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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

DISCLOSEABLE TRANSACTION

PROPOSED INVESTMENT IN CONSTRUCTION OF WENZHOU OFFSHORE WIND POWER INDUSTRY BASE AND PROPOSED ENTERING INTO OF STRATEGIC COOPERATION FRAMEWORK AGREEMENT AND RELATED INVESTMENT PROJECT AGREEMENTS

On 13 April 2022, the Board resolved to approve the Company's strategic cooperative partnership and its entering into of the Strategic Cooperation Framework Agreement with Wenzhou Municipal People's Government (溫州市人民政府) . At the same time, pursuant to the Strategic Cooperation Framework Agreement, the Board resolved to approve the Company's entering into of the Investment Project Agreement with Wenzhou Oujiangkou Industrial Cluster Zone Management Committee (溫州甌江口產業集聚區管理委員會) for matters relating to the implementation of Goldwind's Wenzhou Deep-Sea Offshore Wind Power Zero-Carbon Headquarter Base and other projects in Oujiangkou, with a total investment of RMB16.2 billion in fixed assets, with RMB4.3 billion to be invested by supporting enterprises, RMB3.0 billion to be invested by third parties, and up to RMB8.9 billion to be invested by the Company; and the Company's entering into of the Investment Project Cooperation Agreement with the People's Government of Dongtou District, Wenzhou (溫州洞頭區人民政府), for matters relating to the establishment of a world-leading deep-sea marine engineering

equipment manufacturing and services industry cluster, with a total investment of RMB2.6 billion in fixed assets, with up to RMB2.6 billion to be invested by the Company. The Company will invest in the projects with its own internal funds.

Since the transactions contemplated under the Investment Project Agreement and the Investment Project Cooperation Agreement are related to the Strategic Cooperation Framework Agreement, the capital contributions under the two agreements should be aggregated. As the highest applicable percentage ratio(s) in respect of the aggregated capital contributions contemplated under the Investment Project Agreement and Investment Project Cooperation Agreement exceeds 5% but is less than 25%, the transactions contemplated thereunder constitute discloseable transactions of the Company and are subject to reporting and announcement requirement under Chapter 14 of the Listing Rules but exempt from shareholders' approval requirements.

As at the date of this announcement, the Strategic Cooperation Framework Agreement, the Investment Project Agreement, and the Investment Project Cooperation Agreement have not been formally executed. The Company will issue a further announcement when the above agreements are executed.

I. INTRODUCTION

On 13 April 2022, the Board resolved to approve the Company's strategic cooperative partnership and its entering into of the Strategic Cooperation Framework Agreement with Wenzhou Municipal People's Government (溫州市人民政府). At the same time, pursuant to the Strategic Cooperation Framework Agreement, the Board resolved to approve the Company's entering into of the Investment Project Agreement with Wenzhou Oujiangkou Industrial Cluster Zone Management Committee (溫州甌江口產業集聚區管理委員會) for matters relating to the implementation of Goldwind's Wenzhou Deep-Sea Offshore Wind Power Zero-Carbon Headquarter Base and other projects in Oujiangkou, with a total investment of RMB16.2 billion in fixed assets, with RMB4.3 billion to be invested by supporting enterprises, RMB3.0 billion to be invested by third parties, and up to RMB8.9 billion to be invested by the Company; and the Company's entering into of the Investment Project Cooperation Agreement with the People's Government of Dongtou District, Wenzhou (溫州洞頭區人民政府), for matters relating to the establishment of a world-leading deep-sea marine engineering equipment manufacturing and services industry cluster, with a total investment of RMB2.6 billion in fixed assets, with up to RMB2.6 billion to be invested by the Company. The Company will invest in the projects with its own internal funds.

II. INFORMATION ON THE AGREEMENT

(1) STRATEGIC COOPERATION FRAMEWORK AGREEMENT

1. Parties

Party A: Wenzhou Municipal People's Government

Party B: Xinjiang Goldwind Science & Technology Co., Ltd.

2. Targets of Cooperation

By fully leveraging their respective advantages, Party A and Party B will establish comprehensive strategic cooperative partnership of mutual benefit, win-win and sustainable development in projects such as Wenzhou Deep-Sea Offshore Wind Power Zero-Carbon Headquarter Base by means of strategic communication, business cooperation and construction projects.

3. Details of cooperation

(1) strengthen cooperation in the development of new energy resources. 12.05GW of the offshore wind power and tidal flat photovoltaic resources in Wenzhou province shall be coordinated by Party A. With the support of Party A, Party B will promote the construction of world-class, deep-sea, large-megawatt, floating offshore wind power zero-carbon headquarter base.

(2) strengthen cooperation in the implementation of offshore wind power equipment manufacturing industry. With the support of Party A and relying on Wenzhou's good manufacturing foundation, Party B will build layouts in Oujiangkou industrial cluster area, Dongtou district, etc., including but not limited to the southern regional headquarter, the deep-sea floating research and development headquarter, the manufacturing and export base of larger-capacity wind turbines for offshore wind power, centralized delivery infrastructure, offshore wind power operation and maintenance home-port, and zero carbon demonstration area, etc. Meanwhile, Party B will introduce and land supporting enterprises such as electric motors, towers, nacelle covers, structural parts, submarine cable, electrical control, energy storage battery, and operation and maintenance equipment, and introduce and construct marine engineering equipment manufacturing bases, including jacket foundation, floating foundation, and floating anchor chain. The total investment shall amount to approximately RMB18.8 billion.

(3) strengthen cooperation in research and development of deep-sea floating technology. With the support of Party A, Party B will conduct research on the basic theory and application technology of offshore floating wind power to solve major scientific research and technical problems of deep-sea floating wind power technology, and to realize international leading key technologies of deep-sea floating wind turbines.

(4) strengthen cooperation in offshore wind power operation and maintenance home-port. With the support of Party A, Party B will integrate and utilize various advantages, plan the construction of an offshore wind power operation and maintenance home-port, and accelerate the realization of digital, intensive and large-scale operation of offshore wind power. Relying on the talents of local schools and enterprises in Wenzhou, combined with domestic and foreign mainstream talent training standards and industry experience, Party B will plan the construction of a professional and influential offshore wind power education and training center in Wenzhou to provide intellectual support for the wind power industry chain in Wenzhou.

(5) strengthen cooperation in zero-carbon demonstration area. With the support of Party A, relying on the development of green comprehensive energies such as wind power, photovoltaic, energy storage, and smart micro-grid, Party B will implement the national “dual-carbon” strategy, and build a demonstration project for the integration of source, network, load and storage to help Wenzhou realize the green transformation of its industry and to take the lead in building a zero-carbon demonstration area.

4. Additional information

The Strategic Cooperation Framework Agreement is a guidance for the parties to carry out strategic cooperation. Except for the confidential terms, it has no legal effect on the parties. For matters relating to specific cooperation, the agreement(s) to be signed between Party B and the party who shall be responsible for implementation shall prevail.

The Strategic Cooperation Framework Agreement shall take effect for a term of 5 years after the legal representative of the parties or their respective authorized representatives sign and affix the official seal. After the expiration of the aforesaid agreement, it can be extended, amended and supplemented by the parties through consultation and agreement.

(2) Investment Project Agreement

1. Parties

Party A: Wenzhou Oujiangkou Industrial Cluster Zone Management Committee

Party B: Xinjiang Goldwind Science & Technology Co., Ltd.

Pursuant to the Strategic Cooperation Framework Agreement entered into

between the People's Government of Wenzhou and Party B, the Investment Project Agreement shall be entered into on matters relating to the landing of the Goldwind's Zero-carbon Headquarter Base of Wenzhou's Deep Sea Offshore Wind Power in Oujiangkou.

2. Project Overview

- (1) Project name: Wenzhou Deep-Sea Offshore Wind Power Zero-Carbon Headquarter Base
- (2) Details of the project and the investment: the main construction includes but is not limited to the headquarter in the southern, the research and development headquarter of deep sea floating, manufacturing and export base of large capacity offshore wind turbine, manufacturing base of submarine cable, and infrastructure of centralized transmission, offshore wind power operation and maintenance home port, and zero-carbon demonstration area and others. With a total investment of RMB16.2 billion in fixed assets, the project will be constructed in two phases.

The first phase construction: the fixed asset investment shall be no less than RMB5.2 billion (which includes RMB3.3 billion to be invested by supporting enterprises), which shall be mainly used in building the research and development headquarter of deep sea floating, building the manufacturing and export base of large capacity offshore wind turbines, introducing and landing generators, tower, nacelle cover, structural member and other supporting enterprises, and building the manufacturing base of submarine cable and zero-carbon demonstration area.

The second phase construction: the fixed asset investment shall be no less than RMB11 billion (which includes RMB8 billion of infrastructure investment in centralized transmission, of which RMB5 billion shall be invested by Party B and RMB3 billion shall be invested by third parties; and RMB1 billion to be invested by supporting enterprises), which shall be mainly used in building the offshore wind power operation and maintenance home port, including the base of offshore wind power intelligent operation and maintenance, the center of offshore wind power big data, the education and training center of offshore wind power, infrastructure of centralized delivery, and introducing and implementing electrical control, energy storage battery, operational equipment and other supporting enterprises.

- (3) Site selection: The project shall be located in the north of the second phase reclamation of Oujiangkou, subject to the boundary line of land to be approved by the planning department.

- (4) Project construction period: the construction of the first and second phase shall commence within 3 months after the acquirement of land. The constructions should be completed and put into operation within 12 months from the commencement date. The specific implementation shall be executed in accordance with the Contract for the State-owned Construction Land Use Right Transfer, which will be signed separately.

3. Other Matters

The Investment Project Agreement shall become effective after execution by the parties

(3) Investment Project Cooperation Agreement

1. Parties

Party A: People's Government of Dongtou District

Party B: Xinjiang Goldwind Science & Technology Co., Ltd.

Pursuant to the Strategic Cooperation Framework Agreement entered into by the People's Government of Wenzhou and Party B, the Investment Project Cooperation Agreement shall be entered into on matters relating to the construction of the world's leading deep sea engineering equipment manufacturing and service industry cluster.

2. Project Overview

- (1) Project name: Engineering Equipment Manufacturing and service Base of Wenzhou's Deep Sea Offshore Wind power
- (2) Details of the project and the investment: the main construction includes the platform of deep sea offshore wind power and related trade service company to be invested and constructed by Party B. It also includes the landing of offshore wind power jacket foundation, floating foundation, floating anchor chain and other offshore engineering equipment industry to be led and introduced by Party B in Dongtou. The total fixed assets investment of the project shall be RMB2.6 billion.
- (3) Site selection: The project is expected to be located in the northeast side of Port of Zhuangyuan Ao, which is currently a mountain area. Mountain land reclamation is expected, subject to the satisfaction of advanced land supply condition and the boundary line of land to be approved by the planning department.

- (4) Project construction period: the construction of the project shall commence within 3 months after the acquirement of the right to use the construction land. The construction should be completed and put into operation within 12 months from the commencement date. The specific implementation shall be executed in accordance with the Contract for the State-owned Construction Land Use Right Transfer, which will be signed separately.

3. Other Matters

The Investment Project Cooperation Agreement shall become effective after execution and the internal approval procedures are completed. The agreement shall be valid for three years. If the project is not implemented after the expiration date, the parties may negotiate to extend the term of the agreement depending on the progress of the prior works.

III. REASONS AND BENEFITS OF THE INVESTMENTS

Currently, the development of offshore wind power in China is advancing from the shallow sea to the deep-sea. Floating offshore wind power technologies are key technologies for the development of deep-sea offshore wind power in the future. The purpose of entering into such agreements is to take advantages of the rich wind and photovoltaic resources and infrastructure such as deep-water ports and docks in Wenzhou, fully utilize the Company's technological advantages and wind power industry chain, and jointly build a world-class, deep-sea, large-megawatt, floating offshore wind power zero-carbon headquarter base which integrates the entire industrial chain of research and development, manufacturing, engineering, operation and maintenance, and clustering, aiming to realize the leadership of wind power floating technologies and expand the deep-sea market. The external investment contemplated thereunder is conducive to further enhancing the Company's market competitiveness and sustainable profitability, which is in line with the Company's long-term development strategy and the interests of all Shareholders.

The Directors are of the view that the transactions contemplated under the Strategic Cooperation Framework Agreement, the Investment Project Agreement and the Investment Project Cooperation Agreement are in the interest of the Company and the terms of the aforesaid agreements are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IV. INFORMATION ON THE COMPANY AND OTHER PARTIES TO THE AGREEMENTS

The Group's main business is research and development, manufacturing and

sales of wind turbines, wind power services and investment and development of wind farm.

Wenzhou Oujiangkou Industrial Cluster Zone Management Committee is authorized by the Wenzhou Municipal People's Government to directly undertake the development, construction and management of the Oujiangkou Industrial Cluster Zone. Wenzhou Oujiangkou Industrial Cluster Zone Management Committee exercises relevant municipal-level economic management licensing rights and is a municipal government agency that has country-level administrative and social functions.

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, each of Wenzhou Oujiangkou Industrial Cluster Zone Management Committee and the People's Government of Dongtou District, Wenzhou is a third party independent of and not connected with the Company and its connected persons .

V. LISTING RULES IMPLICATIONS

Since the transactions contemplated under the Investment Project Agreement and the Investment Project Cooperation Agreement are related to the Strategic Cooperation Framework Agreement, the capital contributions under the two agreements should be aggregated. As the highest applicable percentage ratio(s) in respect of the aggregated capital contributions contemplated under the Investment Project Agreement and Investment Project Cooperation Agreement exceeds 5% but is less than 25%, the transactions contemplated thereunder constitute discloseable transactions of the Company and are subject to reporting and announcement requirement under Chapter 14 of the Listing Rules but exempt from shareholders' approval requirements.

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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;

“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;
“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);
“Investment Project Agreement”	the investment project agreement to be entered into between the Company and Wenzhou Oujiangkou Industrial Cluster Zone Management Committee;
“Investment Project Cooperation Agreement”	the investment project cooperation agreement to be entered into between the Company and the People's Government of Dongtou District, Wenzhou;
“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;
“Strategic Cooperation Framework Agreement”	the strategic cooperation framework agreement to be entered into between the Company and Wenzhou Municipal People's Government.

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

Beijing, 13 April 2022

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 Kaiguo; 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*