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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

**CONNECTED TRANSACTION  
ANNOUNCEMENT IN RELATION TO THE TRANSFER  
OF EQUITY INTEREST IN  
HAMI XINTIAN**

The Board hereby announces that Beijing Tianrun, a wholly-owned subsidiary of the Company, (as Transferor) entered into the Equity Transfer Agreement with Three Gorges Clean Energy Fund and its Sub-Fund Ruiqing Fund (as Transferees) on 18 June 2021 in relation to the transfer of the 100% equity interests in Hami Xintian (Target Company) in which Beijing Tianrun will dispose 0.01% equity interests in Hami Xintian to Three Gorges Clean Energy Fund and 99.99% equity interests in Hami Xintian to the Sub-Fund.

As of the date of this announcement, (i) China Three Gorges Renewables holds a total of 445,008,917 A shares of the Company, representing 10.53% of the Company's total issued share capital; (ii) China Three Gorges holds 49% of shares of China Three Gorges Renewables, and China Three Gorges Renewables is a non-wholly owned subsidiary of China Three Gorges; (iii) China Three Gorges holds 40% of shares of Three Gorges Capital, and Three Gorges Capital is a non-wholly owned subsidiary of China Three Gorges; and (iv) the capital contributed by Three Gorges Capital amounts to more than 50% of the total capital of Three Gorges Clean Energy Fund, and Three Gorges Clean Energy Fund holds 99.97% of interests in the Sub-Fund. Accordingly, pursuant to Chapter 14A of the Listing Rules, Three Gorges Clean Energy Fund and its Sub-Fund are connected persons of the Company; the transfer of 100% equity interest in Hami Xintian from Beijing Tianrun to Three Gorges Clean Energy Fund and its Sub-Fund constitutes a connected transaction of the Company.

As the highest applicable percentage ratio for the transfer of 100% equity interests in Hami

Xintian from Beijing Tianrun to Three Gorges Clean Energy Fund and its Sub-Fund 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.

The Completion of the Equity Transfer Agreement is subject to satisfaction (or waiver) of the conditions precedent set out in the Equity Transfer Agreement. Shareholders and prospective investors are advised to exercise caution when dealing in the securities of the Company.

## **Introduction**

The Board hereby announces that Beijing Tianrun, a wholly-owned subsidiary of the Company, (as Transferor) entered into the Equity Transfer Agreement with Three Gorges Clean Energy Fund and its Sub-Fund Ruiqing Fund (as Transferees) on 18 June 2021 in relation to the transfer of the 100% equity interests in Hami Xintian (Target Company) in which Beijing Tianrun will dispose 0.01% equity interests in Hami Xintian to Three Gorges Clean Energy Fund and 99.99% equity interests in Hami Xintian to the Sub-Fund.

## **Equity Transfer Agreement**

|                |   |
|----------------|---|
| Date           | 18 June 2021  |
| Parties        |   |
| Transferor     | Beijing Tianrun   |
| Transferee I   | Three Gorges Clean Energy Fund  |
| Transferee II  | Ruiqing Fund  |
| Target Company | Hami Xintian  |
| Subject matter | Pursuant to the Equity Transfer Agreement, Beijing Tianrun shall transfer 100% equity interests in Hami Xintian to Three Gorges Clean Energy Fund and its Sub-Fund in which Beijing Tianrun will dispose 0.01% equity interests in Hami Xintian to Three Gorges Clean Energy Fund and 99.99% equity interests in Hami Xintian to the Sub-Fund.  |
| Consideration  | Equity transfer consideration is RMB731,350,000 pursuant to the Equity Transfer Agreement.  |
| Payment        | <ol style="list-style-type: none"><li>(1) First equity transfer payment: upon signing and coming into effect of the Equity Transfer Agreement, the Transferees shall pay 50% of the equity transfer consideration, i.e. RMB365,675,000, to the Transferor via its receipt account by 30 June 2021;</li><li>(2) Second equity transfer payment: subject to the satisfaction of all the conditions precedent as agreed in the Equity Transfer Agreement, 25% of the equity transfer consideration, i.e. RMB182,837,500, shall be paid by the Transferees to the Transferor via its receipt account within 10 business days from the Completion Date (the parties agree that in principle,</li></ol> |

the second equity transfer payment shall be made by the Transferees by 30 June 2021 if Completion takes place in a timely manner);

- (3) Third equity transfer payment: 20% of the equity transfer consideration, i.e. RMB146,270,000, shall be paid by the Transferees to the Transferor via its receipt account within 10 business days after the completion of the equity delivery and transfer as agreed in the Equity Transfer Agreement;
- (4) Fourth equity transfer payment: after deduction of the reserved amount of RMB1.6 million as agreed in (5) below, all remaining equity transfer consideration, i.e. RMB34,967,500, shall be paid by the Transferees to Transferor via its receipt account within 10 business days after the completion of the project audit of the Target Company as at the Completion Date by the Transferees in accordance with the Equity Transfer Agreement;
- (5) Reserved amount: in respect of the reserved amount of RMB 1.6 million, Transferee II shall pay the Transferor an amount corresponding to each approval and procedure to the Transferor's receipt account within 10 business days after each approval has been obtained and procedure has been completed by the Transferor in respect of the target project, and the Transferees have verified its correctness.

Basis for the Determination of the Consideration

According to the valuation by the Independent Valuer using 31 March 2021 as the valuation date, the market value of 100% equity interests in Hami Xintian is RMB569 million. Beijing Tianrun, as a shareholder holding 100% equity interests in Hami Xintian, intends to make a capital contribution of approximately RMB155 million (the "**Capital Contribution Amount**") to Hami Xintian by 30 June 2021, which will be used for the payment of dividend payable of approximately RMB155 million. As of the date of the Valuation Report, the capital contribution had not been completed. After its analysis, the Independent Valuer was of the view that such capital contribution, if materialised, would have a material impact on the valuation conclusion of the Valuation Report. If such capital contribution occurs on or before the valuation date, Hami Xintian will receive approximately RMB155 million in cash, the valuation conclusion in the Valuation Report will be adjusted accordingly. On the basis that the capital contribution is not subject to any special conditions that may affect the valuation, the valuation adjustment method is as follows:

Market value of the equity interest after capital contribution =  
Market value of the equity interest before capital contribution +  
Capital Contribution Amount

As the market value of the equity interest before capital contribution is RMB569 million and the Capital Contribution

Amount is approximately RMB155 million, the market value of the equity interest after capital contribution will be approximately RMB724 million.

Details of the Valuation Report are set out in the section headed “Valuation Report” below.

The equity transfer consideration is determined by all parties on an arm’s length negotiation based on the valuation results in respect of the equity interests of the Target Company arrived at by the Independent Valuer.

## Completion

The conditions precedent of the Completion are:

- (1) The Transferor shall be fully entitled to the shareholder’s rights and interests of the target equity (except for the written consent for transfer of the target equity required to be obtained from the lending bank at the request of the lending bank), and there is no encumbrance and restriction based on equity trust, equity pledge, judicial seizure, etc. The registered capital corresponding to the target equity has been paid up, and there is no false capital contribution or withdrawal of capital contribution;
- (2) The Transferor shall be responsible for the dividends payable and undistributed profits as at the Benchmark Date and shall settle the dividends payable and undistributed profits by the Completion Date in accordance with the Equity Transfer Agreement;
- (3) The representations and warranties made by the Transferor and the Target Company in the Equity Transfer Agreement are true and accurate, are not false, do not contain material omissions or are not misleading, and do not violate any provisions of the Equity Transfer Agreement;
- (4) There are no judgments, adjudications, rulings, decisions, orders or injunctions (from courts, arbitration institutions or relevant government departments) that may restrict, prohibit or annul the equity transfer; and there are no outstanding or potential disagreements, disputes, litigations, arbitrations, claims and/or other legal proceedings which have or will have a material adverse impact on the Transferees and the equity transfer; furthermore, from the Benchmark Date to the Completion Date, there will be no event that has a material adverse effect on the Target Company and the target project or such event is continuing;
- (5) The Transferor has provided the internal decision-making documents of the Transferor’s shareholders approving the equity transfer; the Target Company has provided the Transferor’s shareholders’ approval (as the shareholder of the

Target Company) approving the equity transfer; and

- (6) Timing requirement: The Transferor agreed to procure the satisfaction of all conditions precedent to the equity transfer by 25 June 2021. The Transferor shall provide the Transferees with written evidence that all conditions precedent have been satisfied in a timely manner upon the satisfaction of the conditions precedent.

Equity Delivery and Transfer

(i) The parties to the Equity Transfer Agreement shall, within 5 business days from the date on which the conditions precedent are satisfied or waived by the Transferees and the Transferor having provided the Transferee with written evidence that the conditions precedent have been satisfied, submit the application materials for the transfer registration of the target equity to the competent market supervision and administration department in charge of the Target Company, and complete the relevant procedures for the transfer registration of the target equity with the competent market supervision and administration department of the Target Company within 10 business days, and register the Transferees as shareholders holding 100% equity interests in the Target Company. At the same time, the legal representative, directors, supervisors, general manager or other officers of the Target Company as required by the Transferees shall be changed to the personnel employed by the Transferees, and the filing procedures with the market supervision and administration department shall be completed. The Transferor shall also hand over all licenses, seals and bank account information of the Target Company to Transferee II.

(ii) If the Transferor fails to complete the change of industrial and commercial registration of the target equity as agreed above by 26 June 2021, the Transferor shall complete and shall procure the Target Company to complete the relevant arrangements and transfer the control of the Target Company to Transferee II by 28 June 2021.

The date of completion of the equity transfer and control transfer as stipulated in paragraph (i) or the arrangement as stipulated in paragraph (ii), whichever is earlier, shall be the completion date (the “**Completion Date**”).

Transition Period

The transition period means the period from the Benchmark Date to the Completion Date. During the transition period, the Transferees will bear the profits and losses of the Target Company.

**FINANCIAL EFFECT OF THE DISPOSAL**

It is expected that the Group will record an investment gain (before tax) of approximately RMB166 million from the disposal, which is calculated based on the difference between the following two items:

- (i) equity transfer consideration of approximately RMB731 million for the 100% equity interests in Hami Xintian;
- (ii) investment cost of approximately RMB565 million incurred by Beijing Tianrun.

The effect of the disposal on the profit or loss of the Company on the Completion Date shall be confirmed based on the actual data as at the Completion Date, and therefore the estimate may be different from the investment gain (before tax) to be recorded at the disposal. In any event, the actual gain or loss arising resulted from the disposal to be recorded by the Company is subject to the review and final audit by the auditor of the Company.

Upon completion of the transaction contemplated under the Equity Transfer Agreement, the Target Company will no longer be a subsidiary of the Company and its financial statement will no longer be consolidated into the financial statements of the Group.

#### **USE OF PROCEEDS FROM THE DISPOSAL**

The proceeds will be used to supplement the Company's working capital and the continuous development of the Company's business.

#### **FINANCIAL INFORMATION OF THE TARGET COMPANY**

Based on the audited accounts of Hami Xintian for the years ended 31 December 2020 and 31 December 2019 prepared in accordance with the China Accounting Standards for Business Enterprises, the net profits attributable to the Target Company (before and after tax) are as follows:

|                       | For the year ended 31 December |               |
|-----------------------|--------------------------------|---------------|
|                       | 2020                           | 2019          |
|                       | ( Audited )                    | ( Audited )   |
| Net profit before tax | 73,876,614.00                  | 77,711,247.73 |
| Net profit after tax  | 68,335,867.95                  | 72,230,247.19 |

As at 31 March 2021, the net book value of Hami Xintian was RMB379,767,377.42.

#### **BENEFITS OF AND REASONS FOR THE TRANSFER OF EQUITY INTEREST IN HAMI XINTIAN**

The operating projects of Beijing Tianrun will be transferred to the Three Gorges Clean Energy Fund and its Sub-Fund, which will bring investment gain to Beijing Tianrun, achieve return of

capital, and will improve the return rate on assets of Beijing Tianrun. Meanwhile, the transaction will bring potential growth in wind turbine sales order and asset management business of the Group.

The consideration of this equity transfer was negotiated on an arm's length basis between the parties based on the results of valuation of the Target Company conducted by the Independent Valuer. The Board (including all the independent non-executive Directors) considers that the terms of the Equity Transfer 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.

## **OTHER INFORMATION ABOUT THE PARTIES TO THE TRANSACTION AND THE TARGET 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.

Beijing Tianrun, 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 direct wholly-owned subsidiary of the Company.

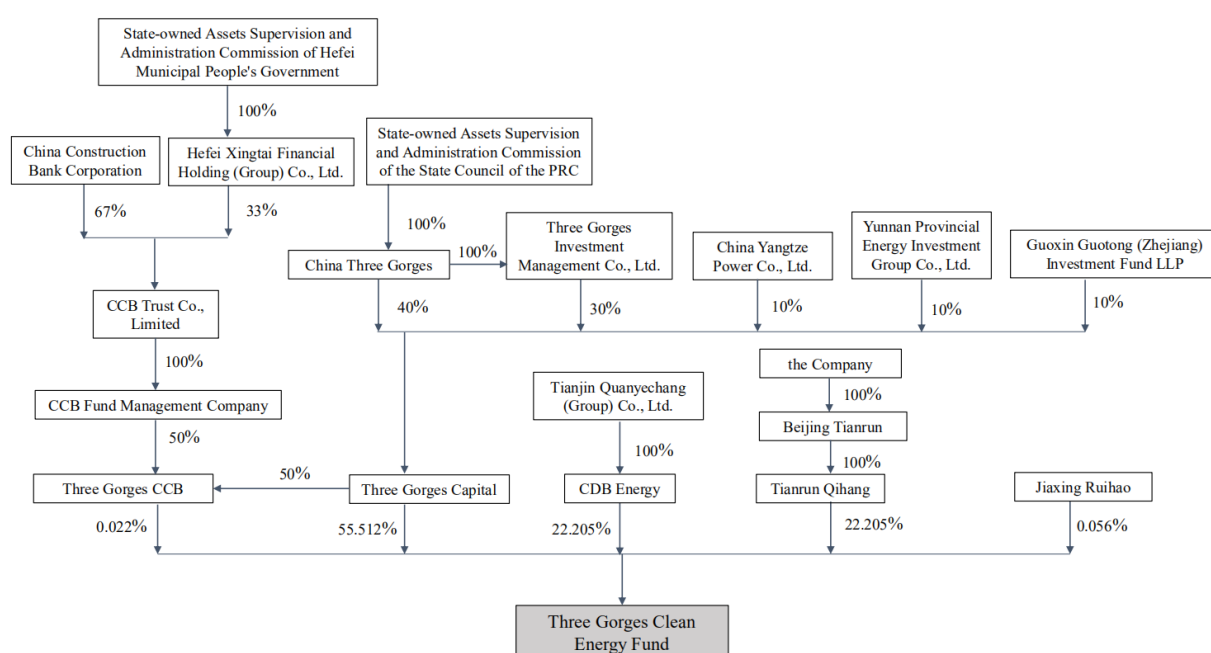
Hami Xintian, a limited liability company incorporated in the PRC, is mainly engaged in development, investment, construction, operation, management, technology service and consulting service of wind power and other new energy projects. Hami Xintian is a wholly-owned subsidiary of Beijing Tianrun which in turn is a wholly-owned subsidiary of the Company.

Three Gorges Clean Energy Fund mainly invests in domestic wind power stations, photovoltaic power stations and other related new energy industries. Three Gorges CCB, Tianrun Qihang, CDB Energy, Three Gorges Capital and Jiaxing Ruihao subscribed for approximately 0.022%, 22.205%, 22.205%, 55.512% and 0.056% of the interests in Three Gorges Clean Energy Fund, respectively.

(i) Three Gorges CCB was jointly established by Three Gorges Capital and CCB (Beijing) Investment Fund Management Co., Ltd.\* (建信(北京)投资基金管理有限責任公司) (“**CCB Fund Management Company**”) each with 50% capital contribution. Currently, Three Gorges CCB is jointly controlled by Three Gorges Capital and CCB Fund Management Company. CCB Fund Management Company is wholly owned by CCB Trust Co., Limited\* (建信信託有限責任公司), which is owned as to 67% by China Construction Bank Corporation\* (中国建设银行股份有限公司) and 33% by Hefei Xingtai Financial Holding (Group) Co., Ltd.\* (合肥兴泰金融控股(集团)有限公司). China Construction Bank Corporation is a company listed on the Hong Kong Stock Exchange (stock code: 939) and the Shanghai Stock Exchange (stock code: 601939), and Hefei Xingtai Financial Holding (Group) Co., Ltd. is wholly owned by the State-owned Assets Supervision and Administration Commission of Hefei Municipal People's Government;

(ii) Tianrun Qihang is a wholly-owned subsidiary of the Company;

- (iii) CDB Energy is wholly owned by Tianjin Quanyechang (Group) Co., Ltd.\* (天津勸業場(集團)股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600821); and
- (iv) Three Gorges Capital is held as to 40%, 30%, 10%, 10% and 10% by China Three Gorges, Three Gorges Investment Management Co., Ltd.\*(長江三峽投資管理有限公司), China Yangtze Power Co., Ltd.\*(中國長江電力股份有限公司), Yunnan Provincial Energy Investment Group Co., Ltd.\*(雲南省能源投資集團有限公司) and Guoxin Guotong (Zhejiang) Investment Fund LLP\*(國新國同(浙江)投資基金合夥企業(有限合夥)), respectively. China Three Gorges is wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC. Three Gorges Investment Management Co., Ltd. is wholly owned by China Three Gorges. China Yangtze Power Co., Ltd. is a company listed on the Shanghai Stock Exchange (stock code: 600900).



Ruiqing Fund, a Sub-Fund of Three Gorges Clean Energy Fund, mainly invests in domestic wind power stations, photovoltaic power stations and other related clean energy industries. Three Gorges CCB and Three Gorges Clean Energy Fund subscribed for approximately 0.03% and 99.97% of the interests in Ruiqing Fund, respectively.

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, save as disclosed above, other parties and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

### Listing Rules Implications

As of the date of this announcement, (i) China Three Gorges Renewables holds a total of 445,008,917 A shares of the Company, representing 10.53% of the Company's total issued share capital; (ii) China Three Gorges holds 49% of shares of China Three Gorges Renewables, and China Three Gorges Renewables is a non-wholly owned subsidiary of China Three Gorges; (iii) China Three Gorges holds 40% of shares of Three Gorges



Capital, and Three Gorges Capital is a non-wholly owned subsidiary of China Three Gorges; and (iv) the capital contributed by Three Gorges amounts to more than 50% of the total capital of Three Gorges Clean Energy Fund, and Three Gorges Clean Energy Fund holds 99.97% of interests in the Sub-Fund. Accordingly, pursuant to Chapter 14A of the Listing Rules, Three Gorges Clean Energy Fund and its Sub-Fund are connected persons of the Company; the transfer of 100% equity interest in Hami Xintian from Beijing Tianrun to Three Gorges Clean Energy Fund and its Sub-Fund constitutes a connected transaction of the Company.

As the highest applicable percentage ratio for the transfer of 100% equity interests in Hami Xintian from Beijing Tianrun to Three Gorges Clean Energy Fund and its Sub-Fund 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 the directors has any material interests in the transaction contemplated under the Equity Transfer Agreement, thus no other directors abstained from voting on the resolution at the board meeting.

## VALUATION REPORT

United Asia Assets Appraisal and Advisory Limited (“**United Appraisal**”), an independent valuer, has applied discounted cash flow method in valuing the equity interests of the Target Company, as such, the valuation is deemed as a profit forecast under Rule 14.61 of the Listing Rules.

Pursuant to Rule 14.60A and Rule 14.62 of the Listing Rules, the main assumptions adopted in the profit forecast are as follows:

- All relevant statutory approvals and business certificates or licenses required for the company's business of Hami Xintian have been duly obtained or can be obtained as required;
- The financial data and forecasts of Hami Xintian provided by the management of Hami Xintian is reasonable and reflects market conditions and economic fundamentals, and will be materialized;
- There will be no material changes in the political, legal, fiscal, technological and economic conditions in the localities in which Hami Xintian operates or intends to operate;
- There will be no material changes in the current taxation law in the localities in which Hami Xintian operates or intends to operate;
- There will be no material changes in the existing and future interest rates and exchange rates of Hami Xintian;
- There will be no material changes in respect of the core business operated by Hami Xintian at present or in the future;
- The financial data provided by the management of Hami Xintian is correct; and
- The Valuation Report does not take into account the premium or discount arising from factors such as controlling interest and minority interest, and does not take into account the

impact of liquidity on the value of the valuation target.

***EXPERT AND CONSENT***

The following sets out the qualification of the expert which has given its opinion or advice in this announcement:

| <b>Name</b>      | <b>Qualification</b> |
|------------------|----------------------|
| United Appraisal | Valuer               |

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, as at the date of this announcement, United Appraisal did not have any shareholding interest, direct or indirect, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate other persons to subscribe for securities in any member of the Group.

United Appraisal has given and has not withdrawn its written consent to the issue of this announcement with the inclusion of its report in the form and context in which it appears and references to its name.

Letters from the reporting accountant of the Company and the Board in respect of profit forecast will be further announced by the Company within 15 business days from the date of this announcement in accordance with Rule 14.60A and Rule 14.62 of the Listing Rules.

***The Completion of the Equity Transfer Agreement is subject to the satisfaction (or waiver) of the conditions precedent set out in the Equity Transfer Agreement. Shareholders and prospective investors are advised to exercise caution when dealing in the securities of the Company.***

## DEFINITIONS

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

|                                     |          |   |
|-------------------------------------|----------|---|
| “Benchmark Date”                    |          | 31 March 2021   |
| “Beijing Tianrun”<br>“Transferor”   | or       | 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;   |
| “Board”                             |          | the board of directors of the Company;  |
| “CDB Energy”                        |          | CDB New Energy Technology Co., Ltd.* (國開新能源科技有限<br>公司), a limited liability company established under the laws of<br>the PRC;   |
| “China Three Gorges”                |          | China Three Gorges Corporation*(中國長江三峽集團有限公司),<br>a company established under the laws of the PRC and the parent<br>company of China Three Gorges Renewables;   |
| “ China Three Gorges<br>Renewables” |          | China Three Gorges Renewables (Group) Co., Ltd.* (中國三峽新<br>能源 (集團) 股份有限公司), a joint stock limited liability<br>company established under the laws of the PRC and a substantial<br>shareholder of the Company;                     |
| “Company”                           |          | Xinjiang Goldwind Science & Technology Co., Ltd.* (新疆金風<br>科技股份有限公司), a joint stock limited liability company<br>incorporated in the PRC, the H shares of which are listed and<br>traded on the Main Board of the Stock Exchange; |
| “Completion”                        |          | the completion of the transaction pursuant to the terms and<br>conditions of the Equity Transfer Agreement;   |
| “Directors”                         |          | the directors of the Company;   |
| “Equity<br>Agreement”               | Transfer | the equity transfer agreement dated 18 June 2021 entered into by<br>Beijing Tianrun, Three Gorges Clean Energy Fund and its<br>Sub-Fund and Hami Xintian;   |
| “Group”                             |          | the Company and its subsidiaries;   |

|  |   |
|--|---|
| “Hami Xintian”                                     | Hami Xintian Energy Co., Ltd*(哈密鑫天能源有限公司), a limited liability company established under the laws of the PRC;   |
| “Hong Kong”  | the Hong Kong Special Administrative Region of the People's Republic of China;  |
| “H Shares”   | the foreign shares of the Company which are issued, listed and traded on the Stock Exchange with par value of RMB1.00 each;   |
| “Jiaxing Ruihao”                                   | Jiaxing Ruihao Clean Energy Equity Investment Fund Partnership (Limited Partnership)* (嘉興睿灝清潔能源股權投資基金合夥企業), a limited partnership registered under the laws of the PRC;               |
| “Listing Rules”                                    | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;   |
| “R&D”  | research and development;   |
| “Ruiqing Fund”<br>“Sub-Fund”<br>“Transferee II”    | or<br>or<br>Ruiqing (Tianjin) Industrial Investment Fund Partnership (Limited Partnership)* (睿清(天津)產業投資基金合夥企業(有限合夥)), a limited partnership registered under the laws of the PRC;     |
| “Stock Exchange”                                   | The Stock Exchange of Hong Kong Limited;  |
| “Shareholders”                                     | shareholders of the Company;  |
| “Three Gorges Capital”                             | Three Gorges Capital Holdings Co., Ltd*(三峽資本控股有限責任公司), a limited liability company established under the laws of the PRC, is a non-wholly owned subsidiary of China Three Gorges;     |
| “Three Gorges CCB”                                 | Three Gorges CCB (Beijing) Investment Fund Management Co., Ltd*(三峽建信(北京)投資基金管理有限公司), a limited liability company established under the laws of the PRC;                               |
| “Three Gorges Clean Energy Fund”<br>“Transferee I” | or<br>Three Gorges Clean Energy Equity Investment Fund (Tianjin) Partnership (Limited Partnership)* (三峽清潔能源股權投資基金(有限合夥)), a limited partnership registered under the laws of the PRC; |
| “Tianrun Qihang”                                   | Tianrun Qihang Investment Management Co., Ltd*(天潤啟航投資管理有限公司), a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of the Company;         |

|  |  |
|--|--|
| “Transferee(s)”                            | Transferee I and Transferee II   |
| “United Appraisal”<br>“Independent Valuer” | or United Asia Assets Appraisal and Advisory Limited* (亞聯資產評估與諮詢有限公司), the independent professional valuer appointed by the Company to issue the Valuation Report; and |
| “Valuation Report”                         | the valuation report issued by United Appraisal dated 16 June 2021 in relation to valuation of the 100% equity interests in Hami Xintian as at 31 March 2021           |
| “%”  | per cent.  |

\* denotes English translation of the name of a Chinese company, or vice versa, and is provided for identification purposes only.

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 are Mr. Gao Jianjun and Mr. Lu Hailin; and the independent non-executive directors are Dr. Tin Yau Kelvin Wong, Mr. Wei Wei and Ms. Yang Jianping.*