THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, accountant or other professional adviser.

If you have sold or transferred all your shares in GOLDWIND SCIENCE&TECHNOLOGY CO., LTD., you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

Goldwind

GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.*
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)

(1) PROPOSED REPURCHASE AND CANCELLATION OF PART OF THE RESTRICTED SHARES UNDER THE RESTRICTED A SHARE INCENTIVE SCHEME
(2) CHANGE IN REGISTERED CAPITAL AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
(3) NOTICES OF EXTRAORDINARY GENERAL MEETING AND H SHAREHOLDERS' CLASS MEETING

The EGM, ACM and HCM will be held at the Company's Conference Room, No. 8 Boxing Yi Road, Economic & Technological Development District, Beijing, PRC at 2:50 p.m. on Friday, 19 December 2025. Notices convening the EGM and HCM are set out on pages 8 to 11 in this circular. Please refer to relevant documents published on the website of CNINFO (www.cninfo.com.cn) for meeting materials of the ACM.

The corresponding form(s) of proxy for use in connection with the EGM and HCM are enclosed herewith and published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). Whether or not you are able to attend the EGM and/or HCM, please complete and return the form(s) of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not later than 24 hours, before the time designated for holding such meetings or any adjournment thereof. Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the EGM and/or HCM or any adjourned meetings should you so wish.

28 November 2025

* *For identification purpose only*

CONTENTS

page

DEFINITIONS 1

LETTER FROM THE BOARD 4

NOTICE OF EXTRAORDINARY GENERAL MEETING 8

NOTICE OF H SHAREHOLDERS' CLASS MEETING 10

APPENDIX OF EGM NOTICE – THE APPLICATION FOR THE ESTIMATED ANNUAL CAP FOR RELATED PARTY TRANSACTIONS CONDUCTED IN THE ORDINARY COURSE OF BUSINESS (A SHARE) FOR 2026 12

In this circular, the following expressions have the following meanings unless the context requires otherwise:

"2024 Restricted A Share Incentive Scheme", "Restricted Share Incentive Scheme" or "Incentive Scheme"	the 2024 Restricted A Share Incentive Scheme of GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.*;
"A Shareholder(s)"	holders of A Shares;
"A Shares"	ordinary shares issued by the Company, with RMB denominated par value of RMB1.00 each, which are listed on the Shenzhen Stock Exchange and traded in RMB;
"ACM"	the 2025 third A shareholders' class meeting to be held immediately after the EGM (or any adjournment thereof);
"Articles of Association"	the articles of association of the Company;
"Board"	the board of directors of the Company;
"Chairman"	the chairman of the Board;
"Class Meetings"	ACM and HCM;
"Company"	金風科技股份有限公司 (GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.*), a joint stock limited liability 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;

"EXTRAORDINARY GENERAL MEETING" or "EGM"	the 2025 third extraordinary general meeting of the Company to be convened at the Company's Conference Room, No. 8, Boxing Yi Road, Economic & Technological Development District, Beijing, PRC at 2:50 p.m. on Friday, 19 December 2025, the notice of which is set out on pages 8 to 9 of this circular;
"H Shareholder(s)"	holders of H Shares;
"H Shares"	ordinary shares issued by the Company, with RMB-denominated par value of RMB1.00 each, which are subscribed for and paid up in Hong Kong dollars and listed on the Stock Exchange;
"HCM"	the 2025 third H shareholders' class meeting to be held immediately after the EGM and ACM (or any adjournment thereof), the notice of which is set out on pages 10 to 11 of this circular;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Latest Practicable Date"	25 November 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Participant(s)"	the directors, senior management, middle management and core backbone staff of the Company (including branches and subsidiaries) to be granted Restricted Shares under the 2024 Restricted A Share Incentive Scheme;
"PRC"	the People's Republic of China. References in this circular to the PRC exclude the Hong Kong Special Administrative Region, the Macau Special Administrative Region of the PRC and Taiwan;

"Restricted Share(s)"	a certain number of shares of the Company granted to the Participants according to the conditions and price stipulated in the 2024 Restricted A Share Incentive Scheme, which are subject to a lock-up period and can only be unlocked when the Unlocking Conditions as stipulated in the Incentive Scheme are satisfied;
"RMB"	Renminbi, the lawful currency of the PRC;
"Shareholder(s)"	shareholder(s) of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited.



GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.*
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)

Directors:
Executive Directors:
Mr. Wu Gang
Mr. Cao Zhigang

Non-executive Directors:
Mr. Gao Jianjun
Ms. Yang Liying
Mr. Zhang Xudong

Independent Non-executive Directors:
Mr. Tsang Hin Fun Anthony
Mr. Liu Dengqing
Mr. Miao Zhaoguang

Employee Representative Director:
Ms. Yu Ning

Registered Office:
No. 107, Shanghai Road
Economic & Technological
Development District
Urumqi
Xinjiang

Place of Business in Hong Kong:
Unit 1701, 17/F, Honest Building
9-11 Leighton Road
Causeway Bay
Hong Kong

28 November 2025

To the Shareholders,

Dear Sir or Madam,

(1) PROPOSED REPURCHASE AND CANCELLATION OF PART OF THE RESTRICTED SHARES UNDER THE RESTRICTED A SHARE INCENTIVE SCHEME
(2) CHANGE IN REGISTERED CAPITAL AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
(3) NOTICES OF EXTRAORDINARY GENERAL MEETING AND H SHAREHOLDERS' CLASS MEETING

1. INTRODUCTION

The purpose of this circular is to set out the details of (1) proposed repurchase and cancellation of part of the Restricted Shares under the Restricted A Share Incentive Scheme; (2) change in registered capital and proposed amendments to the Articles of Association; and (3) to give you notices of the EGM and HCM to consider and approve the proposed resolutions. Details of the resolutions to be proposed at the EGM and HCM, please refer to the enclosed notices of the EGM and HCM, respectively.

* *For identification purpose only*

2. PROPOSED REPURCHASE AND CANCELLATION OF PART OF THE RESTRICTED SHARES UNDER THE RESTRICTED A SHARE INCENTIVE SCHEME

Given that among the Participants under the Restricted A Share Incentive Scheme, 15 Participants from the first grant have resigned and 2 Participants failed the individual performance appraisal for 2024, the Board has agreed to repurchase and cancel a total of 1,279,000 Restricted Shares that have been granted but not yet unlocked to the aforementioned Participants, in accordance with the relevant provisions of the Restricted A Share Incentive Scheme. The grant price for the first grant of Restricted Shares is RMB3.95 per share (adjusted): if an Participant's previous year's individual performance appraisal rating is C/D, the repurchase price shall be the grant price plus interest on bank deposits for the same period; and if an Participant resigns, the repurchase price shall be the grant price. The total funds for this repurchase of Restricted Shares amount to RMB5,054,310.10, sourced from the Company's own funds.

Upon completion of this repurchase and cancellation, the Company's total share capital will decrease from 4,225,067,647 shares to 4,223,788,647 shares.

Upon completion of the relevant share repurchase cancellation and capital reduction procedures, the Company's total share capital will be correspondingly reduced. The proposed repurchase and cancellation of Restricted Shares under the Restricted A Share Incentive Scheme have been approved by the Board and will be submitted to the EGM and the Class Meetings for consideration and approval.

3. CHANGE IN REGISTERED CAPITAL AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 21 November 2025, in relation to the change in registered capital and proposed amendments to the Articles of Association.

Among the Participants of the first grant under the Company's 2024 Restricted Share Incentive Scheme, 15 Participants have resigned, and 2 Participants failed the individual performance appraisal for the year 2024. The Company intends to repurchase and cancel 1,279,000 Restricted Shares which have been granted but not yet unlocked held by the aforesaid Participants.

Upon completion of repurchase and cancellation for the Restricted Shares under the Incentive Scheme, the total share capital of the Company will be changed from 4,225,067,647 shares to 4,223,788,647 shares; and the registered capital of the Company will be changed from RMB4,225,067,647 to RMB4,223,788,647.

In view of the above reasons and in accordance with the relevant provisions of the Company Law of the People's Republic of China and the Guidelines for the Articles of Association of Listed Companies, the Company needs to change its total number of issued ordinary shares and registered capital and also amend the Articles of Association, details of which are set out as follows:

Before the proposed amendments	After the proposed amendments
Article 3.07 The total number of issued ordinary shares of the Company would be 4,225,067,647, of which 3,451,495,248 would be domestic shares listed in the PRC, accounting for 81.69% of the total number of ordinary shares issued by the Company, and 773,572,399 would be H Shares, accounting for 18.31% of the total number of ordinary shares issued by the Company.	**Article 3.07** The total number of issued ordinary shares of the Company would be 4,223,788,647, of which 3,450,216,248 would be domestic shares listed in the PRC, accounting for 81.69% of the total number of ordinary shares issued by the Company, and 773,572,399 would be H Shares, accounting for 18.31% of the total number of ordinary shares issued by the Company.
Article 3.10 The Company's registered capital will be RMB4,225,067,647.	**Article 3.10** The Company's registered capital will be RMB4,223,788,647.

Save for the abovementioned amendments to the Articles of Association, other articles thereof remain unchanged. The English version of the Articles of Association is unofficial translation of its Chinese version and is for reference only. In case of any discrepancies, the Chinese version shall prevail.

The change in the registered capital of the Company and the corresponding amendments to the Articles of Association are subject to the consideration and approval by the EGM and the Class Meetings, and it is proposed that the EGM and the Class Meetings authorize senior management of the Company to complete the relevant industrial and commercial registration procedures for the change in accordance with the above changes.

4. EGM AND HCM

The EGM, ACM and HCM will be held at the Company's Conference Room, No. 8 Boxing Yi Road, Economic & Technological Development District, Beijing, PRC at 2:50 p.m. on Friday, 19 December 2025. Resolutions to be approved at the EGM and the Class Meetings, include, among other things, (1) proposed repurchase and cancellation of part of the Restricted Shares under the Restricted A Share Incentive Scheme; and (2) change in registered capital and proposed amendments to the Articles of Association. The details of the resolutions to be proposed at the EGM and HCM have been set out in the notices of EGM and HCM of this circular.

The register of members of the Company will be closed from Monday, 15 December 2025 to Friday, 19 December 2025 (both days inclusive) for the purpose of determining the Shareholders entitled to attend the EGM and HCM. During the above-mentioned period, no share transfer will be registered. H Shareholders whose names appear on the register of members as at the close of business on Friday, 12 December 2025 are entitled to attend the EGM and HCM. In order to attend and vote at the EGM and HCM, H Shareholders whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 12 December 2025.

Voting by Shareholders at the EGM and HCM must be taken by poll in accordance with rule 13.39(4) of the Listing Rules.

5. RECOMMENDATION

The Directors believe that above-mentioned proposals are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that Shareholders should vote in favour of all resolutions to be proposed at the EGM and HCM.

Yours faithfully,
For and on behalf of the Board
GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.*
WU Gang
Chairman

GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.*
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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting ("**EGM**") of GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.* (the "**Company**") will be held at the Company's Conference Room, No. 8, Boxing Yi Road, Economic & Technological Development District, Beijing, PRC at 2:50 p.m. on Friday, 19 December 2025 for the purposes of considering and, if thought fit, approving the following matters. Unless otherwise stated, the capitalized used herein shall have the same meanings as defined in the circular of the Company dated 28 November 2025.

SPECIAL RESOLUTIONS:

1. To consider and approve the proposed repurchase and cancellation of part of the Restricted Shares under the Restricted A Share Incentive Scheme. Please refer to the circular of the Company dated 28 November 2025 for details.

2. To consider and approve the change in registered capital and proposed amendments to the Articles of Association. Please refer to the circular of the Company dated 28 November 2025 for details.

ORDINARY RESOLUTION:

3. To consider and approve the resolution of the application for the estimated annual cap for related party transactions conducted in the ordinary course of business (A Share) for 2026. Please refer to the Appendix of EGM Notice for details.

By order of the Board
GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.*
MA Jinru
Company Secretary

28 November 2025

* *For identification purpose only*

Notes:

1. Each shareholder entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf at the EGM. A proxy need not be a shareholder of the Company. A proxy of a shareholder may vote on a poll. The shareholder shall have one vote for each share that they hold.

2. The register of members of the Company will be closed from Monday, 15 December 2025 to Friday, 19 December 2025 (both days inclusive) for the purpose of determining shareholders entitled to attend the EGM. During the above-mentioned period, no share transfer will be registered. H shareholders whose names appear on the register of members as at the close of business on Friday, 12 December 2025 are entitled to attend the EGM. In order to attend and vote at the EGM, H shareholders whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 12 December 2025.

3. The instruments appointing a proxy must be in writing under the hand of a shareholder or his/her attorney duly authorised in writing. If the shareholder is a corporation, that instrument must be under the hand of its duly authorised attorney. If that instrument is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation documents must be notarised.

4. The proxy form together with the power of attorney or other authorisation document (if any) must be deposited at the H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for holders of the H shares of the Company, not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be).

   Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting or any adjourned meeting should you so wish.

5. The EGM is expected to last for half a day and shareholders (in person or by proxy) attending the meeting shall be responsible for their own transportation and accommodation expenses.

6. If the EGM is seriously affected by a typhoon or bad weather condition, the Company will post an announcement on the website of the Stock Exchange (www.hkexnews.hk) to notify shareholders of the date, time and place of the rescheduled meeting. The meeting may still be held as scheduled during a typhoon or bad weather condition. Shareholders of the Company should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.

As of the date of this announcement, the executive directors of the Company are Mr. Wu Gang and Mr. Cao Zhigang; the non-executive directors of the Company are Mr. Gao Jianjun, Ms. Yang Liying and Mr. Zhang Xudong; the independent non-executive directors of the Company are Mr. Tsang Hin Fun Anthony, Mr. Liu Dengqing and Mr. Miao Zhaoguang; and the employee representative director of the Company is Ms. Yu Ning.



GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.*
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)

NOTICE OF H SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN that the H shareholders' class meeting ("**HCM**") of GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.* (the "**Company**") will be held at the Company's Conference Room, No. 8, Boxing Yi Road, Economic & Technological Development District, Beijing, PRC on Friday, 19 December 2025 after conclusion of the EGM and ACM for the purposes of considering and, if thought fit, approving the following matters. Unless otherwise stated, the capitalized used herein shall have the same meanings as defined in the circular of the Company dated 28 November 2025.

SPECIAL RESOLUTIONS:

1. To consider and approve the proposed repurchase and cancellation of part of the Restricted Shares under the Restricted A Share Incentive Scheme. Please refer to the circular of the Company dated 28 November 2025 for details.

2. To consider and approve the change in registered capital and proposed amendments to the Articles of Association. Please refer to the circular of the Company dated 28 November 2025 for details.

By order of the Board
GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.*
MA Jinru
Company Secretary

28 November 2025

* *For identification purpose only*

Notes:

1. Each shareholder entitled to attend and vote at the HCM is entitled to appoint a proxy to attend and vote on his/her behalf at the HCM. A proxy need not be a shareholder of the Company. A proxy of a shareholder may vote on a poll. The shareholder shall have one vote for each share that they hold.

2. The register of members of the Company will be closed from Monday, 15 December 2025 to Friday, 19 December 2025 (both days inclusive) for the purpose of determining shareholders entitled to attend the HCM. During the above-mentioned period, no share transfer will be registered. H shareholders whose names appear on the register of members as at the close of business on Friday, 12 December 2025 are entitled to attend the HCM. In order to attend and vote at the HCM, H shareholders whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 12 December 2025.

3. The instruments appointing a proxy must be in writing under the hand of a shareholder or his/her attorney duly authorised in writing. If the shareholder is a corporation, that instrument must be under the hand of its duly authorised attorney. If that instrument is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation documents must be notarised.

4. The proxy form together with the power of attorney or other authorisation document (if any) must be deposited at the H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for holders of the H shares of the Company, not less than 24 hours before the time fixed for holding the HCM or any adjournment thereof (as the case may be).

   Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting or any adjourned meeting should you so wish.

5. The HCM is expected to last for half a day and shareholders (in person or by proxy) attending the meeting shall be responsible for their own transportation and accommodation expenses.

6. If the HCM is seriously affected by a typhoon or bad weather condition, the Company will post an announcement on the website of the Stock Exchange (www.hkexnews.hk) to notify shareholders of the date, time and place of the rescheduled meeting. The meeting may still be held as scheduled during a typhoon or bad weather condition. Shareholders of the Company should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.

As of the date of this announcement, the executive directors of the Company are Mr. Wu Gang and Mr. Cao Zhigang; the non-executive directors of the Company are Mr. Gao Jianjun, Ms. Yang Liying and Mr. Zhang Xudong; the independent non-executive directors of the Company are Mr. Tsang Hin Fun Anthony, Mr. Liu Dengqing and Mr. Miao Zhaoguang; and the employee representative director of the Company is Ms. Yu Ning.

I. OVERVIEW OF RELATED PARTY TRANSACTIONS

In accordance with the Rules Governing the Listing of Securities on the Shenzhen Stock Exchange and the estimated related party transactions conducted in the ordinary course of business between the Company and its related parties in 2026, the 7th meeting of the ninth session of the Board of the Company considered and approved the Resolution Regarding the Application for the Estimated Annual Cap for Related Party Transactions Conducted in the Ordinary Course of Business (A Share) for 2026 on 24 October 2025. The related director Ms. Yang Liying abstained from voting on the proposal. Details of related party transactions are followings.

Unit: RMB ten thousand

		January to September 2025		2026
Related party	**Business type**	**Actual transacted amount**	**Proportion in same type of business**	**Estimated cap**
China Three Gorges New Energy (Group) Co., Ltd.* and its holding subsidiaries	Sales of product	51,880	1.35%	603,081

The proposal shall be submitted to the extraordinary general meeting of the Company for consideration, and related shareholder China Three Gorges New Energy (Group) Co., Ltd. ("**Three Gorges Energy**") will abstain from voting at the extraordinary general meeting.

II. BASIC INFORMATION OF THE RELATED PARTY

1. Basic Information

Name of the related party: China Three Gorges New Energy (Group) Co., Ltd.

Legal representative: Zhu Chengjun

Registered capital: RMB28,618.63 million

Registered address: 36th Floor, Building 5, Liangshi Street No. 2, Tongzhou District, Beijing

Office location: Building 5, Chengda Centre, Liangshi Street No. 2, Tongzhou District, Beijing

Main businesses: development and investment of wind and solar power; investment of clean energy, hydro works, hydro power, power generation, water supply, desilting, coastal reclamation, environmental works, agriculture, livestock, and tourism; investment consulting; asset management and investment consulting; manufacturing and sales of mechanical equipment sets and components; domestic hydro works and power generation project and international tendering contracting; technical and information consulting services related to the above areas.

Ownership structure: as at 24 October 2025, the controlling shareholder and de facto controller, China Three Gorges Corporation（中國長江三峽集團有限公司）directly holds 28.60% of the shares of Three Gorges Energy, and indirectly holds 20.99% of the shares of Three Gorges Energy through Yangtze River Three Gorges Investment Management Co., Ltd.（長江三峽投資管理有限公司）, and indirectly holds 3.49% of the shares of Three Gorges Energy through Three Gorges Capital Holding Co., Ltd.（三峽資本控股有限責任公司）.

2. Major Financial Data

As of 31 December 2024, the total assets and net assets attributable to owners of the company of Three Gorges Energy were RMB356,871.4267 million and RMB86,717.3973 million, respectively. Three Gorges Energy realized operating revenue of RMB29,717.0444 million and net profits attributable to owners of the company of RMB6,111.4267 million from January to December 2024.

As of 30 June 2025, the total assets and net assets attributable to owners of the company of Three Gorges Energy were RMB371,023.4815 million and RMB88,682.6573 million, respectively. Three Gorges Energy realized operating revenue of RMB14,735.8162 million and net profits attributable to owners of the company of RMB3,815.1951 million from January to June 2025.

3. Relations with the Company

Three Gorges Energy is a substantial shareholder of the Company, holding 386,909,686 A shares of the Company as at 30 September 2025, representing 9.16% of the Company's total issued shares. Meanwhile the director of the Company, Ms. Yang Liying, serves as senior management of Three Gorges Energy, which are in compliance with related parties descriptions under paragraphs 2 (iii) and（iv）of Rules 6.3.3 of the *Rules Governing the Listing of Securities on the Shenzhen Stock Exchange*.

4. Contract Fulfilment Capability Analysis

Three Gorges Energy is in normal operation and sound financial positions, and possesses the capability to fulfil its contracts.

5. Upon enquiry, Three Gorges Energy is not a dishonest person subject to enforcement.

III. MAIN CONTENTS OF RELATED PARTY TRANSACTIONS

(1) Pricing Policy of Related Party Transactions

The price will be determined by the following principles in hierarchical order:

1. Price determined through tender process

Since the related parties are state-owned enterprises, sales of products to the related parties are mainly conducted through tender. The Company, as the tenderer, shall submit tender documents in response to the invitation to tender.

The Company formulates tender documents in accordance with tender requirements. Tender documents set out all material provisions and principal terms for completing the contracts. Sales of WTGs typically include the configuration of WTGs, technical plans and quality assurance requirements. The terms and price in respect of sales of products will be determined through the tender process.

During the tendering process, the tendering department of the Company is responsible for estimating the cost based on the scope of business, duration of business and degree of complexity (with reference to subcontractors' and suppliers' quotations), as well as estimating prevailing market price.

2. Price Determined by Market Price

For sales of WTG parts and components that do not require tender according to the Tendering and Bidding Law of the PRC(《中華人民共和國招標投標法》), the Company determines the price and terms with reference to the prevailing market price, the quality assurance requirements, the opportunities offered by the contracts, and the risks involved. Reference is made to the average transaction price of at least two or more transactions for the same or similar products provided to independent third parties by the Company in the ordinary and usual course of business. The terms and price in respect of sales of products conducted by the Company shall be consistent with those conducted with the independent third parties.

The Company has formed a professional team to carry out its product sales and formulated a series of monitoring system. In accordance with the sales and monitoring procedures, the sales center works with other departments including the financial center, audit and supervisory department and legal department to ensure the terms and price in respect of selling products by the Company to the related parties shall be consistent with those available to independent third parties.

(2) Details of Entering Agreements

In accordance with actual demands and market price, the Company will enter into relevant agreements and orders on each individual transaction thereunder with related parties.

IV. INTERNAL CONTROL MEASURES

To comply with regulatory requirements for related party transactions under the Listing Rules and the Rules Governing the Listing of Securities on the Shenzhen Stock Exchange, the Company has adopted the following internal control measures in respect of related party transactions conducted in the ordinary course of business:

(i) the Company will strictly comply with the Related Party Transactions Management Regulations, Implementation Rules for Routine Monitoring of Related Party Transactions and rules and regulations thereof, and gradually improve these rules and regulations in accordance with the actual situation;

(ii) according to the requirements under the Listing Rules and the Rules Governing the Listing of Securities on the Shenzhen Stock Exchange and the changes for related parties, the Company will update the list of related parties in a timely manner, and estimate and monitor amount of related party transactions conducted in the ordinary course of business strictly according to the list of related parties;

(iii) the Company will closely monitor the implementation of related party transactions conducted in the ordinary course of business, analyze the reasons for deviations between the full-year forecast and the approved annual cap, and report to the independent non-executive directors on a monthly basis in respect of transactions that reach the approval authority of the Board to ensure that the amount of the related party transactions conducted in the ordinary course of business will not exceed the proposed annual cap;

(iv) the Company will conduct an early warning management for related party transactions, where the transaction amount reaches approximately 70% of annual cap at any time during the year, the full-year transaction amount will be re-assessed and reported to the connected transaction management committee of the Company, and transactions that reach the approval authority of the Board will be reported to the independent non-executive directors and the Board. The Board will consider taking appropriate measures, including but not limited to issuing announcement for the increase of annual cap, if applicable; and

(v) the audit and supervisory department of the Company will conduct regular and ad hoc reviews of the decision-making procedures for related party transactions, the execution of related party transactions and fund exchanges with related parties, and issues reports thereon.

V. PURPOSE OF RELATED PARTY TRANSACTIONS AND IMPACT ON THE LISTED COMPANY

The application for the estimated annual cap for related party transaction conducted in the ordinary course of business between the Company and its related parties is determined based on the Company's actual operating demands and the price is determined by fair market price. Such transactions are normal and necessary business activities. The conducting of related party transactions conducted in the ordinary course of business of the Company does not rely on any members of related parties, nor does it prejudice the interests of the Company and its shareholders. Such transactions thereunder have no adverse impact on the current and future financial position and operating results of the Company, and do not affect the independent operations of the Company.