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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: 2208

DISCLOSEABLE TRANSACTIONS INVOLVING

(1) DISPOSALS OF SUBSIDIARIES OWNING MOORABOOL WIND FARM; AND

(2) GRANT OF CALL OPTIONS REGARDING 26% OF THE ISSUED CAPITAL OF EACH OF THE SUBSIDIARIES

DISPOSALS OF MOORABOOL NORTH AND MOORABOOL SOUTH

On 12 December 2022 (after trading hours), each of the Vendors, indirect wholly-owned subsidiaries of the Company, and the Guarantor entered into the Nebras SPAs with Purchaser 1, pursuant to which the Vendor to the corresponding Nebras SPA agreed to sell, and Purchaser 1 agreed to acquire, 49% of the issued capital of each of Moorabool North and Moorabool South. The Guarantor has guaranteed the obligations of the Vendors under the Nebras SPAs.

On 20 December 2022 (after trading hours), each of the Vendors entered into the MNS SPAs with Purchaser 2, pursuant to which the Vendor to the corresponding MNS SPA agreed to sell, and Purchaser 2 agreed to acquire, 25% of the issued capital of each of Moorabool North and Moorabool South.

GRANT OF CALL OPTIONS

On 20 December 2022 (after trading hours), each of the Vendors entered into the Call Option Deeds with Purchaser 2, pursuant to which the Vendor to the corresponding Call Option Deed irrevocably granted to Purchaser 2 the Call Options to purchase, and require the respective Vendors to sell, 26% of the issued capital of each of Moorabool North and Moorabool South.

LISTING RULES IMPLICATIONS

All of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Nebras Disposals are below 5%. Therefore, the Nebras Disposals are exempt from the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the MNS Disposals and the grant of the Call Options have been entered into within a 12-month period of the Nebras Disposals, the Disposals and the grant of the Call Options will be treated as a discloseable transaction of the Company pursuant to Rule 14.22 of the Listing Rules as one or more of the applicable percentage ratios in respect of them will exceed 5% but less than 25% and will be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the exercise of the Call Options is not at the Company's discretion, pursuant to Rule 14.74(1) of the Listing Rules, the grant of the Call Options will be classified as if they had been exercised.

INTRODUCTION

Disposals of Moorabool North and Moorabool South

On 12 December 2022 (after trading hours), each of the Vendors, indirect wholly-owned subsidiaries of the Company, and the Guarantor entered into the Nebras SPAs with Purchaser 1, pursuant to which the Vendor to the corresponding Nebras SPA agreed to sell, and Purchaser 1 agreed to acquire, 49% of the issued capital of each of Moorabool North and Moorabool South. The Guarantor has guaranteed the obligations of the Vendors under the Nebras SPAs.

On 20 December 2022 (after trading hours), each of the Vendors entered into the MNS SPAs with Purchaser 2, pursuant to which the Vendor to the corresponding MNS SPA agreed to sell, and Purchaser 2 agreed to acquire, 25% of the issued capital of each of Moorabool North and Moorabool South.

Grant of Call Options

On 20 December 2022 (after trading hours), each of the Vendors entered into the Call Option Deeds with Purchaser 2, pursuant to which the Vendor to the corresponding Call Option Deed irrevocably granted to Purchaser 2 the Call Options to purchase, and require the respective Vendors to sell, 26% of the issued capital of each of Moorabool North and Moorabool South.

THE DISPOSALS

1. Nebras SPAs

Each of the Nebras SPAs is of similar principal terms, except for the identities of the Vendors, the subject matter involved and the consideration. Principal terms of the Nebras SPAs are set out as below:

Date: 12 December 2022 (after trading hours)

Parties: (i) the Vendor to the corresponding Nebras SPA;
(ii) Purchaser 1; and
(iii) the Guarantor.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, Purchaser 1 and its ultimate beneficial owners are Independent Third Parties.

Subject matter: Pursuant to the terms and conditions of the Nebras SPAs, the Vendor to the corresponding Nebras SPA agreed to sell, and Purchaser 1 agreed to acquire, 49% of the issued capital of each of Moorabool North and Moorabool South.

Consideration: Subject to the Adjustment Amount, the total consideration for the acquisitions of 49% of the issued capital in Moorabool North and Moorabool South shall be AUD177.0 million and AUD192.0 million, respectively, which represents the sum of (i) 49% of the asset value of Moorabool North and Moorabool South; and (ii) 49% of the Vendor Group Debt by taking an assignment of such debt from the respective Vendors. The consideration shall be settled in cash in full by Purchaser 1 on completion. As at the date of this announcement, based on the Vendors' calculation and assuming the Adjustment Amount is nil:

- the consideration in relation to Moorabool North of AUD177.0 million comprises the 49%-asset value of AUD81.0 million and the 49%-debt value of AUD96.0 million; and
- the consideration in relation to Moorabool South of AUD192.0 million comprises the 49%-asset value of AUD84.0 million and the 49%-debt value of AUD108.0 million.

Within 30 business days of completion, the Vendor to the corresponding Nebras SPA must prepare and deliver the draft completion accounts for the Moorabool Group, setting out the Adjustment Amount. Within 15 business days of the Adjustment Amount having been agreed by the parties:

- (i) if the Adjustment Amount is positive, 49% of such amount shall be paid by Purchaser 1 to the respective Vendors; or
- (ii) if the Adjustment Amount is negative, 49% of such amount shall be paid by the respective Vendors to Purchaser 1.

The consideration was determined after arm's length negotiations with reference to (i) the estimated asset value of each of Moorabool North and Moorabool South as at 31 December 2022; (ii) the amount owing by each of Moorabool North and Moorabool South to the respective Vendors; and (iii) the reasons and benefits as set out in the paragraph headed "Reasons for and Benefits of the Disposals and the grant of the Call Options and Use of Proceeds".

Completion: 23 December 2022, or such other date as the Vendor to the corresponding Nebras SPA and Purchaser 1 may agree in writing.

Guarantee: The Guarantor has unconditionally and irrevocably guaranteed to Purchaser 1 on demand the due and punctual performance by the Vendors of all their obligations under the Nebras SPAs.

Termination: Each of the Nebras SPAs may be terminated in the following events:

- (i) the other Nebras SPA is terminated in accordance with its terms at any time before completion;
- (ii) either party becoming insolvent or unable to pay its debts; or
- (iii) failure by either party to comply with any material terms of the Nebras SPAs and has not cured that non-compliance within 10 business days of notification from the other party.

Upon completion of the Nebras Disposals, the Group will hold 51% of the total issued capital in each of Moorabool North and Moorabool South. By operation of the terms of the Securityholders' Agreement (principal terms of the Securityholders' Agreement are set out in the paragraph headed "Securityholders' Agreement" below) which will be entered into among the Vendors, Purchaser 1, Moorabool North and Moorabool South on completion, Vendor 1 and Vendor 2, despite their holdings of 51% of the issued capital of Moorabool North and Moorabool South, respectively, will only have residual power in certain affairs and management decisions of Moorabool North and Moorabool South and no longer have control of Moorabool North and Moorabool South. Accordingly, each of Moorabool North and Moorabool South will cease to be a

subsidiary of the Company and therefore their results will no longer be consolidated into the financial statements of the Group.

2. MNS SPAs

Each of the MNS SPAs is of similar principal terms, except for the identities of the Vendors, the subject matter involved and the consideration. Principal terms of the MNS SPAs are set out as below:

Date: 20 December 2022 (after trading hours)

Parties: (i) the Vendor to the corresponding MNS SPA; and
(ii) Purchaser 2.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, Purchaser 2 and its ultimate beneficial owners are Independent Third Parties.

Subject matter: Pursuant to the terms and conditions of the MNS SPAs, the Vendor to the corresponding MNS SPA agreed to sell, and Purchaser 2 agreed to acquire, 25% of the issued capital of each of Moorabool North and Moorabool South.

Consideration: Subject to the Adjustment Amount, the total consideration for the acquisitions of 25% of the issued capital in Moorabool North and Moorabool South shall be AUD90.0 million and AUD97.5 million, respectively, which represents the sum of (i) 25% of the asset value of Moorabool North and Moorabool South; and (ii) 25% of the Vendor Group Debt by taking an assignment of such debt from the respective Vendors. The consideration shall be settled in cash in full by Purchaser 2 on completion. As at the date of this announcement, based on the Vendors' calculation and assuming the Adjustment Amount is nil:

- the consideration in relation to Moorabool North of AUD90.0 million comprises the 25%-asset value of AUD40.8 million and the 25%-debt value of AUD49.2 million; and
- the consideration in relation to Moorabool South of AUD97.5 million comprises the 25%-asset value of AUD42.6 million and the 25%-debt value of AUD54.9 million.

Within 30 business days of completion, the Vendor to the corresponding MNS SPA must prepare and deliver the draft completion accounts for the Moorabool Group, setting out the

Adjustment Amount. Within 15 business days of the Adjustment Amount having been agreed by the parties:

- (i) if the Adjustment Amount is positive, 25% of such amount shall be paid by Purchaser 2 to the respective Vendors; or
- (ii) if the Adjustment Amount is negative, 25% of such amount shall be paid by the respective Vendors to Purchaser 2.

The consideration was determined after arm's length negotiations with reference to (i) the estimated asset value of each of Moorabool North and Moorabool South as at 31 December 2022; (ii) the amount owing by each of Moorabool North and Moorabool South to the respective Vendors; and (iii) the reasons and benefits as set out in the paragraph headed "Reasons for and Benefits of the Disposals and the grant of the Call Options and Use of Proceeds".

Completion: 31 January 2023 or such other date as the Vendor to the corresponding MNS SPA and Purchaser 2 may agree in writing.

Letter of comfort: The Guarantor shall separately provide a letter of comfort that it shall use its best efforts to promote the performance of obligations under the MNS SPAs by the Vendor to the corresponding MNS SPA.

Termination: Each of the MNS SPAs may be terminated in the following events:

- (i) the other MNS SPA is terminated in accordance with its terms at any time before completion;
- (ii) either party becoming insolvent or unable to pay its debts; or
- (iii) failure by either party to comply with any material terms of the MNS SPAs and has not cured that non-compliance within 10 business days of notification from the other party.

Upon completion of the disposals under the corresponding MNS SPA, the Group will hold 26% of the total issued capital in each of Moorabool North and Moorabool South. Each of Moorabool North and Moorabool South will have ceased to be subsidiaries of the Company on completion of the Nebras Disposals.

Upon completion of the MNS Disposals, Purchaser 2 shall execute an accession

agreement to the Securityholders' Agreement to consent to be bound by the Securityholders' Agreement, principal terms of the Securityholders' Agreement are set out in the paragraph headed "Securityholders' Agreement" below.

Completion of the Nebras SPAs and the MNS SPAs are not inter-conditional. The Nebras SPAs and the MNS SPAs have been negotiated entirely separately on an arm's length basis by the Company with Purchaser 1 and Purchaser 2, respectively, who have been advised separately by counsel. As far as the Company is aware, Purchaser 1 and Purchaser 2 are independent third parties of each other.

3. Call Option Deeds

Each of the Call Option Deeds is of similar principal terms, except for the identities of the Vendors, the subsidiaries involved and the exercise price. Principal terms of the Call Option Deed are set out below:

Date: 20 December 2022 (after trading hours)

Parties: (i) the Vendor to the corresponding Call Option Deed;
and
(ii) Purchaser 2.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, Purchaser 2 and its ultimate beneficial owners are Independent Third Parties.

Subject matter: Pursuant to the terms and conditions of the Call Option Deeds, the Vendor to the corresponding Call Option Deed irrevocably granted to Purchaser 2 the Call Options to purchase, and require the respective Vendors to sell, 26% of the issued capital of each of Moorabool North and Moorabool South.

Call Option period: The period commencing on the date that each of the conditions precedent under the Call Option Deeds is satisfied (or waived) and ending at 5:00 pm on 30 June 2023 (Australia Eastern Standard Time) (the "**Call Option Period**").

Option fee: The option fee in relation to Moorabool North and Moorabool South is AUD250,000 and AUD250,000, respectively. The option fee shall be settled in cash in full by Purchaser 2 on the date of completion under the corresponding MNS SPA.

The option fee is non-refundable. If completion of the sale and purchase of 26% of the issued capital of each of Moorabool North and Moorabool South occurs, the option

fee paid will be applied towards the exercise price, but will be forfeited if the Call Options are not exercised.

The option fee represented a small amount that was determined after arm's length negotiations.

Conditions precedent:

Completion shall be conditional upon:

- (i) Purchaser 2 having paid the respective Vendors the option fee; and
- (ii) the completion under the corresponding MNS SPA having occurred.

Exercise of the Call Option:

Purchaser 2 is entitled to elect to exercise the Call Options within the Call Option Period.

At the time of the exercise or transfer of the Call Options, the Company will comply with all applicable requirements under Chapter 14 of the Listing Rules.

Exercise price:

The exercise price for 26% of the issued capital in Moorabool North and Moorabool South will be, subject to adjustment, the sum of (i) 26% of the asset value of Moorabool North and Moorabool South; and (ii) 26% of the debt of Moorabool North and Moorabool South by taking an assignment of such debt from the respective Vendors. The exercise price shall be settled in cash by the Purchaser 2 upon the completion of the Call Option Deeds. Pursuant to the Call Option Deeds, the 26%-asset value of Moorabool North and Moorabool South is AUD93.6 million and AUD101.4 million, respectively, and thus totaling AUD195.0 million. For the amount of debt of Moorabool North and Moorabool South, it will be prepared by the respective Vendors and delivered to Purchaser 2 no later than 5 Business days before completion of the Call Option Deeds. As at 20 December 2022, based on the Vendors' calculation, 26%-debt value of Moorabool North and Moorabool South was AUD51.1 million and AUD57.1 million, respectively.

The exercise price was determined after arm's length negotiations on the same basis as the consideration for the disposals of 25% of the issued capital of each of Moorabool North and Moorabool South.

Exclusivity:

During the exclusivity period as stated in the Call Option Deeds, the respective Vendors must ensure that neither it nor any of its representatives:

- (i) solicits, invites, encourages or initiates any enquiries, negotiations or discussions, or communicates any intention to do any of these things, with a view to obtaining any offer, proposal or expression of interest from any person in relation to a proposal, transaction or arrangement which will require the Vendors to abandon or otherwise fail to proceed with completion of the transactions contemplated by the Call Option Deeds (the “**Competing Transaction**”); or
- (ii) negotiates or enters into, or participates in negotiations or discussions with any other person regarding, a Competing Transaction or any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Transaction.

4. Securityholders’ Agreements

On completion of the Nebras Disposals, the Vendors, Purchaser 1, Moorabool North and Moorabool South will enter into the Securityholders’ Agreement to record their agreement in relation to the securityholders’ rights and obligations regarding the operation and management of the businesses of Moorabool North and Moorabool South. On completion of the MNS Disposals, Purchaser 2 shall execute an accession agreement to the Securityholders’ Agreement to consent to be bound by the Securityholders’ Agreement. Principal terms of the Securityholders’ Agreement are set out as below:

Matters requiring a special majority Securityholders’ resolution:

The matters, which require an approval by Securityholders holding not less than 77% of the total number of issued share capital of each of Moorabool North and Moorabool South held by all of the Securityholders, relate to, among others, altering the equity structure of each of Moorabool North and Moorabool South, listing any securities of the Moorabool Group on a recognised securities exchange or publicly traded market, amending the constitution of a Moorabool Group member, disposing part of the business or an asset of the business carried on by the Moorabool Group and ceasing the business or a substantial part of the business of the Moorabool Group.

Quorum for Securityholders’ meeting:

All Securityholders.

Matters requiring a special majority directors' resolution:	The matters, which require an approval by directors comprising not less than 77% of the directors on that resolution, and who are present and voting on that resolution, relate to, among others, employment agreement of senior employees, material contract, operating budget, commencement or settlement of proceedings, incurrence of indebtedness and making loan or advance.
Composition of the board:	The maximum number of directors shall be five or such greater number decided by a special majority Securityholders' resolution.
Appointment and removal of directors:	Each Securityholder may appoint one director for each 20% securityholding held by it. For so long as a Securityholder has a 51% legal and beneficial securityholding, that Securityholder may appoint one additional director. Subject to the laws, a director may only be removed by their appointing Securityholder.
Quorum for meeting of directors:	At least one director appointed by each Securityholder that has appointed a director, or any greater number determined by the board.
Information to Securityholders:	Information that Moorabool North and Moorabool South must provide to each Securityholder includes but not limited to their financial information within a stipulated period of time.
Distributions to Securityholders:	Subject to the laws, the Securityholders must ensure that 100% of cash available for distribution at the end of a quarter is distributed in their respective proportions subject to, among others, the appropriation of reasonable and proper reserves for working capital.
Transfers of shares:	A Securityholder (save for the Vendors) must not transfer any of its securities and/or Securityholder loans in any of Moorabool North and Moorabool South except in accordance with the Securityholders' Agreement.
Rights of last refusal:	Any transfer of securities and/or Securityholder loans in any of Moorabool North and Moorabool South (except by the Vendors) is subject to the rights of last refusal, where the selling Securityholder shall first offer to sell to each other Securityholders at the price offered by a third party purchaser and any other terms which may not be more favourable to the selling Securityholder than the terms of the third party offer.
Tag rights:	Without prejudice to the rights of last refusal, if a

Securityholder (the “**Tag Seller**”) intends to sell any securities and/or Securityholder loans in any of Moorabool North and Moorabool South to a person (the “**Tag Buyer**”) and the proposed sale (whether by one transaction or a series of related transactions) representing at least 60% of the total securities and/or Securityholder loans or would result in the Tag Buyer obtaining control of any of Moorabool North or Moorabool South, the Tag Seller must give an invitation to tag to each other Securityholder (the “**Tag Securityholder**”) for the tag rights to proportionally sell their securities and/or Securityholder loans to the Tag Buyer, which terms must be no less favourable to the Tag Securityholder than the terms on which the Tag Seller is proposing to sell to the Tag Buyer.

Deadlocks: If a deadlock (as defined therein) arises, the board or the Securityholders (as applicable) must use all reasonable endeavors to discuss and negotiate in good faith a resolution of the deadlock within a stipulated period of time.

INFORMATION ON THE SUBSIDIARIES FOR DISPOSAL

Moorabool North

Moorabool North is a company incorporated in Australia. As at the date of this announcement, Moorabool North is an indirect wholly-owned subsidiary of the Company and a direct wholly-owned subsidiary of Vendor 1. It is principally engaged in wind farm development, construction and operation and maintenance. It holds a wind farm located at Moorabool, Victoria, Australia with a total installed capacity of 150MW which commenced grid connected power generation in June 2022.

The unaudited net asset value as at 31 October 2022 of Moorabool North was approximately AUD127.68 million. The audited financial results of Moorabool North for the two years ended 31 December 2021 are as follows:

	For the year ended 31 December	
	2020	2021
	<i>AUD (in million)</i>	<i>AUD (in million)</i>
Net profit/(loss) before taxation	(597)	(4,485)
Net profit/(loss) after taxation	(416)	(3,140)

Moorabool South

Moorabool South is a company incorporated in Australia. As at the date of this announcement, Moorabool South is an indirect wholly-owned subsidiary of the Company and a direct wholly-owned subsidiary of Vendor 2. It is principally engaged in wind farm development, construction and operation and maintenance. It holds a wind

farm located at Moorabool, Victoria, Australia with a total installed capacity of 162MW which commenced grid connected power generation in June 2022.

The unaudited net asset value as at 31 October 2022 of Moorabool South was approximately AUD132.79 million. The audited financial results of Moorabool South for the two years ended 31 December 2021 are as follows:

	For the year ended 31 December	
	2020	2021
	<i>AUD (in million)</i>	<i>AUD (in million)</i>
Net profit/(loss) before taxation	(4,657)	(7,324)
Net profit/(loss) after taxation	(3,260)	(5,127)

INFORMATION ON THE PARTIES INVOLVED

Vendor 1

Vendor 1 is a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company. It is an investment holding company. As at the date of this announcement, Vendor 1 holds 100% of the issued capital of Moorabool North.

Vendor 2

Vendor 2 is a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company. It is an investment holding company. As at the date of this announcement, Vendor 2 holds 100% of the issued capital of Moorabool South.

Guarantor

The Guarantor is a company incorporated in Hong Kong and a direct wholly-owned subsidiary of the Company. It is an investment holding company.

Purchaser 1

Purchaser 1 is a company incorporated in Australia and is principally engaged in acquisition, investment and management of electricity, water and new energy businesses. It is ultimately owned as to 60% and 40% by Qatar Electricity & Water Company and Raslaffan Operating Company W.L.L., respectively. Qatar Electricity & Water Company is a company listed on the Qatar Stock Exchange (stock code: QEWS). Raslaffan Operating Company W.L.L. is a wholly-owned subsidiary of Qatar Electricity & Water Company.

Purchaser 2

Purchaser 2 is a company incorporated in Australia and is principally engaged in, among others, wind power services and wind farm investment and development. It is an indirect wholly-owned subsidiary of Beijing Energy International Holding Co., Ltd.,

which is a company listed on the Stock Exchange (stock code: 0686).

REASONS FOR AND BENEFITS OF THE DISPOSALS AND THE GRANT OF THE CALL OPTIONS AND USE OF PROCEEDS

The Company's subsidiaries in Australia are principally engaged in wind farm investment, development, construction and operation and maintenance. The transactions contemplated under the Agreements are in line with the positioning of the Company's subsidiaries in Australia and allow the Group to optimize its asset structure. The introduction of the Purchasers as strategic partners and investors in the Company's business would promote the branding and reputation of the Group internationally as an integrated wind power solutions provider and marks the milestone of the Group's attempt to further expand the overseas market. The Disposals will also provide immediate cash inflow to the Group and thereby improve the liquidity of the Group in supporting its business development.

The Directors are of the view that the terms of the Agreements are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The Board intends to apply the net proceeds from the Disposals and the Call Options (if exercised) for replenishment of working capital and future business development of the Group.

FINANCIAL EFFECT OF THE DISPOSALS

Upon completion of the Disposals, the Company will dispose of 74% of the issued capital in each of Moorabool North and Moorabool South. Each of Moorabool North and Moorabool South will cease to be a subsidiary of the Company, and therefore their results will no longer be consolidated into the financial statements of the Group.

In return, the Company will receive a cash payment in the sum of AUD556.50 million, subject to adjustment. The Company estimates that it will recognise a total unaudited gain of approximately AUD4.05 million from the Disposals, being the amount equal to (i) the total consideration; minus (ii) the Vendor Group Debt; minus (iii) the unaudited net assets of Moorabool North and Moorabool South as at 20 December 2022; minus (iv) the unaudited unrealised profits as at 20 December 2022 in respect of the previous transactions between the Group and Moorabool North and Moorabool South; minus (v) the transaction cost; and plus (vi) the unaudited revaluation of remaining unsold issued capital of Moorabool North and Moorabool South. The actual gain arising from the Disposals to be recorded is subject to audit.

LISTING RULES IMPLICATIONS

All of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Nebras Disposals are below 5%. Therefore, the Nebras Disposals are exempt from the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the MNS Disposals and the grant of the Call Options have been entered into within a 12-month period of the Nebras Disposals, the Disposals and the grant of the Call Options will be treated as a discloseable transaction of the Company pursuant to Rule 14.22 as one or more of the applicable percentage ratios in respect of them will exceed 5% but less than 25% and will be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the exercise of the Call Options is not at the Company's discretion, pursuant to Rule 14.74(1) of the Listing Rules, the grant of the Call Options will be classified as if they had been exercised.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Adjustment Amount”	the amount (which may be positive, negative or nil) equal to: (i) the actual working capital amount of the Moorabool Group as at the Effective Time less the Estimated Working Capital Amount; (ii) plus, the actual net debt amount of the Moorabool Group as at the Effective Time; and (iii) less, the Estimated Net Debt Amount;
“Agreements”	collectively, the Nebras SPAs, the MNS SPAs and the Call Option Deeds;
“AUD”	Australian dollar, the lawful currency of Australia;
“Board”	the board of Directors of the Company;
“Call Options”	the call options irrevocably granted by the respective Vendors to Purchaser 2 under the Call Option Deed (North) and the Call Option Deed (South);
“Call Option Deeds”	collectively, the Call Option Deed (North) and the Call Option Deed (South), each a “Call Option Deed”;
“Call Option Deed (North)”	the call option deed dated 20 December 2022 entered into between Vendor 1 and Purchaser 2, pursuant to which Vendor 1 irrevocably granted to Purchaser 2 the call option to purchase, and require Vendor 1 to sell, 26% of the issued capital of Moorabool North;
“Call Option Deed (South)”	the call option deed dated 20 December 2022 entered into between Vendor 2 and Purchaser 2, pursuant to which Vendor 2 irrevocably granted to Purchaser 2 the call option to purchase, and require Vendor 2 to sell, 26% of the issued

	capital of Moorabool South;
“Company”	Xinjiang Goldwind Science & Technology Co., Ltd.* (新疆金風科技股份有限公司), a joint stock limited company established in the PRC on 26 March 2001, the H shares of which are listed and traded on the main board of the Stock Exchange and the A shares of which are listed on the Shenzhen Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Disposals” “Effective Time”	collectively, the Nebras Disposals and the MNS Disposals; 11:59 pm on the day immediately prior to the date of completion (Australia Eastern Standard Time);
“Estimated Completion Adjustment Amount”	the amount (which may be positive, negative or nil) equal to: (i) the Estimated Working Capital Amount; (ii) less, the target working capital amount, being nil; (iii) plus, the Estimated Net Debt Amount;
“Estimated Net Debt Amount”	the respective Vendors’ reasonable estimate of the actual net debt amount of the Moorabool Group as at the Effective Time;
“Estimated Working Capital Amount”	the respective Vendors’ reasonable estimate of the actual working capital amount of the Moorabool Group as at the Effective Time;
“Securityholder(s)”	The holder(s) of a share in and/or a loan advanced to any of Moorabool North and Moorabool South;
“Securityholders’ Agreement”	the securityholders’ agreement to be entered into among the Vendors, Purchaser 1, Moorabool North and Moorabool South on completion of the Nebras Disposals;
“Group”	the Company and its subsidiaries;
“Guarantor”	Goldwind International Holdings (HK) Limited, a company incorporated in Hong Kong and a direct wholly-owned subsidiary of the Company;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Independent Third	third party(ies) and their ultimate beneficial owner(s) which

Party(ies)”	are independent of the Company and its connected persons;
“MNS Disposals”	the disposals of 25% of the issued capital of each of Moorabool North and Moorabool South;
“MNS SPAs”	collectively, the MNS SPA (North) and the MNS SPA (South), each a “MNS SPA”;
“MNS SPA (North)”	the sale and purchase agreement dated 20 December 2022 entered into between Vendor 1 and Purchaser 2, pursuant to which Vendor 1 agreed to sell, and Purchaser 2 agreed to acquire, 25% of the issued capital of Moorabool North;
“MNS SPA (South)”	the sale and purchase agreement dated 20 December 2022 entered into between Vendor 2 and Purchaser 2, pursuant to which Vendor 2 agreed to sell, and Purchaser 2 agreed to acquire, 25% of the issued capital of Moorabool South;
“Moorabool Group”	Moorabool North, Moorabool South, Project Company (North), Project Company (South) and Moorabool Interface;
“Moorabool Interface”	Moorabool Wind Farm Interface Company Pty Limited, a company incorporated in Australia, an indirect wholly-owned subsidiary of the Company and is held as to 50% by Project Company (North) and 50% by Project Company (South);
“Moorabool North”	Moorabool Wind Farm (Holding) Pty Limited, a company incorporated in Australia and an indirect wholly-owned subsidiary of the Company;
“Moorabool South”	Moorabool South Wind Farm (Holding) Pty Ltd, a company incorporated in Australia and an indirect wholly-owned subsidiary of the Company;
“MW”	megawatt;
“Nebras Disposals”	the disposals of 49% of the issued capital of each of Moorabool North and Moorabool South;
“Nebras SPAs”	collectively, the Nebras SPA (North) and the Nebras SPA (South), each a “Nebras SPA”;
“Nebras (North)”	SPA the sale and purchase agreement dated 12 December 2022 entered into between Vendor 1, the Guarantor and Purchaser 1, pursuant to which Vendor 1 agreed to sell, and Purchaser 1 agreed to acquire, 49% of the issued capital of Moorabool

		North;
“Nebras (South)”	SPA	the sale and purchase agreement dated 12 December 2022 entered into between Vendor 2, the Guarantor and Purchaser 1, pursuant to which Vendor 2 agreed to sell, and Purchaser 1 agreed to acquire, 49% of the issued capital of Moorabool South;
“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);
“Project Companies”		collectively, Project Company (North) and Project Company (South);
“Project Company (North)”	Company	Moorabool Wind Farm Pty Limited, a company incorporated in Australia, an indirect wholly-owned subsidiary of the Company and a direct wholly-owned subsidiary of Moorabool North;
“Project Company (South)”	Company	Moorabool South Wind Farm Pty Limited, a company incorporated in Australia, an indirect wholly-owned subsidiary of the Company and a direct wholly-owned subsidiary of Moorabool South;
“Purchaser 1”		Nebras Power Australia Pty Limited, a company incorporated in Australia;
“Purchaser 2”		MNS Wind Finance Pty Ltd, a company incorporated in Australia;
“Purchasers”		collectively, the Purchaser 1 and the Purchaser 2;
“Shareholder(s)”		the shareholder(s) of the Company;
“Stock Exchange”		The Stock Exchange of Hong Kong Limited;
“Vendor Group”		the Vendors and their related bodies corporate;
“Vendor Group Debt”		the amounts owing by the Project Companies or Moorabool North or Moorabool South to any member of the Vendor Group (other than members of the Moorabool Group) as at the Effective Time;
“Vendors”		collectively, Vendor 1 and Vendor 2, each a “Vendor”;

- “Vendor 1” Goldwind International Moorabool Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company;
- “Vendor 2” Goldwind International Moorabool South Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company; and
- “%” per cent.

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

Beijing, 20 December 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. Lu Hailin and Mr. Gao Jianjun; and the independent non-executive directors of the Company are Ms. Yang Jianping, Mr. Tsang Hin Fun Anthony and Mr. Wei Wei.

** For identification purpose only*