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CHINA RUIFENG RENEWABLE ENERGY HOLDINGS LIMITED

中國瑞風新能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00527)

**CONNECTED TRANSACTION
PROPOSED ISSUE OF CONVERTIBLE BONDS
UNDER SPECIFIC MANDATE**

PROPOSED ISSUE OF CONVERTIBLE BONDS

On 28 January 2022 (after trading hours), the Company and Filled Converse entered into the Subscription Agreement, pursuant to which the Company conditionally agreed to issue and (i) Filled Converse conditionally agreed to subscribe for the Convertible Bonds in the principal amount of HK\$356,375,000 which will be used for the settlement of the outstanding principal amount and interest payable by the Company to Filled Converse under the 2019 Convertible Bonds.

As at the date of this announcement, the Company has a total of 1,979,140,800 Shares in issue. The Convertible Bonds carry the Conversion Rights to convert into the Conversion Shares at the Conversion Price of HK\$0.1800 per Conversion Share (subject to price adjustment). For illustrative purpose, assuming the Conversion Rights are exercised in full at the Conversion Price upon Completion, 1,979,861,111 new shares will be allotted and issued to Filled Converse (subject to the Conversion Restrictions), representing approximately 100.04% of the total number of issued Shares as at the date of this announcement and approximately 50.01% of the total number of issued Shares as enlarged by the allotment and issue of the Conversion Shares, assuming that there is no other changes to the total number of Shares from the date of this announcement to the Completion Date. The Conversion Shares will be allotted and issued under the Specific Mandate to be approved by the Independent Shareholders at the EGM.

IMPLICATIONS UNDER THE LISTING RULES

Filled Converge is wholly-owned by Mr. Zhang, who is an executive Director and a substantial Shareholder of the Company, therefore Filled Converge is an associate of Mr. Zhang and accordingly a connected person of the Company. As such, the subscription of the Convertible Bonds by Filled Converge constitutes a connected transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Independent Board Committee has been established to make recommendation to the Independent Shareholders regarding the Subscription Agreement and the transactions contemplated thereunder (including the issue of the Convertible Bonds and the grant of the Specific Mandate). The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder.

The EGM will be convened and held for the Independent Shareholders to consider, and if thought fit, to approve the Subscription Agreement and the transactions contemplated thereunder (including the issue of the Convertible Bonds and the grant of the Specific Mandate). A circular containing, among other things, (i) further information of the Subscription Agreement and the Convertible Bonds; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder; (iii) the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder; and (iv) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 11 March 2022.

Diamond Era, which is wholly-owned by Mr. Zhang, holds 423,490,325 Shares as at the date of this announcement. Mr. Zhang and his associates will be required to abstain from voting on the resolutions in respect of the Subscription Agreement and the transactions contemplated thereunder at the EGM. To the best of the information, belief and knowledge of the Directors, save for Mr. Zhang and his associates, no other Shareholder has any material interest in the Subscription. Save for Mr. Zhang, none of the Directors has material interest in the Subscription and is required to abstain from voting on the resolutions passed by the Board to approve the Subscription Agreement and the transactions contemplated thereunder.

Completion is subject to the fulfillment and/or waiver (as the case may be) of the conditions precedent set out in the Subscription Agreement and therefore may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

PROPOSED ISSUE OF CONVERTIBLE BONDS

On 28 January 2022 (after trading hours), the Company and Filled Converge entered into the Subscription Agreement, pursuant to which the Company conditionally agreed to issue and Filled Converge conditionally agreed to subscribe for the Convertible Bonds in the principal amount of HK\$356,375,000.

SUBSCRIPTION AGREEMENT

Date: 28 January 2022

Parties: the Company (as issuer)

Filled Converge (as subscriber)

As at the date of this announcement, Filled Converge is wholly-owned by Mr. Zhang, who is an executive Director and a substantial Shareholder of the Company. Filled Converge is an associate of Mr. Zhang and accordingly a connected person (as defined under the Listing Rules) of the Company.

Subject matter

Pursuant to the Subscription Agreement, the Company conditionally agreed to issue and Filled Converge conditionally agreed to subscribe for the Convertible Bonds in the principal amount of HK\$356,375,000 which will be used for the settlement of the outstanding principal amount and interest payable by the Company to Filled Converge under the 2019 Convertible Bonds.

The outstanding sums payable under the 2019 Convertible Bonds is expected to be fully settled through the issue of the Convertible Bond on the Completion Date, on a dollar-for-dollar basis. The outstanding principal amount and interest payable of the 2019 Convertible Bonds was approximately HK\$294,183,000 and HK\$62,188,000 respectively.

Conversion price

The Conversion Price of HK\$0.1800 per Conversion Share, which shall be subject to price adjustment, represents:

- (a) a premium of approximately 9.09% to the closing price of HK\$0.1650 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and
- (b) a premium of approximately 7.14% to the average closing price of HK\$0.168 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to and including the Last Trading Date.

The Conversion Price was arrived at after arm's length negotiations among the Company and Filled Converge, taking into account of, among others, the recent market prices of the Shares and the prevailing market conditions. The Directors (other than Mr. Zhang and the independent non-executive Directors who will form an opinion after taken into consideration of the recommendation from the Independent Financial Adviser) consider that the terms of the Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Based on the estimated net proceeds from the issue of the Convertible Bonds of approximately HK\$356,045,000 and a total of 1,979,861,111 Conversion Shares to be issued at the initial Conversion Price of HK\$0.1800 each upon exercise of the Conversion Rights in full, the net issue price per Conversion Share is approximately HK\$0.1798.

Conversion Shares

As at the date of this announcement, the Company has a total of 1,979,140,800 Shares in issue. The Convertible Bonds carry the Conversion Rights to convert into the Conversion Shares at the Conversion Price of HK\$0.1800 per Conversion Share (subject to price adjustment). For illustrative purpose, assuming the Conversion Rights are exercised in full at the Conversion Price upon Completion, 1,979,861,111 new Shares will be allotted and issued to Filled Converge (subject to the Conversion Restrictions), representing approximately 100.04% of the total number of issued Shares as at the date of this announcement and approximately 50.01% of the total number of issued Shares as enlarged by the allotment and issue of the Conversion Shares, assuming that there is no other changes to the total number of Shares from the date of this announcement to the Completion Date. The details of the shareholdings of the Company before and after the Completion are set out in the section headed "EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY" below.

The Conversion Shares, when allotted and issued, will be credited as fully paid, free from any security interest and will rank pari passu in all respects with the Shares in issue on the conversion date.

The Conversion Shares will be allotted and issued under the Specific Mandate to be approved by the Independent Shareholders at the EGM. An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares that may be allotted and issued upon conversion of the Convertible Bonds.

Conditions precedent to the Subscription

Completion is conditional upon the following conditions being satisfied or, if applicable, waived:

- (a) Filled Converge having conducted due diligence exercise (technical, financial and legal) on the Company and satisfied with the results thereof;
- (b) the warranties of the Company being true, accurate, correct and complete in all material respects when made and remaining true, accurate, correct and complete and not misleading as at the Completion Date;
- (c) the Company having redeemed all outstanding 2019 Convertible Bonds and settled all outstanding interest thereunder through offsetting the amount payable against the principal amount of the Convertible Bonds payable by Filled Converge;
- (d) the Listing Committee having granted (either unconditionally or subject to conditions to which neither the Company or Filled Converge objects) listing of and permission to deal in the Conversion Shares falling to be issued and allotted upon the exercise of the Conversion Rights or otherwise pursuant to the Subscription Agreement;
- (e) the passing by the Independent Shareholders at the general meeting to be convened by the Company of the necessary resolution(s) to approve the Subscription Agreement and the instrument constituting Convertible Bonds, the allotment and issue of the Conversion Shares and the transactions contemplated thereunder;
- (f) the compliance by the Company of any other requirements under the Listing Rules or otherwise of the Stock Exchange which requires compliance in relation to the Subscription Agreement and the transactions contemplated thereunder (including but not limited to, the issue of the Convertible Bonds, the execution of the instrument constituting the Convertible Bonds, the allotment and issue of the Conversion Shares);

- (g) (where required) having obtained all necessary approvals and consents from any government or regulatory authority or any person and the completion of all necessary registration and filings with any government or regulatory authority required for the entering into of the Subscription Agreement and/or the performance of its obligations thereunder by the Company (including but not limited to, the issue of the Convertible Bonds, the execution of the instruments constituting the Convertible Bonds, the issue of the certificates for the Convertible Bonds, the allotment and issue of the Conversion Shares); and
- (h) (where applicable and required) having obtained of all necessary approvals and consents from any government or regulatory authority or any person and the completion of all necessary filings with any government or regulatory authority required for the entering into of the Subscription Agreement and/or the performance of its obligations thereunder by Filled Converge (including but not limited to the Subscription).

The Company and Filled Converge may at their absolute discretion, waive compliance with any or all of the above condition precedent, save and except conditions (d) to (f), which shall not be waivable at all times and the Company shall use its best endeavours to procure the fulfillment of the conditions precedent. If the above conditions precedent have not been fulfilled (or, if applicable, waived) on or before 31 July 2022, or such other date as the parties may agree in writing, the Subscription Agreement will lapse and the parties will be released from all obligations thereunder, save for the liabilities for any antecedent breach thereof (if any).

Completion

Completion shall take place on the date falling within seven business day after the date on which all conditions precedent have been fulfilled or waived (or such other date as the parties may agree in writing).

On the Completion Date, the Convertible Bonds will be issued by the Company to Filled Converge (or its nominee) at full face value of HK\$356,375,000. Filled Converge shall pay to the Company the outstanding principal amount of the Convertible Bonds which is not offset against the amount payable by the Company to Filled Converge under the 2019 Convertible Bonds by cheques, cashier orders or other means acceptable to the Company on the Completion Date (if any).

CONVERTIBLE BONDS

The principal terms and conditions of the Convertible Bonds are summarised as follows:

Issuer:	The Company
Principal amount:	HK\$356,375,000
Status:	The Convertible Bonds constitute direct, unsecured, unsubordinated and unconditional obligations of the Company and at all times rank pari passu and without any preference or priority among themselves. The payment obligations of the Company under the Convertible Bonds shall, subject to such exceptions as may be provided by applicable laws, rank at least pari passu with all its other present and future direct, unsecured, unsubordinated and unconditional obligations.
Conversion price:	HK\$0.1800 per Conversion Share, subject to adjustment which include consolidation, sub-division and reclassification of the Shares, capitalisation issue, capital distributions, rights issues of Shares or options over Shares or other securities of the Company, issue of Shares or other securities of the Company in discount, modification of rights of conversion and other offer of securities. The Conversion Price may not be reduced so that, on conversion of the Convertible Bonds, Shares would fall to be issued at a discount to their par value.
Maturity date:	The date falling on the third anniversary of the issue date of the Convertible Bonds.
Interest:	10% per annum payable every six months from the issue date in arrears until maturity, conversion or early redemption.
Default interest:	20% per annum on any outstanding amount due under the Convertible Bonds accrued from the due date to the date of payment in full.

- Conversion period: Subject to the terms and conditions of the Convertible Bonds and in particular, the Conversion Restrictions, Filled Converge may exercise its right to convert all or any part of the principal amount of the Convertible Bonds in integral multiple of HK\$1,000 into Conversion Shares at any time during the period from and including the second (2nd) business day from the issue date up to the close of business on the maturity date of the Convertible Bonds.
- Conversion restrictions: Conversion shall be subject to the following conditions:
- (a) Filled Converge shall comply with the obligation under Rule 26 of the Takeovers Code upon any exercise of the Conversion Rights; and
 - (b) any exercise of the Conversion Rights shall not render the Company no longer be able to maintain the minimum public float of the Shares as required under the Listing Rules.
- Redemption: Unless previously redeemed, converted, purchased or cancelled, the Convertible Bonds will be redeemed on the Maturity Date at such amount equivalent to (i) 100% of the principal amount of the outstanding Convertible Bonds plus any accrued and unpaid interest; and (ii) with respect to the outstanding Convertible Bonds as at the date of the maturity date, (a) an amount equal to a gross yield to maturity of 15% per annum (calculated on the principal amount of the outstanding Convertible Bonds for the period from and including the issue date up to and including the actual date of payment) minus (b) all interest paid on or prior to the maturity date.

The Company may at any time from the issue date but not less than fourteen Business Days prior to the maturity date, redeem any amount of the Convertible Bonds at the amount equivalent to (i) the principal amount of the redeemed Convertible Bonds plus any accrued and unpaid interest up to and including the date of the redemption notice and (ii) with respect to the redeemed Convertible Bonds as at the date of the redemption notice, (a) an amount equal to a gross yield to maturity of 15% per annum (calculated on the principal amount of the redeemed Convertible Bond for the period from and including the issue date up to and including the actual date of payment) minus (b) all interest paid thereon on or prior to the date of the redemption notice.

Upon occurrence of any event of default, Filled Converge may demand the Company to redeem all or such part of the Convertible Bonds at (i) 100% of the principal amount of outstanding Convertible Bonds plus any accrued and unpaid interest on the date of the relevant written notice being served to the Company and (ii) with respect to the outstanding Convertible Bonds as at the date of the relevant written notice, (a) an amount equal to a gross yield to maturity of 15% per annum (calculated on the principal amount of the outstanding Convertible Bonds for the period from and including the issue date up to and including the actual date of payment) minus (b) all interest paid thereon on or prior to the date of the relevant written notice.

Transferability: The Convertible Bonds are transferrable in integral multiple of HK\$1,000 except to connected persons (as defined in the Listing Rules) or direct competitors of the Company.

Listing: No listing of the Convertible Bonds will be sought from the Stock Exchange or any other stock exchange.

The Convertible Bonds shall not confer on Filled Converge any right to attend or vote at any shareholders' meeting of the Company.

INFORMATION OF THE COMPANY

The Company is a company incorporated in the Cayman Islands with limited liability, the shares which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the businesses of wind power generation sectors in the PRC.

INFORMATION OF FILLED CONVERGE

Filled Converge is a company incorporated in the BVI with limited liability. Filled Converge is wholly-owned by Mr. Zhang, who is an executive Director and a substantial Shareholder. Its principal business is investment holding.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has a total of 1,979,140,800 Shares in issue. Set out below are the shareholding structures of the Company (i) as at the date of this announcement; and (ii) assuming full conversion of the Convertible Bonds into the Conversion Shares upon Completion (for illustrative purpose) and there are no other changes to the total number of Shares from the date of this announcement to the Completion Date:

Shareholders	As at the date of this announcement		Upon Completion and assuming full exercise of the Conversion Rights attaching to the Convertible Bonds (Note 3)	
	Number of	%	Number of	%
	Shares (approximately)		Shares (approximately)	
Diamond Era (Notes 1)	423,490,325	21.40	423,490,325	10.70
Filled Converge (Notes 1, 2 and 3)	—	—	1,979,861,111	50.01
Public Shareholders	1,555,650,475	78.60	1,555,650,475	39.29
Total	<u>1,979,140,800</u>	<u>100</u>	<u>3,959,001,911</u>	<u>100</u>

Notes:

1. Mr. Zhang is the beneficial owner of the entire issued shares of Diamond Era and Filled Converge. Mr. Zhang is deemed, or taken to be, interested in the Shares in which Diamond Era and Filled Converge are interested for the purpose of the SFO. Mr. Zhang is an executive Director and a substantial Shareholder of the Company.

2. As at the date of this announcement, Filled Converge holds the 2019 Convertible Bonds issued by the Company on 25 March 2019 in the principal amount of HK\$294,183,000. Assuming the conversion right of the 2019 Convertible Bonds were exercised in full, the total of 619,332,631 new shares will be issued to Filled Converge, representing approximately 23.46% of total issued shares assuming full exercise of the conversion rights attached to the 2019 Convertible Bonds issued by the Company as at the date of this announcement. The 2019 Convertible Bonds are expected to be fully redeemed upon Completion.
3. The shareholdings of the Company set out in the above table are for illustration purpose only. As the Conversion Restrictions stipulate that any exercise of the Conversion Rights shall (i) be complied with the obligation under Rule 26 of the Takeovers Code by Filled Converge; or (ii) not render the Company no longer be able to maintain the minimum 25% public float of the Shares as required under the Listing Rules.
4. As at the date of this announcement, the total number of 179,900,000 share options of the Company have been granted to various grantees with the exercise price per share of HK\$0.18. For further details, please refer to the announcement of the Company dated 29 January 2021. No share option has been exercised as at the date of the announcement.
5. As at the date of this announcement, the Company has a total of 395,000,000 outstanding warrants with an amended warrant exercise price of HK\$0.22 per warrant share. For further details, please refer to the announcement of the Company dated 5 August 2021. No outstanding warrants have been exercised as at the date of this announcement.

Assuming full conversion of the principal amount of the Convertible Bond of HK\$356,375,000 at the Conversion Price, a total of maximum 1,979,861,111 Shares will be issued, representing approximately 100.04% of the total existing share capital of the Company and approximately 50.01% of the Company's total issued share capital as enlarged by the issue of the Conversion Shares.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND USE OF PROCEEDS

The net proceeds from the Subscription will be approximately HK\$356,045,000 and are expected to be used as to 100% for redemption of the 2019 Convertible Bonds.

The Directors (save for Mr. Zhang and the independent non-executive Directors who will form their opinions after taking into account the advice from the Independent Financial Adviser) consider that the Subscription represents an appropriate means of meeting its payment obligations under the 2019 Convertible Bonds taking account into the fact that the Subscription represents an opportunity for the Company to postpone such substantial cash outflow, release the liquidity and working capital pressure of the Company in this financial year, that the Subscription would not have an immediate dilution effect on the shareholdings of the existing Shareholders and the interest payable under the Convertible Bonds is more stable and predictable than bank borrowings, and that exercise of the conversion rights attached to the Convertible Bonds would strengthen the Company's financial position.

In light of the above, the Directors (excluding Mr. Zhang and the independent non-executive Directors, whose view will be provided after taking into account the advice from the Independent Financial Adviser) consider that the terms of the Subscription Agreement and the Convertible Bonds, are on normal commercial terms, fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Date of announcement	Fund raising activity	Approximate net proceeds raised	Actual use of proceeds
5 August 2021	Placing of up to 395,828,160 warrants each carrying the right to subscribe for one (1) Share pursuant to the placing agreement with Zhongtai International Securities Limited	HK\$5,600,000	Payment of salaries and emoluments

As at the date of this announcement, approximately HK\$1.6 million of the net proceeds raised had been utilized. The unused portion of the net proceeds are expected to be utilized during 2022 in accordance with the proposed use of proceeds as set out in the relevant announcement of the Company. Such unutilized proceeds have been placed as deposits with licensed banks in the PRC and Hong Kong.

Save as disclosed above, the Directors confirm that the Company has not conducted any fund raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

IMPLICATIONS UNDER THE LISTING RULES

Filled Converge is wholly-owned by Mr. Zhang, who is an executive Director and a substantial Shareholder of the Company. Filled Converge is an associate of Mr. Zhang and accordingly a connected person of the Company. As such, the subscription of the Convertible Bonds by Filled Converge constitutes a connected transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Independent Board Committee has been established to make recommendation to the Independent Shareholders regarding the Subscription Agreement and the transactions contemplated thereunder (including the issue of the Convertible Bonds and the grant of the Specific Mandate). The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder.

The EGM will be convened and held for the Independent Shareholders to consider, and if thought fit, to approve the Subscription Agreement and the transactions contemplated thereunder (including the issue of the Convertible Bonds and the grant of the Specific Mandate). A circular containing, among other things, (i) further information of the Subscription Agreement and the Convertible Bonds; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder; (iii) the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder; and (iv) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 11 March 2022.

Diamond Era, which is wholly-owned by Mr. Zhang, holds 423,490,325 Shares as at the date of this announcement. Mr. Zhang and his associates will be required to abstain from voting on the resolutions in respect of the Subscription Agreement and the transactions contemplated thereunder at the EGM. To the best of the information, belief and knowledge of the Directors, save for Mr. Zhang and his associates, no other Shareholder has any material interest in the Subscription. Save for Mr. Zhang, none of the Directors has material interest in the Subscription and is required to abstain from voting on the resolutions passed by the Board to approve the Subscription Agreement and the transactions contemplated thereunder.

Completion is subject to the fulfillment and/or waiver (as the case may be) of the conditions precedent set out in the Subscription Agreement and therefore may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Company”	China Ruifeng Renewable Energy Holdings Limited (中國瑞風新能源控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Subscription pursuant to the terms and conditions of the Subscription Agreement
“Completion Date”	the date of the Completion pursuant to the Subscription Agreement
“Conversion Price”	HK\$0.1800 per Conversion Share (subject to price adjustments)
“Conversion Restrictions”	the restrictions imposed on the conversion of the Convertible Bonds into Conversion Shares
“Conversion Rights”	the rights to convert the Convertible Bonds into Conversion Shares
“Conversion Share(s)”	the Share(s) to be issued by the Company upon the holder(s) of the Convertible Bonds exercising its/their Conversion Rights attached to the Convertible Bonds in accordance with the terms and conditions of the instrument constituting the Convertible Bonds
“Convertible Bonds”	the 10% unsecured convertible bonds in the aggregate principal amount of HK\$356,375,000 due 2025 to be issued by the Company pursuant to the Subscription Agreement
“Diamond Era”	Diamond Era Holdings Limited, a company incorporated in the BVI with limited liability and a substantial Shareholder holding 423,490,325 Shares as at the date of this announcement and is wholly-owned by Mr. Zhang
“Director(s)”	the director(s) of the Company

“EGM”	the general meeting of the Company to be convened for the purpose of considering and if thought fit, approving the Subscription Agreement and the transactions contemplated thereunder, including the issue of the Convertible Bonds and the grant of the Specific Mandate
“Filled Converge”	贏匯有限公司 (Filled Converge Limited), a company incorporated under the laws of BVI with limited liability and wholly-owned by Mr. Zhang as at the date of this announcement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board which comprises all the independent non-executive Directors, namely Mr. Jiang Senlin, Mr. Qu Weidong and Ms. Hu Xiaolin, established to advise the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder
“Independent Financial Adviser”	Opus Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO, being the independent financial adviser appointed for the purpose of advising the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders other than Mr. Zhang and his associates who are required to abstain from voting at the EGM
“Last Trading Date”	28 January 2022, being the last full trading day of the Shares on the Stock Exchange immediately prior to the signing of the Subscription Agreement
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Zhang”	Mr. Zhang Zhixiang (張志祥), an executive Director and a substantial Shareholder
“PRC”	the People’s Republic of China, which, for the purposes of this announcement only, does not include Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Specific Mandate”	the specific mandate to be sought from the Independent Shareholders at the EGM to grant the authority to the Board for the allotment and issue of the Conversion Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the proposed subscription by Filled Converge of the Convertible Bonds as contemplated under the Subscription Agreement
“Subscription Agreement”	the subscription agreement entered into among the Company and Filled Converge dated 28 January 2022 in relation to the subscription for the Convertible Bonds in the aggregate principal amount of HK\$356,375,000
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

“2019 Convertible Bonds” the convertible bonds in the amount of HK\$294,183,000 issued by the Company under a specific mandate to Filled Converge on 25 March 2019, pursuant to the subscription agreement dated 31 December 2019 entered into between the Company, Filled Converge and Well Foundation Company Limited

“%” per cent.

By order of the Board of
China Ruifeng Renewable Energy Holdings Limited
Zhang Zhixiang
Executive Director and Chief Executive Officer

Hong Kong, 28 January 2022

As at the date of this announcement, the executive Directors are Mr. Zhang Zhixiang (Chief Executive Officer), Mr. Ning Zhongzhi, Mr. Li Tian Hai and Mr. Peng Ziwei; and the independent non-executive Directors are Mr. Jiang Senlin, Mr. Qu Weidong and Ms. Hu Xiaolin.