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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

PROPOSED CONNECTED TRANSACTION

Strategic Cooperation Framework Agreement

On 26 March 2021, the Board resolved to approve that the Company, China Three Gorges New Energy and other partners establish strategic cooperative partnership with Xinxiang Municipal People's Government based on its fine wind and photovoltaic resources and complete battery industry chain of Xinxiang City. Upon negotiations, the parties proposed to enter into the Agreement.

As of the date of this announcement, China Three Gorges New Energy holds a total of 445,008,917 A Shares of the Company, representing 10.53% of the Company's total issued share capital. Accordingly, pursuant to Chapter 14A of the Listing Rules, China Three Gorges New Energy is a connected person of the Company. If a specific investment agreement is subsequently entered into to establish the Platform Company, the joint establishment of the Platform Company with China Three Gorges New Energy will constitute a connected transaction of the Company. The Company will consider the implications of the Listing Rules when entering into the specific investment agreement to establish the Platform Company in which the corresponding capital investment of each partner will be determined, and make the necessary disclosure if and when appropriate.

I. INTRODUCTION

On 26 March 2021, the Board resolved to approve that the Company, China Three Gorges New Energy and other partners establish strategic cooperative partnership with Xinxiang Municipal People's Government based on its fine wind and photovoltaic resources and complete battery industry chain of Xinxiang City. Upon negotiations, the parties proposed to enter into the Agreement.

II. INFORMATION ON THE AGREEMENT

(1) SCOPE AND CONTENT OF THE COOPERATION

The Company, China Three Gorges New Energy and other partners will set up a mixed-ownership enterprise (the "**Platform Company**") in Xinxiang. The Platform Company will be registered and headquartered in Xinxiang, with an initial registered capital of RMB500 million. Based on Xinxiang's wind and photovoltaic resources, the Platform Company will drive wind and photovoltaic storage projects with an investment amount of more than RMB15 billion.

- i. Launch of the business of new energy asset operation: the Platform Company will establish a number of project companies based on the resources of each region. Project companies may attract relevant enterprises as shareholders to develop wind and photovoltaic resources.
- ii. Development of energy storage products and business advancement: at the initial stage, the development of the energy storage business can be supported by the new energy assets of all parties to quickly open up the market. Subsequently, the innovation in the battery industry chain of Xinxiang, such as the application of new battery materials and innovative battery technology, shall further improve the competitiveness of products and expand the market share.

(2) Others

The Agreement is a framework agreement for parties to conduct a comprehensive business cooperation. The specific rights and obligations of each party shall be subject to the subsequent specific investment agreements and supplementary agreements. The Agreement is valid for three years. Within one year of the entering into the Agreement, if parties other than the Xinxiang Municipal People's Government have not entered into a specific investment agreement and realized the substantial investment stipulated in such agreement, the Xinxiang Municipal People's Government may announce an early termination of the Agreement.

III. REASONS AND BENEFITS OF THE PROPOSED CONNECTED TRANSACTION

The entering into the Agreement aims at realizing the mutual complementary advantages and sharing resources amongst parties. Parties will cooperate closely in the development of new energy resources and energy storage products, by making full use of each of their resources and advantages. It is beneficial for the further enhancement of market competitiveness and sustained profitability of the Company, which is in accordance with the Company's long-term development strategy and the interests of all of the Shareholders.

The entering into the Agreement will not affect the business independence of the Company. The Company's main business will not be reliant on the relevant parties as a result of the performance of the Agreement.

As the Agreement encapsulates the intentions of multiple parties, it is impossible to judge the possible impact on the Company's financial results for now.

The Board (including all independent non-executive Directors) considers that the terms of the Agreement are fair and reasonable, the transactions contemplated thereunder are on normal commercial terms or better, in the ordinary and usual course of business of the Company, and in the interests of the Company and its Shareholders as a whole.

IV. INFORMATION ON THE COMPANY AND OTHER PARTIES TO THE PROPOSED AGREEMENT

The Group's main business is research and development, manufacturing and sales of wind turbine, wind power services and investment and development of wind farm.

China Three Gorges New Energy, a joint stock limited company incorporated in the PRC, is mainly engaged in wind and development and investment of solar energy; clean energy, water conservancy, hydropower, electric power, water supply, dredging, tidal flats, reclamation, environmental engineering, investment in planting, breeding and tourism; investment consulting; asset custody investment consultant; manufacturing and sales of complete sets of mechanical equipment and accessories; contracting domestic water conservancy and electric power projects and international bidding projects; and technical and information consulting services related to the above business. The ultimate beneficial owner of China Three Gorges New Energy is the State-owned Assets Supervision and Administration Commission of the State Council of the PRC.

To the best of the knowledge and belief of the Directors and having made all

reasonable enquiries, as of the date of the announcement, save as China Three Gorges New Energy, each of the other parties and their respective ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

V. LISTING RULES IMPLICATIONS

As of the date of this announcement, China Three Gorges New Energy holds a total of 445,008,917 A Shares of the Company, representing 10.53% of the Company's total issued share capital. Accordingly, pursuant to Chapter 14A of the Listing Rules, China Three Gorges New Energy is a connected person of the Company. If a specific investment agreement is subsequently entered into to establish the Platform Company, the joint establishment of the Platform Company with China Three Gorges New Energy will constitute a connected transaction of the Company. The Company will consider the implications of the Listing Rules when entering into the specific investment agreement to establish the Platform Company in which the corresponding capital investment of each partner will be determined, and make the necessary disclosure if and when appropriate.

Mr. Lu Hailin, a non-executive Director, has abstained from voting at the Board meeting in respect of the above transactions due to his position as the chief accountant and general counsel and secretary of the board of China Three Gorges New Energy.

VI. GENERAL MATTERS

The Agreement is a framework agreement reached by all parties with intention but some uncertainties exist. The final cooperation plan shall be subject to the formal cooperation agreement signed by all parties concerned.

The Agreement to be entered into only serves as a cooperation framework agreement. Its impact on the Company's current financial position and operating results, will be subject to subsequent cooperation and implementation between the parties. Thus, the Company is unable to accurately predict the impact of the Agreement on the current year's financial and operating results of the Company. Investors are advised to pay attention to investment risks.

DEFINITIONS

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

“A Shares”	ordinary shares issued by the Company, with RMB-denominated par value of RMB1.00 each, which are listed and traded on the Shenzhen Stock Exchange;
“Agreement”	the strategic cooperation framework agreement to be entered into between, amongst others, the Company and China Three Gorges New Energy;
“Board”	the board of Directors of the Company;
“China Three Gorges New Energy”	中國三峽新能源（集團）股份有限公司 (China Three Gorges Renewables (Group) Co., Ltd.*), a joint stock limited company established under the laws of the PRC and a substantial shareholder of the Company;
“Company”	新疆金風科技股份有限公司 (Xinjiang Goldwind Science & Technology Co., Ltd.*), a joint stock limited company established in the PRC on 26 March 2001, the H Shares of which are listed and traded on the main board of the Stock Exchange and the A Shares of which are listed on the Shenzhen Stock Exchange;
“connected person”	has the meaning ascribed to it under the Listing Rules;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan);

“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholder(s)”	the shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

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

Beijing, 26 March 2021

As of the date of this announcement, the executive directors of the Company are Mr. Wu Gang, Mr. Cao Zhigang, and Mr. Wang Haibo; the non-executive directors of the Company are Mr. Gao Jianjun, Mr. Lu Hailin and Ms. Dong Zhenyu; and the independent non-executive directors of the Company are Dr. Tin Yau Kelvin Wong, Mr. Wei Wei and Ms. Yang Jianping.

** For identification purpose only*