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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: 2208

**PROPOSED SPIN-OFF AND SEPARATE LISTING
OF A PUBLICLY TRADED INFRASTRUCTURE SECURITIES
INVESTMENT FUND ON THE SHENZHEN STOCK EXCHANGE**

The Board is pleased to announce that on 4 September 2023, CCB Fund and CCB Capital formally submitted, among others, the application materials to the CSRC and the Shenzhen Stock Exchange, and received on the same day the notice of acceptance from the CSRC and the Shenzhen Stock Exchange.

Prior to the application for the Proposed Listing, the Company had submitted the PN15 Application and a waiver application from strict compliance with paragraph 3(f) of PN15 regarding the assured entitlement requirement to the Stock Exchange, and the Stock Exchange had granted such waiver and confirmed that the Company may proceed with the Proposed Spin-off.

The Proposed Spin-off constitutes (i) a disposal of 100% equity interest in the Project Company to the Infrastructure Fund, and (ii) a subscription of 20% of the Units in the Infrastructure Fund by the Group. As all applicable percentage ratios in respect of the Proposed Spin-off as calculated pursuant to Rule 14.07 of the Listing Rules will be less than 5%, the Proposed Spin-off will not be subject to the reporting, announcement or Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Company will make further announcement(s) in relation to the Proposed Spin-

off as and when appropriate in accordance with the requirements of the Listing Rules.

Shareholders and potential investors should note that, the listing of the Infrastructure Fund is subject to, among other things, the review and/or approval of the CSRC and the Shenzhen Stock Exchange. Accordingly, Shareholders and potential investors should be aware that there is no assurance that the public offering of the Infrastructure Fund will take place or as to when it may take place. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

THE PROPOSED SPIN-OFF

The Board is pleased to announce that on 4 September 2023, CCB Fund and CCB Capital formally submitted, among others, the application materials to the CSRC and the Shenzhen Stock Exchange, and received on the same day the notice of acceptance from the CSRC and the Shenzhen Stock Exchange.

Reference is made to the announcement of the Company dated 28 September 2021.

As at the date of this announcement, the subject asset of the Infrastructure Fund is the Quannan Tianpaishan project owned by Quannan Tianrun Tianpaishan New Energy Co., Ltd* (全南天潤天排山新能源有限公司) (i.e. the Project).

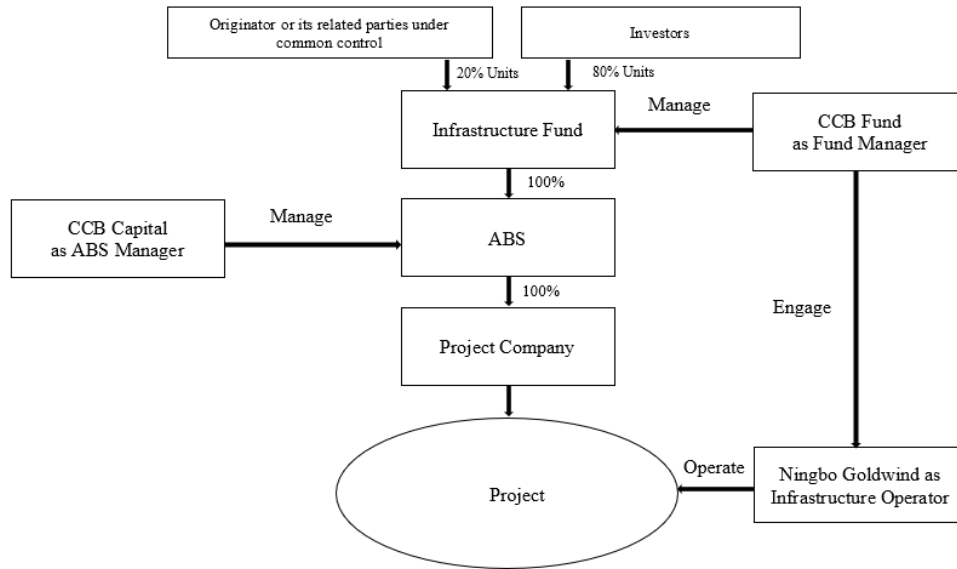
As at the date of this announcement, the Company indirectly holds 100% of the equity interest in the Project Company. The Project is owned by the Project Company. The Project Company is principally engaged in operating wind power plants and holds the Project. The Project is a wind power plant infrastructure project with an installed capacity of 100MW located in Ganzhou, Jiangxi Province, the PRC.

For the purpose of the Proposed Spin-off, CCB Fund, as the Fund Manager, will set up the Infrastructure Fund as a publicly-listed infrastructure securities investment fund. At the time of the Proposed Listing, the Originator or its related parties under common control will subscribe for 20% of the total number of the Units as a strategic investor. As required by the applicable PRC laws and regulations, the ABS will be set up by CCB Capital, as the ABS Manager. Upon completion of the Proposed Listing, the Fund Manager will apply the proceeds raised from the Infrastructure Fund to subscribe for the entire interest in the ABS, subsequent to which, the ABS will use the subscription monies to acquire the entire interest in the Project Company from the Group. Upon completion of the above acquisition, the Project Company will be 100% held by the Infrastructure Fund and will cease to be a subsidiary of the Company. Therefore, the Infrastructure Fund will not be a subsidiary of the Company and will not be consolidated into the financial accounts of the Company.

The Fund Manager, the Project Company and Ningbo Goldwind would enter into an operation management service agreement, pursuant to which Ningbo Goldwind will

act as the infrastructure operator to provide operation, management and maintenance services to the Project Company. The Infrastructure Fund would pay a management fee for the above services.

The structure of the Infrastructure Fund upon completion of the Proposed Spin-off and the Proposed Listing is set out as below:



The product elements of the Infrastructure Fund are as follows:

Type of fund	Infrastructure securities investment fund
Operation of fund	Closed-ended operation, with application made to the Shenzhen Stock Exchange for listing and dealing
Scale of offering	The proceeds in connection with the initial offering of the Infrastructure Fund is RMB0.881 billion and the final scale of offering is to be determined in accordance with the final offering results
Term of fund	The term of the Infrastructure Fund shall be 15 years from the date of the fund contract, except as otherwise determined by the fund contract
Arrangement for investors	The initial offering of the Infrastructure Fund will be conducted through a combination of targeted placement to strategic investors, offline offering to price consulting investors and offering to public investors at a fixed price. For details of the offer arrangement and the list of institutions handling the offering, please refer to the relevant announcements including units price consultation announcement and units offering announcement or the website of the Fund Manager. According to the requirements under the Guidance on Infrastructure Investment Funds* (《基礎設施投資基金指引》) and the placement arrangement to strategic investors by the Infrastructure Fund, the percentage of the Originator or its related parties under common control participating in the strategic placement of the Units shall in

	aggregate be 20% of the total number of the Units in this offering, which shall be held for a period of no less than 60 months from the listing date. Professional institutional investors may participate in the strategic placement of the Infrastructure Fund which shall be held for no less than 12 months from the listing date. Other Units are available for on-market offering and off-market subscriptions.
Income distribution method	Subject to the satisfaction of the relevant fund dividend distribution conditions, the Infrastructure Fund shall make income distribution at least once a year, and each income distribution shall represent no less than 90% of the annual distributable amount of the consolidated fund. Each unit of the Infrastructure Fund shall enjoy the same distribution right. Where laws, regulations or regulatory authorities provide otherwise, such provisions shall prevail.
Place of listing	Shenzhen Stock Exchange
Investment targets	The Infrastructure Fund will mainly invest in infrastructure asset-backed securities and hold the entire interest; the Infrastructure Fund will acquire the entire equity interest in infrastructure project companies through special purpose vehicles such as asset-backed securities, and ultimately obtain the entire ownership of the subject infrastructure projects and the corresponding right to charge of the subject infrastructure projects. The main purpose of the Fund Manager is to obtain stable cash flow, such as operating income from infrastructure projects through active investment management and operation management.
Use of proceeds	The Company intends to utilize all proceeds on investment in new wind power projects

Note: The final implementation plan of the Infrastructure Fund will be determined based on the approvals of the relevant regulatory authorities.

The Company had submitted the PN15 Application to the Stock Exchange, and the Stock Exchange had confirmed that the Company may proceed with the Proposed Spin-off. The Proposed Spin-off is subject to the approval by the CSRC and the Shenzhen Stock Exchange. The terms of the offering, including the size and price range of the offering, and the timetable of the Proposed Listing have not yet been determined as at the date of this announcement. The Company will make further announcement(s) in relation to the Proposed Spin-off as and when appropriate in accordance with the requirements of the Listing Rules.

Listing Rules Implications

The Proposed Spin-off constitutes (i) a disposal of 100% equity interest in the Project Company to the Infrastructure Fund, and (ii) a subscription of 20% of the Units in the Infrastructure Fund by the Group. As all applicable percentage ratios in respect of the Proposed Spin-off as calculated pursuant to Rule 14.07 of the Listing Rules will be less than 5%, the Proposed Spin-off will not be subject to the reporting, announcement or Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Reasons for and Benefits of the Proposed Spin-off

The Proposed Spin-off will enhance the value of the Project, revitalize stock assets, improve liquidity and reduce the asset-liability ratio, which is in line with the Group's business strategy.

Based on the above, the Board considers that the Proposed Spin-off is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Waiver from Strict Compliance with Paragraph 3(f) of PN15

Paragraph 3(f) of PN15 requires a listed company contemplating a spin-off to have due regard to the interests of its existing shareholders by providing them with an assured entitlement to shares in the spun-off entity, either by way of a distribution in specie of existing shares in the spun-off entity or by way of preferred application in any offering of existing or new shares in the spun-off entity.

As advised by the PRC legal adviser of the Company for the Proposed Spin-off, in respect of the Proposed Spin-off, according to relevant laws and regulations of the PRC, units of public funds listed on the Shenzhen Stock Exchange can be traded through a securities account or off-exchange account which can only be opened by (i) PRC citizens; (ii) foreigners with PRC permanent resident status; (iii) general domestic institutional investors; (iv) residents of Hong Kong, Macau and Taiwan working and residing in the PRC; (v) other special institutions such as securities companies, fund management companies and their subsidiaries, insurance companies, trust companies, securities investment funds, social security funds, etc.; (vi) qualified foreign institutional investors approved by CSRC; and (vii) RMB qualified foreign institutional investors ((i) to (vii) are collectively referred to as “**Qualified Investors**”).

As the Company is unable to ascertain the identities of the Shareholders or further assess whether such Shareholders are Qualified Investors. Accordingly, not all of the existing Shareholders will be qualified to hold the Units following the Proposed Listing, and thus compliance with paragraph 3(f) of PN15 will not be feasible.

Furthermore, the PRC legal adviser also advised that according to the requirements of relevant laws and regulations including the Securities Law of the PRC (《中華人民共和國證券法》), the Infrastructure Fund can only raise funds from investors (including through means such as strategic placement, offline subscription and public offering, etc.) after registration with the relevant securities regulatory and administration authority. (a) In respect of a strategic placement, although the Guidance provides that professional institutional investors can participate in strategic placement, the proportion for such strategic placement shall be reasonably determined by the manager of the Infrastructure Fund; (b) in respect of an offline subscription, only offline investors who have provided valid quotations at the pricing enquiry stage can participate in offline subscription, and the requirements in respect of offline investors, conditions in respect of valid quotations, rules and method of allotment are determined by the manager of

the Infrastructure Fund and its financial adviser; and (c) in respect of the public offering, the Infrastructure Fund is prohibited from providing preferential allocations of the Units to certain investors as all public investors shall be treated equally. Therefore, pursuant to the existing PRC laws and regulations, it is impractical to preferentially allocate the Units to the Shareholders. Accordingly, the Company is not able to provide Shareholders with assured entitlement by way of preferential allocation of the Units.

In addition, according to the Guidance, the original owner of the infrastructure assets (or its related parties under common control) will subscribe for 20% of the outstanding units of the Infrastructure Fund. 20% of the units will be subject to a lock-up period of not less than 60 months (the “**Lock-up Period**”). The Company (or its related parties under common control) will subscribe for 20% of the outstanding units of the Infrastructure Fund as a strategic investor at the time of the Proposed Listing, and thus be required to hold such units during the Lock-up Period. Therefore, pursuant to the existing PRC laws and regulations, it is impractical for the Company to distribute the Units to the Shareholders.

After due and careful consideration of the Proposed Spin-off and having taken into account the advice from the PRC legal adviser on the relevant legal impediments, the Board considers that it is not feasible for the Company to comply with paragraph 3(f) of PN15 in connection with the Proposed Spin-off. The Board has resolved not to provide assured entitlement to the Shareholders under the Proposed Listing due to the legal restrictions in offering PRC listed units to foreign investors, including the proposed offering of the Units to the Shareholders, and considers that the Proposed Spin-off and the non-provision of the assured entitlement are fair and reasonable, and in the interest of the Company and the Shareholders as a whole. The Company had also applied for, and the Stock Exchange had granted, a waiver from strict compliance with the requirement of paragraph 3(f) of PN15.

Shareholders and potential investors should note that the Proposed Spin-off and listing of the Infrastructure Fund is subject to, among other things, the prevailing market conditions and the review and/or approval of the CSRC and the Shenzhen Stock Exchange. Accordingly, Shareholders and potential investors should be aware that there is no assurance that the Proposed Spin-off and public offering of the Infrastructure Fund will take place or as to when it may take place. Shareholders and potential 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 shall have the following meanings when used herein:

“ABS”	an infrastructure asset-back special purpose plan managed by the ABS Manager, i.e. CCB Goldwind Jiangxi Ganzhou Quannan New Energy Asset-backed Special Program (建信)
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	金風江西贛州全南新能源資產支持專項計畫), to securitise the Project;
“Board”	the board of Directors of the Company;
“CCB Fund” or “Fund Manager”	CCB Principal Asset Management Co., Ltd* (建信基金管理有限責任公司);
“CCB Capital” or “ABS Manager”	CCB Principal Capital Management Co., Ltd* (建信資本管理有限責任公司);
“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;
“CSRC”	the China Securities Regulatory Commission;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Guidance”	the Guidance on Public Offering of Infrastructure Securities Investment Funds (Trial)* (《公開募集基礎設施證券投資基金指引(試行)》), promulgated by the CSRC;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Infrastructure Fund”	the real estate investment trust for infrastructure assets established under the Pilot Scheme initiated by the CSRC and the NDRC, i.e. CCB Goldwind New Energy Closed-ended Infrastructure Securities Investment Fund* (建信金風新能源封閉式基礎設施證券投資基金);
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“NDRC”	the National Development and Reform Commission;
“Ningbo Goldwind”	Ningbo Goldwind Green Energy Co., Ltd.* (寧波金風綠能能源有限公司), a company established in the PRC with limited liability and an indirectly wholly-owned subsidiary of the Company;

“Originator”	the Company;
“Pilot Scheme”	a pilot scheme for infrastructure investment trusts (《關於推進基礎設施領域不動產投資信託基金 (REITs) 試點相關工作的通知》) launched by the CSRC and the NDRC in April 2020, a further notice on the pilot scheme (《關於做好基礎設施領域不動產投資信託基金 (REITs) 試點項目申報工作的通知》) published by the NDRC on 31 July 2020, and a further notice on the pilot scheme (《關於進一步做好基礎設施領域不動產投資信託基金 (REITs) 試點工作的通知》) published by the NDRC on 29 June 2021;
“PN15”	Practice Note 15 of the Listing Rules;
“PN15 Application”	the application of the Company to the Stock Exchange in respect of the Proposed Spin-off pursuant to PN15;
“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”	a wind power plant infrastructure project located in Ganzhou, Jiangxi Province;
“Project Company”	Quannan Tianrun Tianpaishan New Energy Co., Ltd.* (全南天潤天排山新能源有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company;
“Proposed Listing”	the proposed listing of the Units on the Shenzhen Stock Exchange;
“Proposed Spin-off”	the spin-off and separate listing of the Project through the structure of the Infrastructure Fund on the Shenzhen Stock Exchange;
“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;

“Units” the units of the Infrastructure Fund; and
“%” per cent.

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

Beijing, 5 September 2023

As of the date of this announcement, the executive directors of the Company are Mr. Wu Gang, Mr. Cao Zhigang and Mr. Liu Rixin; the non-executive directors of the Company are Mr. Gao Jianjun, Mr. Wang Yili and Ms. Yang Liying; 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*