20	696,712,935.27
Less: Cost of sales	700,691,202.95	589,313,353.57
Business taxes and other surcharges	2,786,300.47	137,523.10
Selling expenses	64,315,399.76	71,058,676.55
Administrative expenses	36,159,640.03	24,494,735.03
Finance costs	43,627,110.05	19,995,973.02
Impairment loss of assets	11,955,388.44	7,146,277.63
Add: Gains from changes in fair value (loss will be shown with “-” sign)	0.00	0.00
Investment income (loss will be shown with “-” sign)	37,163,788.87	80,170,701.69
Including: Gains arising from investments in associated companies and joint ventures	851,456.21	170,701.69
II. Operating profits (loss will be shown with “-” sign)	5,412,952.37	64,737,098.06
Add: Non-operating income	592,187.50	6,798,802.80
Less: Non-operating expenses	147,142.02	36,701.27
Including: Loss arising from disposal of non-current assets	78,198.72	36,701.27
III. Total profits (loss will be shown with “-” sign)	5,857,997.85	71,499,199.59
Less: Income tax expenses	-2,274,498.81	-1,205,223.30
IV. Net profits (loss will be shown with “-” sign)	8,132,496.66	72,704,422.89
V. Earnings per share	--	--
(I) Basic	0.0030	0.0270
(II) Diluted	0.0030	0.0270
VI. Other comprehensive income	0.00	-76.89
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Exchange differences on translation of foreign operations	0.00	-76.89
VII. Total comprehensive income	8,132,496.66	72,704,346.00

Legal Representative

Wu Gang

Person-in-charge of accounting affairs:

Huo Changbao

Head of accounting department: Tang

Youxian

#### 4.1.5 Consolidated Statement of Cash Flows

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

Unit: RMB

Items	For the Period of 1 January to 31 March 2014	For the Period of 1 January to 31 March 2013
I. Cash flows from operating activities		
Cash received from sales of goods, provision of services	1,289,264,863.00	1,615,845,843.91
Tax refund received	62,574,579.66	10,512,764.19
Other cash received relating to operating activities	82,226,862.28	108,706,034.89
Subtotal of cash inflows	1,434,066,304.94	1,735,064,642.99
Cash paid for goods purchased, services rendered	2,520,012,532.72	1,818,293,770.79
Cash paid to or on behalf of employees	247,128,991.64	200,654,097.24
Taxes paid	288,020,725.53	246,862,189.37
Other cash paid relating to operating activities	287,835,759.52	200,898,076.71
Subtotal of cash outflows	3,342,998,009.41	2,466,708,134.11
Net cash flows from operating activities	-1,908,931,704.47	-731,643,491.12
II. Cash flows from investment activities:		
Cash received from recovery of investments	1,500,000.00	31,209,868.59
Cash from investment income	16,475,652.66	0.00
Net cash from disposal of fixed assets, intangible assets and other long-term assets	999,298.00	12,000,098.40
Net cash from disposal of subsidiaries and other operating entities	0.00	18,837,518.83
Other cash received relating to investment activities	30,926,638.37	10,565,560.23
Subtotal of cash inflows	49,901,589.03	72,613,046.05
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	454,584,511.40	661,309,504.80

Cash paid for investments	39,728,242.51	15,080,000.00
Other cash paid relating to investment activities	0.00	1,274,428.39
Subtotal of cash outflows	494,312,753.91	677,663,933.19
Net cash flows from investment activities	-444,411,164.88	-605,050,887.14
III. Cash flows from financing activities		
Cash received from borrowings	914,304,876.58	482,527,513.25
Other cash received relating to financing activities	0.00	1,500,000.00
Subtotal of cash inflows	914,304,876.58	484,027,513.25
Cash paid for repayment of debts	384,817,677.68	10,664,627.50
Cash payments for distribution of dividends, profits or interest expenses	281,339,595.28	248,811,563.50
Including: Dividends and profits paid to minority shareholders by subsidiaries	0.00	8,696,835.00
Other cash paid relating to financing activities	2,271,118.44	1,069,200.00
Subtotal of cash outflows	668,428,391.40	260,545,391.00
Net cash flows from financing activities	245,876,485.18	223,482,122.25
IV. Effect of exchange rate changes on cash	9,860,756.75	-15,650,219.43
V. Net increase in cash and cash equivalents	-2,097,605,627.42	-1,128,862,475.44
Add: Balance of cash and cash equivalents at the beginning of the period	4,276,300,525.61	6,604,328,375.62
VI. Balance of cash and cash equivalents at the end of the period	2,178,694,898.19	5,475,465,900.18

Legal  
Representative  
Wu Gang

Person-in-charge of  
accounting affairs: Huo  
Changbao

Head of accounting department: Tang Youxian