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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 OF COMPANY ESTABLISHMENT AGREEMENT

On 18 June 2021, the Board resolved to approve that Tianrun New Energy, a wholly-owned subsidiary of the Company, China Three Gorges Renewables, Sungrow New Energy Development Co., Ltd.* (陽光新能源開發有限公司), Henan Wanwa New Energy Technology Co., Ltd.* (河南萬瓦新能源科技有限公司), Henan Wuyuan Industrial Park Management Co., Ltd.* (河南務遠產業園管理有限公司) and Beijing Infinite Equation Technology Co., Ltd. * (北京無限方程科技有限公司) to enter into the Company Establishment Agreement in respect of the establishment of the Platform Company in Xinxiang City, Henan Province with an initial registered capital of RMB500 million, among which Tianrun New Energy will contribute RMB50 million in cash, representing 10% of the total capital contribution.

As of the date of this announcement, China Three Gorges Renewables 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, China Three Gorges Renewables is a connected person of the Company; the establishment of the Platform Company contemplated under the Company Establishment Agreement to be entered into by Tianrun New Energy, China Three Gorges Renewables and other investors will constitute a connected transaction of the Company.

As the highest applicable percentage ratio for the transaction of establishing

the Platform Company 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 Company Establishment Agreement, the Company Establishment Agreement has not been formally executed. The Company will make a further announcement when the Company Establishment Agreement is executed.

I. INTRODUCTION

Reference is made to the announcement of the Company dated 26 March 2021 in respect of the resolution approved by the Board that the Company, China Three Gorges Renewables and other partners would establish a strategic cooperative partnership with Xinxiang Municipal People's Government based on its fine wind and photovoltaic resources and the complete battery industry chain of Xinxiang City. The Platform Company will be registered and headquartered in Xinxiang, with an initial registered capital of RMB500 million.

On 18 June 2021, the Board resolved to approve that Tianrun New Energy, a wholly-owned subsidiary of the Company, China Three Gorges Renewables, Sungrow New Energy Development Co., Ltd.* (陽光新能源開發有限公司), Henan Wanwa New Energy Technology Co., Ltd.* (河南萬瓦新能源科技有限公司), Henan Wuyuan Industrial Park Management Co., Ltd.* (河南務遠產業園管理有限公司) and Beijing Infinite Equation Technology Co., Ltd.* (北京無限方程科技有限公司) to enter into the Company Establishment Agreement in respect of the establishment of a platform company (the "**Platform Company**") in Xinxiang City, Henan Province with an initial registered capital of RMB500 million, among which Tianrun New Energy will contribute RMB50 million in cash, representing 10% of the total capital contribution.

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

II. INFORMATION ON THE COMPANY ESTABLISHMENT AGREEMENT

Contracting Parties and Shareholding Percentages

Shareholder	Percentage	Type of Contribution
China Three Gorges Renewables	15%	Cash
Tianrun New Energy	10%	Cash
Sungrow New Energy Development Co., Ltd.	10%	Cash

Henan Wanwa New Energy Technology Co., Ltd.	30%	Cash, intellectual property, others
Henan Wuyuan Industrial Park Management Co., Ltd.	25%	Cash, others
Beijing Infinite Equation Technology Co., Ltd.	10%	Cash

Timetable on Capital Contribution of Parties

The initial registered capital of the Platform Company will be RMB500 million. The first tranche of capital contribution shall be not less than 5% of the parties' respective capital commitment to the registered capital and shall be made no later than 60 days after the establishment of the Platform Company. Prior to 31 December 2022, the paid-in ratio of each party shall be no less than 50% of their respective capital commitments. Prior to 31 December 2023, all registered capital shall be paid up by all parties. The pace of paying up registered capital may be adjusted according to business development and subject to the resolutions of the board of directors of the Platform Company.

As the proportion of capital contribution by Tianrun New Energy is 10%, Tianrun New Energy will contribute a total of RMB50 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 Platform Company

The business scope of the Platform Company includes research and development, manufacturing, sales, leasing and technical services of battery materials, battery products and energy storage systems; construction and operation of energy storage stations; development, construction and operation of wind farms and photovoltaic power stations; park development, operation and management services; property leasing.

General Meetings of Platform Company

The shareholders shall exercise their voting rights at the shareholders' meeting of the Platform Company in proportion to their capital commitment. Certain important matters (including change of registered capital, merger, division, dissolution of companies, amendments to articles of association and other matters) shall be passed by way of a poll by shareholders representing two-thirds or more of the voting rights, and the remaining matters shall be passed by way of a poll by shareholders representing one-half or more of the voting rights.

Board of Directors of Platform Company

The board of directors of the Platform Company shall consist of eight directors, among which each of China Three Gorges Renewables, Tianrun New Energy, Sunshine New Energy Development Co., Ltd. and Beijing Infinite Equation

Technology Co., Ltd. shall be entitled to appoint one director, and each of Henan Wanwa New Energy Technology Co., Ltd. and Henan Wuyuan Industrial Park Management Co., Ltd. shall be entitled to appoint two directors.

III. REASONS AND BENEFITS OF THE PROPOSED CONNECTED TRANSACTION

The entering into of the Company Establishment Agreement aims at realizing the mutual complementary advantages and sharing of 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 Board (including all the independent non-executive Directors) considers that the terms of the Company Establishment 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 COMPANY ESTABLISHMENT AGREEMENT

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.

China Three Gorges Renewables, 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. China Three Gorges Renewables is listed on the Shanghai Stock Exchange (Stock Code:600905). China Three Gorges is the single largest shareholder of China Three Gorges Renewables and holds 49% of the shares of China Three Gorges Renewables. Each of the remaining shareholders holds less than 5% of the shares in China Three Gorges Renewables. 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.

Sungrow New Energy Development Co., Ltd.* (陽光新能源開發有限公司), a company incorporated in the PRC with limited liability, is principally engaged in the production, manufacturing and design of photovoltaic new energy power station equipment; research and development, design, development, investment, construction, operation and service of new energy power generation systems and engineering; electricity sales business; sales of electromechanical integration (or sets) equipment; import and export of goods or technologies (excluding the import and export of goods and technologies prohibited by the state or subject to administrative approval). Sungrow Power Supply Co., Ltd.* (陽光電源股份有限公司), holding 77% of equity interests, is the single largest shareholder of Sungrow New Energy Development Co., Ltd.* (陽光新能源開發有限公司). The remaining eight shareholders of Sungrow New Energy Development Co., Ltd.* (陽光新能源開發有限公司) hold an aggregate of 23% of the shares, with each shareholder holding less than 5%. Sungrow Power Supply Co., Ltd.* (陽光電源股份有限公司) is a company listed on the ChiNext Board of the Shenzhen Stock Exchange (stock code: 300274). Cao Renxian (曹仁賢), an individual who holds 30.96% of the interests, is the single largest shareholder of Sungrow Power Supply Co., Ltd.* (陽光電源股份有限公司). Each of the remaining shareholders of Sungrow Power Supply Co., Ltd.* (陽光電源股份有限公司) holds less than 10% of the interest in Sungrow Power Supply Co., Ltd.* (陽光電源股份有限公司).

Henan Wanwa New Energy Technology Co., Ltd.* (河南萬瓦新能源科技有限公司), a company incorporated in the PRC with limited liability, is principally engaged in technology services, technology development, technology consulting, technology exchange, technology transfer and technology promotion; sales of batteries; battery manufacturing; sales of wind turbines and parts; wind power technology services; solar power generation technology services; sales of solar thermal power equipment; sales of wind farm related equipment; research and development of wind farm related systems; power generation technology services; and sales of power facilities and equipment. Henan Wanwa New Energy Technology Co., Ltd.* (河南萬瓦新能源科技有限公司) is owned as to 51% and 49% by individuals, namely Yang Suo (楊所) and Wu Hui (吳輝), respectively.

Henan Wuyuan Industrial Park Management Co., Ltd.* (河南務遠產業園管理有限公司), a joint stock company incorporated in the PRC with limited liability, is principally engaged in park management services; commercial complex management services; property management; real estate brokerage; general cargo warehousing services (excluding hazardous chemicals and other items subject to approval); landscape construction; leasing of non-residential properties; licensed projects for professional design services (except for those subject to approval in accordance with laws, operating activities shall be carried out independently with business license in accordance with laws); real estate development and operation; residential interior decoration and renovation; construction engineering design; various construction activities. Henan Wuyuan Industrial Park Management Co., Ltd.* (河南務遠產業園管理有限公司) is wholly owned by Shanghai Wuyuan Real Estate Co., Ltd.* (上海務遠房地產有限公

司), which in turn is owned as to 70% and 30% by Hu Fang'an (胡仿安), an individual, and Henan Ocean Construction and Development Co., Ltd.* (河南遠洋建設發展有限公司), respectively. Henan Ocean Construction and Development Co., Ltd.* (河南遠洋建設發展有限公司) is owned as to 99.9% and 0.1% by individuals, namely Hu Fang'an (胡仿安) and Cao Wei (曹偉), respectively.

Beijing Infinite Equation Technology Co., Ltd.* (北京無限方程科技有限公司), a joint stock company incorporated in the PRC with limited liability, is principally engaged in technology development, technology consulting, technology promotion, technology services, technology transfer; software development; import and export of goods, technology and agencies; corporate management; organizing fairs and exhibitions; conferencing services; corporate planning; economic and trade consultation; design, production, agency and publication of advertisements; organizing cultural and artistic exchange activities; retail of electronic products, daily necessities and cultural supplies. Beijing Infinite Equation Technology Co., Ltd.* (北京無限方程科技有限公司) is owned as to 34%, 33% and 33% by three individuals, namely Yang Ru (楊如), Cheng Sima (程四馬) and Wen Jing (溫靜), respectively.

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 Renewables, 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 Renewables 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, China Three Gorges Renewables is a connected person of the Company; the establishment of the Platform Company contemplated under the Company Establishment Agreement to be entered into by Tianrun New Energy and China Three Gorges Renewables will constitute a connected transaction of the Company.

As the highest applicable percentage ratio for the transaction of establishing the Platform Company 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 and secretary of the board of China Three Gorges Renewables. Save as disclosed above, none of directors has any material interests in the transaction contemplated under the Company Establishment Agreement, thus no other directors

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;
“Company Establishment Agreement”	the Company Establishment Agreement to be entered into by Tianrun New Energy, a wholly-owned subsidiary of the Company, China Three Gorges Renewables, Sungrow New Energy Development Co., Ltd.* (陽光新能源開發有限公司), Henan Wanwa New Energy Technology Co., Ltd.* (河南萬瓦新能源科技有限公司), Henan Wuyuan Industrial Park Management Co., Ltd.* (河南務遠產業園管理有限公司) and Beijing Infinite Equation Technology Co., Ltd.* (北京無限方程科技有限公司);
“Board”	the board of Directors of the Company;
“China Three Gorges Renewables”	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;
“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, 20 June 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 and Mr. Lu Hailin; 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*