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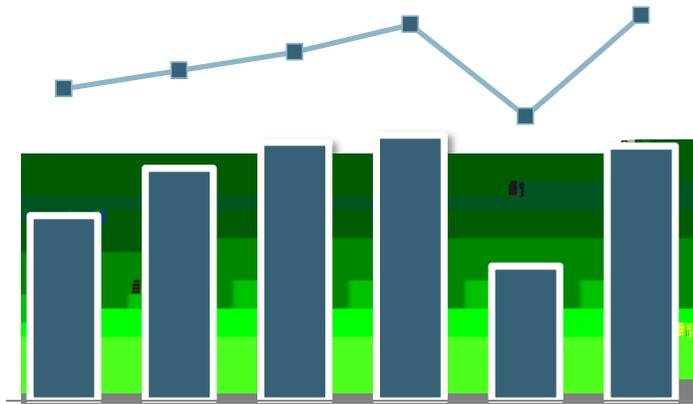
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	2Q2020	1Q2020	QoQ	2Q2019	YoY
<b>Revenue/</b>	<b>2,135,664</b>	<b>1,130,199</b>	<b>89%</b>	<b>1,950,616</b>	<b>9%</b>
<b>Gross Profit/</b>	<b>465,019</b>	<b>126,516</b>	<b>268%</b>	<b>304,434</b>	<b>53%</b>
<b>Gross Margin/</b>	<b>22%</b>	<b>11%</b>	<b>11PP</b>	<b>16%</b>	<b>6PP</b>
<b>Operating Expense/</b>	<b>310,608</b>	<b>237,874</b>	<b>31%</b>	<b>256,706</b>	<b>21%</b>
<b>Operating Income/</b>	<b>154,411</b>	<b>(111,358)</b>	<b>239%</b>	<b>47,728</b>	<b>224%</b>
<b>Operating Profit Ratio/</b>	<b>7%</b>	<b>- 10%</b>	<b>17PP</b>	<b>2%</b>	<b>5PP</b>

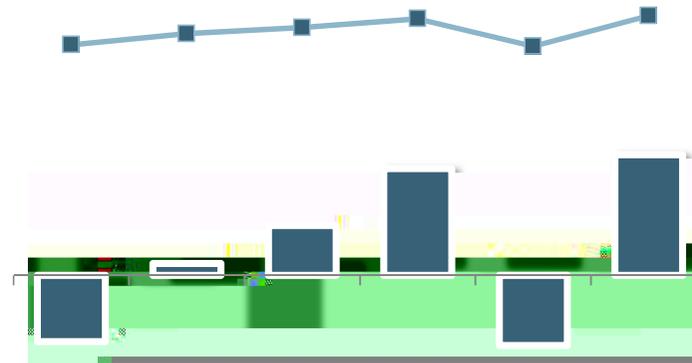
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	<b>1H2020</b>	<b>2H2019</b>	<b>H2H</b>	<b>1H2019</b>	<b>YoY</b>
<b>Total Assets/</b>	<b>13,636,832</b>	<b>13,521,005</b>	<b>1%</b>	<b>14,414,590</b>	<b>-5%</b>
<b>Cash/</b>	<b>1,581,766</b>	<b>1,450,683</b>	<b>9%</b>	<b>2,150,811</b>	<b>-26%</b>
<b>NR&amp;AR/</b>	<b>2,707,002</b>	<b>2,946,597</b>	<b>-8%</b>	<b>2,532,745</b>	<b>7%</b>
<b>Inventory/</b>	<b>1,354,009</b>	<b>1,225,756</b>	<b>10%</b>	<b>1,595,585</b>	<b>-15%</b>
<b>Total Non Current Assets</b> <b>/</b>	<b>6,516,012</b>	<b>6,737,520</b>	<b>-3%</b>	<b>7,088,241</b>	<b>-8%</b>
<b>Total Liabilities/</b>	<b>6,118,893</b>	<b>5,698,938</b>	<b>7%</b>	<b>6,332,732</b>	<b>-3%</b>
<b>Bank Loans/</b>	<b>4,160,440</b>	<b>3,858,326</b>	<b>8%</b>	<b>4,284,637</b>	<b>-3%</b>
<b>NP &amp; AP/</b>	<b>1,069,589</b>	<b>990,180</b>	<b>8%</b>	<b>1,147,392</b>	<b>-7%</b>
<b>Total Equity/</b>	<b>7,517,939</b>	<b>7,822,067</b>	<b>-4%</b>	<b>8,081,858</b>	<b>-7%</b>
<b>Common Stock/</b>	<b>1,056,175</b>	<b>1,056,175</b>	<b>0%</b>	<b>1,056,175</b>	<b>0%</b>



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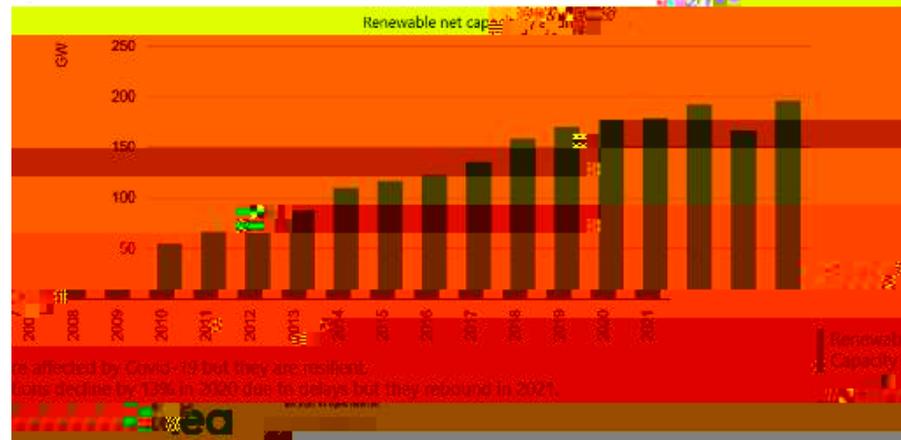
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### Covid-19 causes unprecedented renewable market dynamics



**COVID 19**

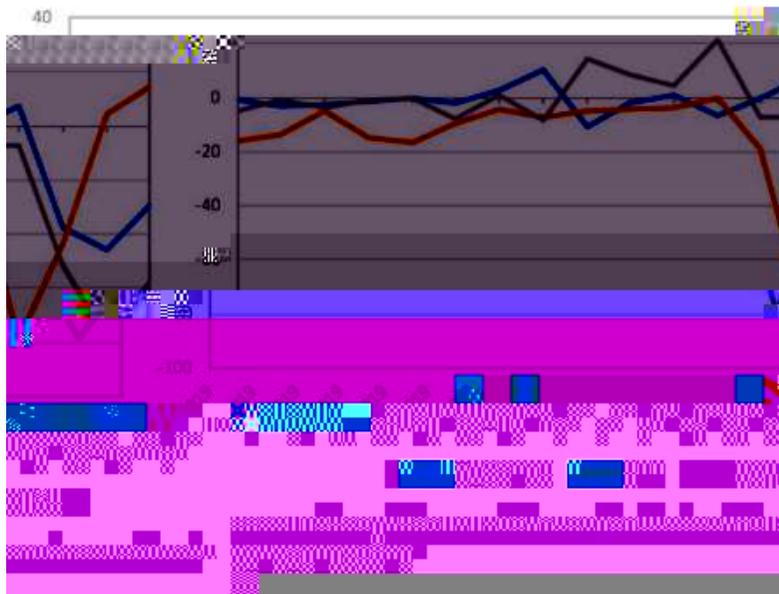
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**2021**

**13%**

Chart 5: Automobile sales in selected economies

(Year-on-year % change)









200 /  
6

5%    22%    54%  
7%    12%



45    810 /    1 2  
2022

10    1    2  
2022

1

2

3

3

MOW



/  
2023

5  
10  
2022

1

2

8

5

# 2022

2020 2022 / 2023  
25% 2024 75%  
2025 100%

/MOW

522

/MOW

3

/

5







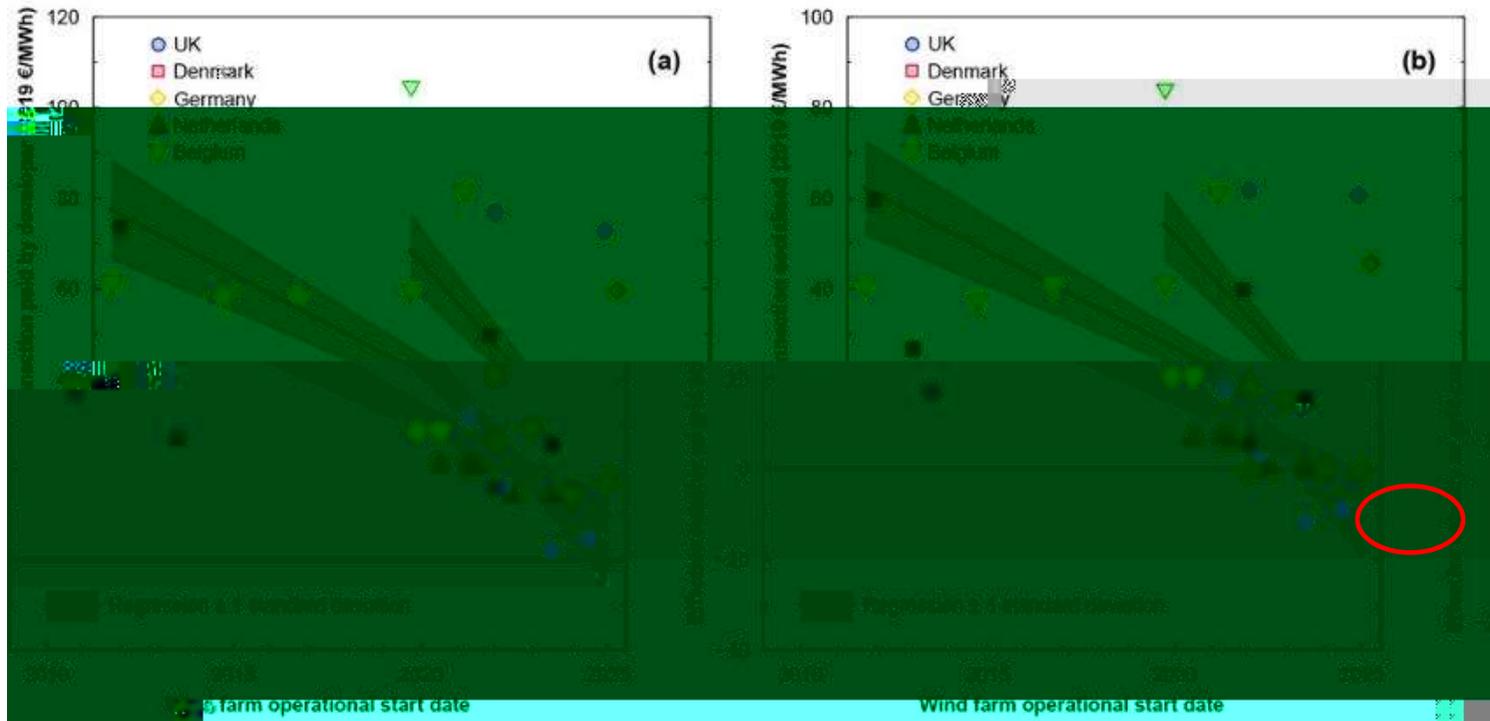






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2023









◆ 2030年亞洲各國

30GW  
(2030)



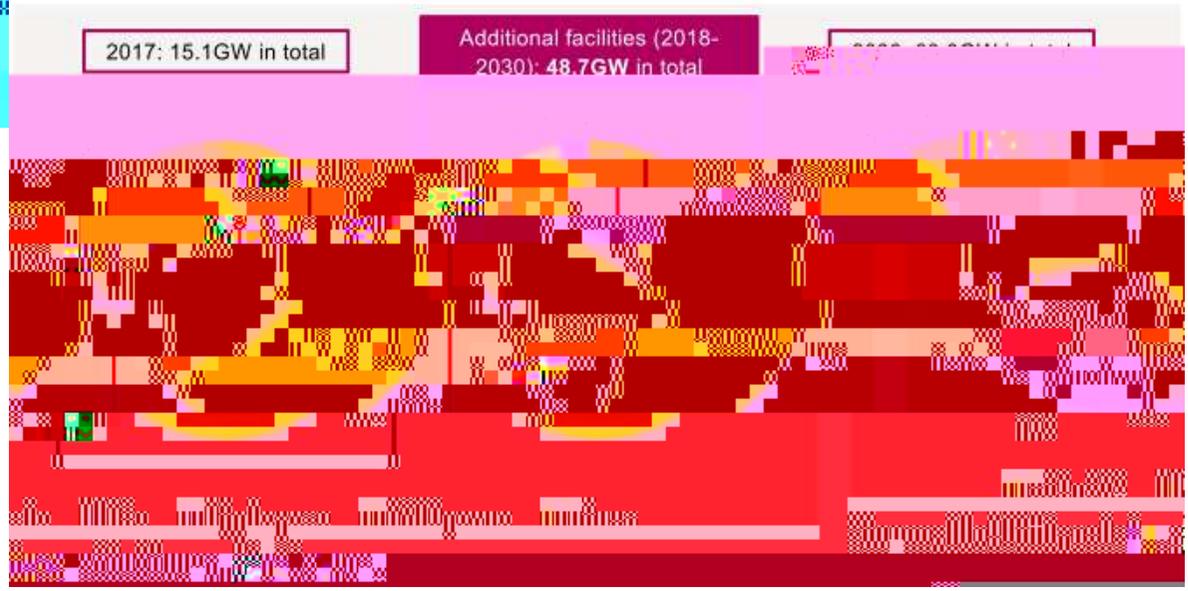


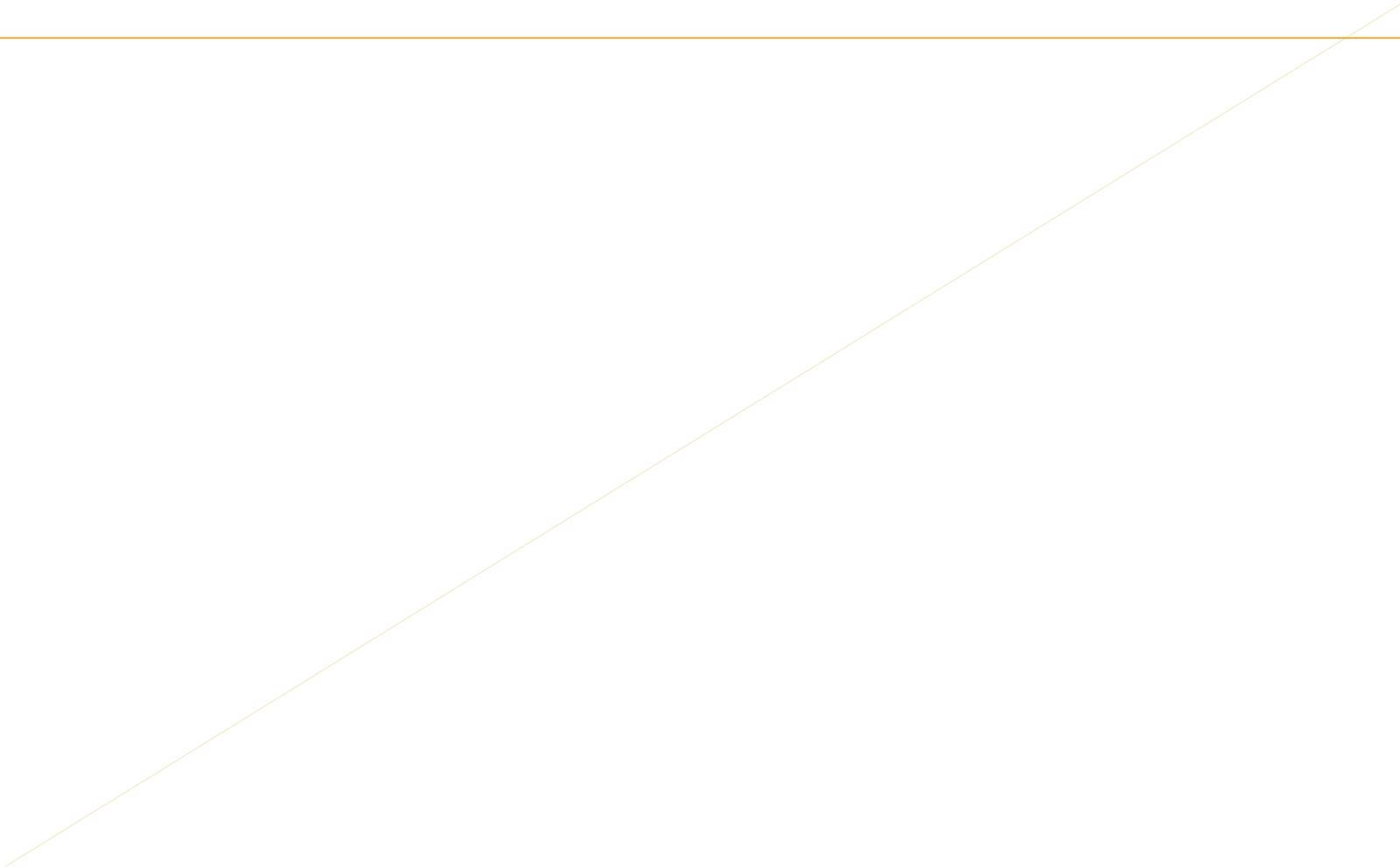


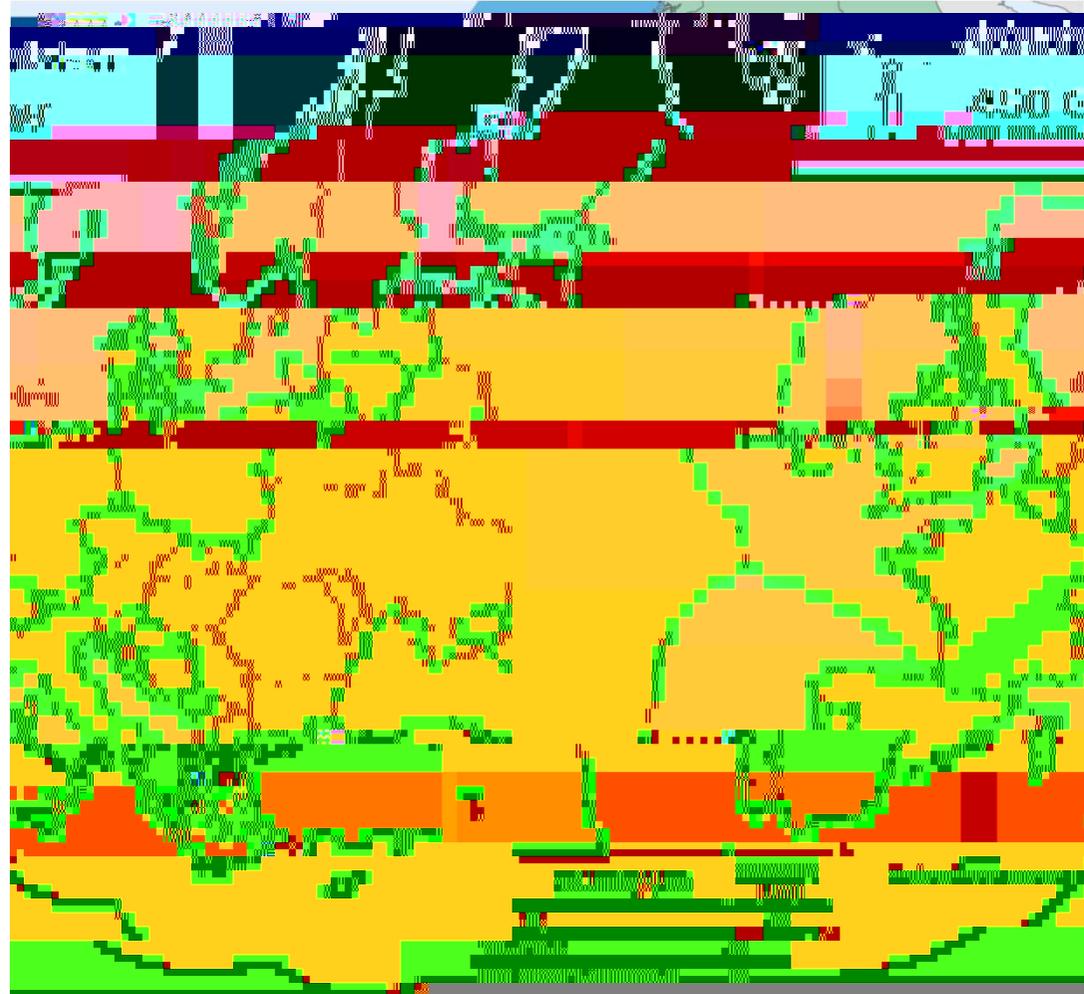
2.1.1 Offshore wind farms in the pipeline



2017 12 “  
 300’ 2030  
 16.5 GW  
 12 GW  
 2019 11  
 48 GW











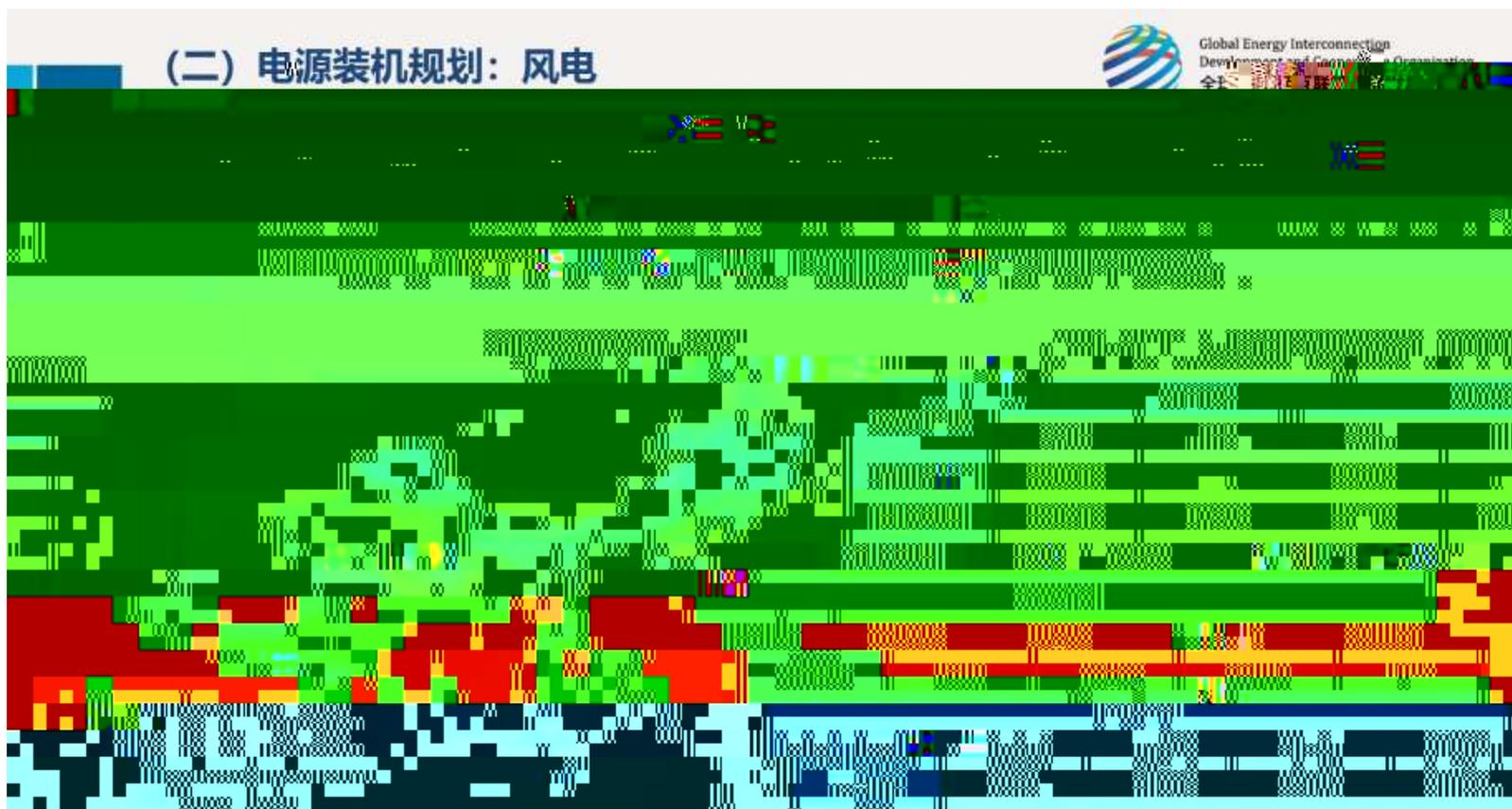


2021-2025

300GW

## (二) 电源装机规划：风电

Global Energy Interconnection  
Development and Cooperation  
全球能源互联网发展合作组织













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**2020 8 11**

