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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

PROPOSED ENTERING INTO THE INVESTMENT AND ESTABLISHMENT AGREEMENT OF WUHAI PUMPED STORAGE COMPANY

On 28 September 2021, the Board resolved to approve Tianrun New Energy, a wholly-owned subsidiary of the Company, to enter into the Investment and Establishment Agreement of Wuhai Pumped Storage Company with Inner Mongolia Power (Group) Co., Ltd.* (內蒙古電力(集團)有限責任公司), China Southern Power Grid* (南方電網調峰調頻發電有限公司), Three Gorges Energy and Wuhai Jinrongkongguituan Co., Ltd.* (烏海市金融控股集團有限責任公司), in respect of the establishment of the Joint Venture with an initial registered capital of RMB1.6 billion, among which Tianrun New Energy will contribute RMB96 million in cash, representing 6% of the total capital contribution.

As of the date of this announcement, Three Gorges Energy holds a total of 445,008,917 A Shares, representing 10.53% of the Company's total issued share capital. Accordingly, pursuant to Chapter 14A of the Listing Rules, Three Gorges Energy is a connected person of the Company; the establishment of the Joint Venture contemplated under the Investment and Establishment Agreement of Wuhai Pumped Storage Company to be entered into by Tianrun New Energy, Three Gorges Energy and other investors will constitute a connected transaction of the Company.

As the highest applicable percentage ratio for the transaction of establishing the Joint Venture by Tianrun New Energy is more than 0.1% but less than 5%, the transactions contemplated thereunder are subject to the reporting, announcement and annual review but exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As each party has to complete its own internal procedures before entering into the Investment and Establishment Agreement of Wuhai Pumped Storage Company, the Investment and Establishment Agreement of Wuhai Pumped Storage Company has not been formally executed. The Company will make a further announcement when the Investment and Establishment Agreement of Wuhai Pumped Storage Company is executed.

I. INTRODUCTION

On 28 September 2021, the Board resolved to approve Tianrun New Energy, a wholly-owned subsidiary of the Company, to enter into the Investment and Establishment Agreement of Wuhai Pumped Storage Company with Inner Mongolia Power (Group) Co., Ltd.* (內蒙古電力(集團)有限責任公司), China Southern Power Grid* (南方電網調峰調頻發電有限公司), Three Gorges Energy and Wuhai Jinrongkonggujituan Co., Ltd.* (烏海市金融控股集團有限責任公司), in respect of the establishment of the Joint Venture (the "**Joint Venture**") with an initial registered capital of RMB1.6 billion, among which Tianrun New Energy will contribute RMB96 million in cash, representing 6% of the total capital contribution.

As each party has to complete its own internal procedures before entering into the Investment and Establishment Agreement of Wuhai Pumped Storage Company, the Investment and Establishment Agreement of Wuhai Pumped Storage Company has not been formally executed. The Company will make a further announcement when the Investment and Establishment Agreement of Wuhai Pumped Storage Company is executed.

II. INFORMATION ON THE PROPOSED CONNECTED TRANSACTION

Contracting Parties and Shareholding Percentages

Shareholder	Percentage	Amount (RMB'0000)	Type of Contribution	Time of Contribution
Inner Mongolia Power (Group) Co., Ltd.*	51%	81,600	Pay in cash	Payment to be made before 31 December 2025
China Southern Power	20%	32,000	Pay in cash	Payment to be made

Grid*				before 31 December 2025
Three Gorges Energy	20%	32,000	Pay in cash	Payment to be made before 31 December 2025
Tianrun New Energy	6%	9,600	Pay in cash	Payment to be made before 31 December 2025
Wuhai Jinrongkonggujituan Co., Ltd.*	3%	4,800	Subscribe in cash and in kind	Payment to be made before 31 December 2025

Timetable on Capital Contribution of Parties

The initial registered capital of the Joint Venture will be RMB1.6 billion. RMB 300 million as the first tranche of capital contribution will be paid to the Joint Venture. Shareholders shall pay in pro rata pursuant to their respective shareholdings within 15 days after the establishment of the Joint Venture, and then pay in installments in accordance with the progress of the project. As the proportion of capital contribution by Tianrun New Energy is 6%, Tianrun New Energy will contribute a total of RMB18 million in accordance with the aforesaid timeline. The capital contribution by Tianrun New Energy will be paid by the Group's internal funds.

Business Scope of Joint Venture

The business scope of the Joint Venture includes development and construction of pumped storage power stations, electric power generation, development and operation of new energy, electric power sales and provisions of related services, providing auxiliary services such as peak and valley filling, frequency and phase modulation, accident backup and black start, and the consumption of new energy for oriented services, commissioning and maintenance of hydropower projects, technical consultation, technical training, cargo transportation, material trade, tourism resource development, operation, accommodation, catering, property management, security, storage, leasing operation and management rights entrustment, passenger transportation services and other related items.

Effective Date

The Investment and Establishment Agreement of Wuhai Pumped Storage Company takes effect after the legal representatives of the five parties or their authorized representatives sign and affix the official seal or the special seal of the contract.

Company Governance

1. Shareholders' meeting as the highest authority of the Joint Venture will be established by Joint Venture and consist of all the shareholders. Shareholders' meetings are convened by the board of directors of the Joint Venture and presided by the chairman. Shareholders shall exercise their voting rights in accordance with articles of association of the Joint Venture.

2. Board of directors will be established by the Joint Venture and consists of 5 directors, among which three directors are nominated by Inner Mongolia Power (Group) Co., Ltd.*, one director is nominated by China Southern Power Grid* and one director is nominated by Three Gorges Energy. The specific method for forming the board of directors shall be determined by the articles of association of the Joint Venture, and the chairman of the board shall be nominated by Inner Mongolia Power (Group) Co., Ltd.*.

3. Supervisory committee will be established by the Joint Venture and consists of five supervisors, among which two employee supervisors will be elected by the company's employee meeting or employee representative meeting or other forms of democratic election, three non-employee supervisors will be nominated by Inner Mongolia Power (Group) Co., Ltd.*, Tianrun New Energy and Wuhai Jinrongkonggujituan Co., Ltd.*, each nominating one supervisor.

4. There will be one general manager, three deputy general managers, and one chief accountant in the Joint Venture. The general manager, chief accountant and one deputy general manager are nominated by Inner Mongolia Power (Group) Co., Ltd.*, and the other two deputy general managers are nominated by China Southern Power Grid* and Three Gorges Energy, respectively. Managers are hired and dismissed by the board of directors. The general manager exercises power in accordance with the Company Law of the PRC, the articles of association of the company and the authorization of the board of directors, and is responsible for the business and daily operations of the Joint Venture.

III. REASONS FOR AND BENEFITS OF THE PROPOSED CONNECTED TRANSACTION

The entering into of the Investment and Establishment Agreement of Wuhai Pumped Storage Company aims to fully utilize the resources and advantages amongst parties through in-depth cooperation, which will strengthen the Company's development in Inner Mongolia. It is beneficial for the Company to have access to local and regional new energy project resources and to enhance market competitiveness and sustained profitability, which is in line with the Company's long-term development strategy and the interests of all the Shareholders.

The Joint Venture will be impacted by factors such as policy changes, market competition, and operation management during its future actual operation, thus the income from the investment in the Joint Venture will be uncertain. The Company, together with other investors, will continue to pay attention to the Joint Venture's development and operation, formulate corresponding measures and management policies for risks that may arise during the operation of the Joint Venture, actively prevent and control related risks, and promote the sustainable and healthy development of its business.

The Board (including all the independent non-executive Directors) considers that the terms of the Investment and Establishment Agreement of Wuhai Pumped Storage Company 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 INVESTMENT AND ESTABLISHMENT AGREEMENT OF WUHAI PUMPED STORAGE COMPANY

The Group is mainly engaged in the R&D of wind turbine generators, manufacturing and sales, wind power services and wind farm investment and development.

Three Gorges 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. Three Gorges Energy is listed on the Shanghai Stock Exchange (Stock Code: 600905). China Three Gorges is the single largest shareholder of Three Gorges Energy and holds 49% of the shares of Three Gorges Energy. Each of the remaining shareholders holds less than 5% of the shares in Three Gorges Energy. China Three Gorges is wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC (中國國務院國有資產監督管理委員會).

Tianrun New Energy, a limited liability company incorporated in the PRC, is mainly engaged in project investment, investment management, investment consultation; technology development, technology consultation, technology

service; and the sale and lease of machinery and equipment. It is a wholly-owned subsidiary of the Company.

Inner Mongolia Power (Group) Co., Ltd.* (內蒙古電力(集團)有限責任公司), a company incorporated in the PRC with limited liability, is principally engaged in electricity supply, technical service, steam vehicle heat supply, electric power engineering survey and design, export business of self-produced products and related technologies; import of raw and auxiliary materials required for production and scientific research, mechanical equipment, instrumentation, spare parts and other commodities and related technologies; undertaking Sino-foreign joint ventures, cooperative production and developing three-to-one supplement business; contracting overseas projects in the industry, domestic and international bidding projects, and export of equipment and materials required for the above-mentioned overseas projects; dispatching laborers for project production and service in the industry, fuel Chemicals (except franchise), metal smelting and processing industry, electrical equipment, building materials, paper and office supplies, rubber products, leather, furniture, textiles, clothing processing, food processing, agricultural and sideline products, wine, beverages, storage and transportation, catering, entertainment services, department stores, conferences, exhibitions and related services. Inner Mongolia Power (Group) Co., Ltd.* is owned as to 90% and 10% by the State-owned Assets Supervision and Administration Commission of Inner Mongolia Autonomous Region* (內蒙古自治區國有資產監督管理委員會) and Inner Mongolia State-owned Capital Operation Co., Ltd.* (內蒙古國有資本運營有限公司), respectively. Inner Mongolia State-owned Capital Operation Co., Ltd.* is wholly owned by the State-owned Assets Supervision and Administration Commission of Inner Mongolia Autonomous Region*.

China Southern Power Grid* (南方電網調峰調頻發電有限公司), a company incorporated in the PRC with limited liability, is principally engaged in investment, planning, construction, operation and management of peak and frequency modulation power plants; power purchase and sale, natural gas distributed energy, new energy storage and grid operation auxiliary service business; purchase and sale, commissioning, repair, testing and testing of power equipment, power materials and equipment; power grid operation and power supply in respect of scientific research, technical supervision, technology development, power production scheduling information communication, consulting services and power-related internal staff training services; related property management, peak and frequency modulation power plant logistics services, and real estate leasing business. (Projects that are subject to approval in accordance with the law can only carry out business activities after being approved by relevant departments) China Southern Power Grid* is wholly owned by China Southern Power Grid Company Limited* (中國南方電網有限責任公司). China Southern Power Grid Company Limited* is held as to 38.4%, 32%, 26.4% and 3.2% by the People's Government of Guangdong Province* (廣東

省人民政府), China Life Insurance (Group) Company* (中國人壽保險(集團)公司), State Grid Co., Ltd.* (國家電網有限公司) and the People's Government of Hainan Province (海南省人民政府), respectively. China Life Insurance (Group) Company* is wholly owned by the State Council of the PRC. State Grid Co., Ltd.* is wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council* (國務院國有資產監督管理委員會).

Wuhai Jinrongkongguituan Co., Ltd.* (烏海市金融控股集團有限責任公司), a company incorporated in the PRC with limited liability, is principally engaged in licensed business projects; no general business projects; state-owned asset investment, consulting, management and operation; capital operation and asset management; equity investment; urban and rural infrastructure construction, basic public services, and construction of people's livelihood projects; business consulting business; investment management services; providing project planning for enterprises; tourism project development; investment in financial institutions and non-financial institutions; investment and social economic consulting, financial research and innovation; providing information and related financial supporting services to the society in the form of information intermediaries or information platforms in approved areas; sale of coal and its products; environmental management; mine management, etc; other asset investment and operation approved by the government and relevant regulatory agencies; house leasing. Wuhai Jinrongkongguituan Co., Ltd.* is wholly owned by Wuhai State-owned Assets Management Committee (烏海市國有資產管理委員會).

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 for Three Gorges 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, Three Gorges Energy holds a total of 445,008,917 A Shares, representing 10.53% of the Company's total issued share capital. Accordingly, pursuant to Chapter 14A of the Listing Rules, Three Gorges Energy is a connected person of the Company; the establishment of the Joint Venture contemplated under the Investment and Establishment Agreement of Wuhai Pumped Storage Company to be entered into by Tianrun New Energy, Three Gorges Energy and other investors will constitute a connected transaction of the Company.

As the highest applicable percentage ratio for the transaction of establishing the Joint Venture by Tianrun New Energy is more than 0.1% but less than 5%, the transactions contemplated thereunder are subject to the reporting, announcement

and annual review but exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Lu Hailin, a non-executive Director, has abstained from voting at the Board meeting approving the transaction thereof due to his position as the chief accountant and general counsel of Three Gorges Energy. Save as disclosed above, none of the Directors has any material interests in the transaction contemplated under the Investment and Establishment Agreement of Wuhai Pumped Storage Company, thus no other director abstained from voting on the resolution at the Board meeting.

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;
“Board”	the board of Directors of the Company;
“Three Gorges Energy”	China Three Gorges Renewables (Group) Co., Ltd.* (中國三峽新能源(集團)股份有限公司), a joint stock limited company established under the laws of the PRC and a substantial shareholder of the Company;
“Company”	Xinjiang Goldwind Science & Technology Co., Ltd.* (新疆金風科技股份有限公司), 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;
“Investment and	the investment and establishment agreement of

Establishment Agreement of Wuhai Pumped Storage Company”	Wuhai Pumped Storage Company to be entered into by Tianrun New Energy, a wholly-owned subsidiary of the Company, Three Gorges Energy, Inner Mongolia Power (Group) Co., Ltd.* (內蒙古電力(集團)有限責任公司), China Southern Power Grid* (南方電網調峰調頻發電有限公司) and Wuhai Jinrongkonggujituan Co., Ltd.* (烏海市金融控股集團有限責任公司);
“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;
“Tianrun New Energy”	Beijing Tianrun New Energy Investment Co., Ltd.* (北京天潤新能投資有限公司), a limited liability company incorporated in the PRC.

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

Beijing, 28 September 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 Mr. Wang Haibo; 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*