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

CONTINUING CONNECTED TRANSACTIONS

Continuing Connected Transactions

The Board hereby announces that on 24 October 2025, the Company entered into the 2026 Product Sales Framework Agreement with Xinjiang Wind Power in respect of continuing connected transactions.

Implication of the Listing Rules

As of the date of this announcement, Xinjiang Wind Power is a substantial Shareholder of the Company. Accordingly, Xinjiang Wind Power is a connected person of the Company and the entering into of the 2026 Product Sales Framework Agreement constitutes a continuing connected transaction between the Company and Xinjiang Wind Power under the Listing Rules.

As one or more of the applicable percentage ratios for the proposed annual cap for the year ending 31 December 2026 in respect of the continuing connected transactions contemplated under the 2026 Product Sales Framework Agreement are more than 0.1% but all of which are less than 5%, the continuing connected transactions thereunder are only subject to announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

** For identification purpose only*

1. Continuing Connected Transactions

Reference is made to the announcement of the Company dated 25 October 2024, in relation to the continuing connected transactions contemplated under the 2025 Product Sales Framework Agreement, which will expire on 31 December 2025.

The Board hereby announces that on 24 October 2025, in order to provide guiding principles for each individual transaction to be entered into between the Group and Xinjiang Wind Power and its associates in respect of sales of products upon expiry of the 2025 Product Sales Framework Agreement, the Company entered into the 2026 Product Sales Framework Agreement with Xinjiang Wind Power for a term from 1 January 2026 to 31 December 2026.

1.1 2026 Product Sales Framework Agreement

(a) Pricing and Terms

The Group will enter into written agreements with the relevant members of Xinjiang Wind Power and its associates in respect of each individual connected transaction of product sales. The price will be determined in accordance with the following principles in hierarchical order:

(i) Price determined through Tender Process

Since Xinjiang Wind Power is a state-owned enterprise, the sale of products to Xinjiang Wind Power and its associates is mainly conducted through tender. The Group, as a tenderer, shall submit tender documents in response to the relevant invitations to tender.

The Group formulates tender documents according to the tender requirements, which set out all material provisions and principal terms for completing the contract. Sales of WTGs typically include the configuration of WTGs, technical plans and quality assurance requirements, etc. The terms and prices for sales of products to Xinjiang Wind Power and its associates are determined through the tender process.

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

(ii) Price determined by market price

For the sale 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 Group 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 Group in the ordinary and usual course of business. The terms and price of sales of relevant products provided by the Group to Xinjiang Wind Power and its associates shall be consistent with those provided to other independent third parties

The Group has formed a dedicated team to carry out its product sales and has also put in place a sales supervision system. In accordance with the Group's sales supervision system, the sales center works with other departments including the financial center, audit and supervisory department, and legal department to review and ensure the terms and price for product sales by the Group to Xinjiang Wind Power and its associates shall be consistent with those available to independent third parties.

(b) Historical figures for 2023, 2024 and the nine months ended 30 September 2025 and the proposed annual cap for 2026

Units: million RMB

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the nine months ended 30 September 2025**	**Proposed annual cap for 2026**
Sales of products to Xinjiang Wind Power and its associates	98.21	10.13	-	180.32

The Group estimates the annual cap amount for sales of products to Xinjiang Wind Power and its associates for each year based on potential business opportunities and taking into account assumptions regarding successful tender results and delivery schedules. However, due to various factors including postponement or cancellation of tender plans, actual tender results, delays in delivery schedules, there is uncertainty in the process of converting potential business opportunities into actual transactions. Due to factors such as the postponement or cancellation of tender plans of individual projects of Xinjiang Wind Power and its associates, the Group's actual tender results, and the delay of the delivery plans for the Group's winning projects to the fourth quarter of 2025, no transactions occurred under the 2025 Product Sales Framework Agreement for the nine months ended 30 September 2025. The Group expects that connected transactions for the sale of products to Xinjiang Wind Energy and its associates will occur in the fourth quarter of 2025.

The estimated annual cap for the year ending 31 December 2026 is determined with reference to the following factors:

(i) orders and bidding agreements entered into with Xinjiang Wind Power and its associates;

(ii) bids submitted to Xinjiang Wind Power and its associates by the Group and potential bidding requirements of Xinjiang Wind Power and its associates;

(iii) delivery plans by the Group to Xinjiang Wind Power and its associates; and

(iv) current market conditions and the Group's expectation for the future.

The Group estimates that the potential WTGs tender requirements of Xinjiang Wind Power and its associates in 2026 will be approximately 100MW. Taking into account project capacity, successful tender prices, tender success rate and 2026 delivery schedule (if tender is successfully awarded), the Group estimates the sales amount for the aforementioned WTGs projects to Xinjiang Wind Power and its associates in 2026 to be RMB163.72 million. At the same time, the Group estimates the sales amount for parts and components to Xinjiang Wind Power and its associates in 2026 to be RMB16.60 million. The aforementioned amounts represent the maximum cap estimated by the Group based on identified potential business opportunities, and there remains uncertainty in actual execution.

In summary, the Group proposes an annual cap of RMB180.32 million for the continuing connected transactions with Xinjiang Wind Power and its associates in respect of the sales of products for 2026.

2. Reasons for and Benefits of Entering into 2026 Product Sales Framework Agreement

Impacted by the changes in the tender plans of individual projects of Xinjiang Wind Power and its associates and deviations in the Group's tender success capacity, the Group's total delivery volume to Xinjiang Wind Power and its associates in 2025 was lower than expected. However, with the advancement of the "dual carbon" targets, the new energy industry will experience sustained growth. At the same time, the Group expects that the renewable energy consumption capacity of the Xinjiang regional power grid will also improve significantly, the scale of wind power development by Xinjiang Wind Power and its associates will continue to expand, and the corresponding tender requirements for WTGs and components will increase accordingly. The Group intends to participate in more project tenders, thereby increasing the sales scale of WTGs and components with Xinjiang Wind Power and its associates.

The Group has been carrying out the above-stated transactions with Xinjiang Wind Power and its associates in its ordinary and usual course of business and such transactions are expected to continue. The Group has conducted these continuing connected transactions with Xinjiang Wind Power and its associates for many years and has built a long-term strategic and solid business relationship with them. The Directors believe it is in the interests of the Company to conduct such transactions and the Company will continue to benefit from these continuing connected transactions which will ensure and improve its operation efficiency and business stability.

Based on the above, the Directors (including the independent non-executive Directors) consider the terms of the 2026 Product Sales Framework Agreement and the continuing connected transactions contemplated thereunder are fair and reasonable, entered into on normal commercial terms in the ordinary and usual course of business of the Group, and in the interest of the Company and its shareholders as a whole.

3. Internal Control Measures

To comply with regulatory requirements for connected transactions under the Listing Rules and Stock Listing Rules of Shenzhen Stock Exchange, the Company has adopted the following internal control measures in respect of continuing connected transactions:

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

(ii) based on the requirements under the Listing Rules and Stock Listing Rules of Shenzhen Stock Exchange and the changes for connected persons, the Company will update the list of connected persons in a timely manner, and estimate and monitor amount of continuing connected transactions strictly according to the list of connected persons;

(iii) the Company will closely monitor the implementation of the continuing connected transactions, 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 continuing connected transactions will not exceed the proposed annual cap;

(iv) the Company will conduct an early warning management for connected 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 connected transactions, the execution of connected transactions and fund exchanges with connected persons, and issues reports thereon.

In addition, the transactions contemplated under the 2026 Product Sales Framework Agreement will be subject to the annual review by the audit and supervisory department and the independent non-executive Directors of the Company.

4. Information on the Parties

The Group is mainly engaged in WTG research and development, manufacturing and sales, wind power services, and wind farm investment and development.

Xinjiang Wind Power, together with its associates, is mainly engaged in power generation, transmission, and power supply (distribution) business; installation, maintenance, and testing of power transmission, supply, and receiving facilities. Xinjiang Wind Power is held as to 43.33% by Three Gorges Renewables and 56.67% by Xinjiang Xinye state-owned Assets Management (Group) Co., Ltd. (新疆新業國有資產經營(集團)有限責任公司). Three Gorges Renewables is a joint stock limited company incorporated in the PRC and listed on the Shanghai Stock Exchange (stock code: 600905). China Three Gorges Corporation (中國長江三峽集團有限公司) and Yangtze River Three Gorges Investment Management Co., Ltd. (長江三峽投資管理有限公司) hold 28.60% and 20.99% of the shares of Three Gorges Renewables respectively, while each of the remaining shareholders holds less than 5% of the shares of Three Gorges Renewables. Yangtze River Three Gorges Investment Management Co., Ltd. is wholly owned by China Three Gorges Corporation. China Three Gorges Corporation 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). Xinjiang Xinye state-owned Assets Management (Group) Co., Ltd. (新疆新業國有資產經營(集團)有限責任公司) is held as to 90.46% by the State-owned Assets Supervision and Administration Commission of the People's Government of Xinjiang Uygur Autonomous Region (新疆維吾爾自治區人民政府國有資產監督管理委員會) and 9.54% by Department of Finance of Xinjiang Uygur Autonomous Region (新疆維吾爾自治區財政廳).

5. Implication of the Listing Rules

As at the date of this announcement, Xinjiang Wind Power is interested in 497,510,186 A shares, representing approximately 11.78% of the total issued share capital of the Company and is a substantial Shareholder of the Company. Accordingly, Xinjiang Wind Power is a connected person of the Company and the entering into of the 2026 Product Sales Framework Agreement constitutes a continuing connected transaction between the Company and Xinjiang Wind Power under the Listing Rules.

As one or more of the applicable percentage ratios for the proposed annual cap for the year ending 31 December 2026 in respect of the continuing connected transactions contemplated under the 2026 Product Sales Framework Agreement are more than 0.1% but all of which are less than 5%, the continuing connected transactions thereunder are only subject to announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. Gao Jianjun, a non-executive Director of the Company, has abstained from voting at the Board meeting approving the resolution on the proposed annual cap for the year ending 31 December 2026 in respect of the continuing connected transactions contemplated under the 2026 Product Sales Framework Agreement due to his position as the chairman of Xinjiang Wind Power. Save as disclosed above, none of the Directors who attended the Board meeting had a material interest in the 2026 Product Sales Framework Agreement and transactions contemplated thereunder.

6. Definitions

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

"2025 Product Sales Framework Agreement"		the product sales framework agreement entered into by the Company and Xinjiang Wind Power on 25 October 2024 in respect of the sales of WTGs, parts and components by the Group to Xinjiang Wind Power and its associates for the year ending 31 December 2025;
"2026 Product Sales Framework Agreement"		the product sales framework agreement entered into by the Company and Xinjiang Wind Power on 24 October 2025 in respect of the sales of WTGs, parts and components by the Group to Xinjiang Wind Power and its associates for the year ending 31 December 2026;
"associate"	:	has the meaning ascribed to it under the Listing Rules;
"Board"	:	the board of Directors;
"Company"	:	GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.* (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(s)"	:	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	:	the directors of the Company;
"Group"		the Company and its subsidiaries;

"H shares"	:	the ordinary shares issued by the Company, with RMB-denominated par value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange;
"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;
"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;
"WTG"		wind turbine generator; and
"Xinjiang Wind Power"		Xinjiang Wind Power Co., Ltd.* (新疆風能有限責任公司), a state-owned enterprise established under the laws of the PRC and a substantial shareholder of the Company.

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

Beijing, 24 October 2025

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.

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