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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)

INSIDE INFORMATION UPDATE ON THE CONVERTIBLE BONDS, DELAY IN DESPATCH OF CIRCULAR AND EGM

This announcement is made by China Ruifeng Renewable Energy Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (i) the announcements of the Company dated 10 September 2020, 29 January 2021 and 24 March 2021 in relation to the proposed amendments to the terms and conditions of the Convertible Bonds and the proposed extension of the Convertible Bonds (the “**Announcements**”); and (ii) the announcements of the Company dated 15 October 2020, 30 October 2020, 13 November 2020, 27 November 2020, 11 December 2020, 31 December 2020, 15 January 2021, 22 February 2021, 19 March 2021, 26 April 2021, 31 May 2021, 29 June 2021, 30 July 2021, 31 August 2021, 30 September 2021, 29 October 2021, 30 November 2021 and 31 December 2021 (the “**Delay Announcements**”) in relation to the delay in despatch of the Circular. Capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Delay Announcements unless the context requires otherwise. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those given to them in the Announcements.

UPDATE ON DELAY IN DESPATCH OF CIRCULAR AND EGM

As disclosed in the Delay Announcements, the Circular containing, among other things, (i) further information of the Supplemental Deeds, Supplemental Agreements and the Proposed Amendments; (ii) further information of the Extension Agreements and the Proposed Extension; (iii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Supplemental Agreements, Extension Agreements and the transactions contemplated thereunder; (iv) the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Supplemental Agreements, Extension Agreements and the transactions contemplated thereunder; and (v) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 31 January 2022.

As disclosed in the announcement dated 31 December 2021, notwithstanding that the conditions precedent set out in the Supplemental Agreements could not be fulfilled/waived on or before the Extended Long Stop Date (i.e. 24 April 2021) and the Supplemental Agreements had therefore lapsed, the Company and the Bondholders were in negotiation for a new amendment agreement on the terms of the Convertible Bonds including but not limited to the Conversion Price, and expected the negotiation on the above to be completed by late January 2022.

The Board wishes to update the Shareholders that the Company and the Bondholders were unable to reach an agreement on the abovementioned items and no new amendment agreement will be entered into between the Company and the Bondholders. Accordingly, no circular will be despatched and no EGM will be convened and held by the Company in relation to the abovementioned matters.

UPDATE ON THE CONVERTIBLE BONDS

As disclosed in the Company's announcement dated 24 March 2021, the Convertible Bonds would mature on 25 March 2021 (the "**Maturity Date**") unless they are further extended. The Convertible Bonds have not been further extended and had therefore matured on 25 March 2021.

Pursuant to the Subscription Agreement, the Bondholders may exercise its right to convert any Convertible Bonds at any time during the Conversion Period, or the Company may redeem the Convertible Bonds during the specified period before the Maturity Date. As at the date of this announcement, the Bondholders have not exercised its right to convert any Convertible Bonds and the Company has not redeemed any part of the Convertible Bonds before the Maturity Date. Pursuant to the terms and conditions in the Subscription Agreement and of the Convertible Bonds, the Convertible Bonds shall be repaid by the Company at the 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. Pursuant to the terms and conditions in the Subscription Agreement and of the Convertible Bonds, the Convertible Bonds, it constitutes an event of default if, among others, the Company fails to pay any amount on the prescribed payment dates and at the Maturity Date). In case of an event of default, the Bondholders are entitled to give notice to the Company to demand redemption of all or part of the Convertible Bonds, and default interest of 20% per annum is applicable on any outstanding amount due under the Convertible Bonds accrued from the due date to the date of payment in full.

As at the date of this announcement, the Company has not received any notice of event of default from the Bondholders demanding redemption nor notice of exercise of the Convertible Bonds.

On 28 January 2022 (after trading hours), the Company entered into a subscription agreement with one of the Bondholders, Filled Converge Limited (“**Filled Converge**”) in respect of convertible bonds in the principal amount of HK\$356,375,000 (“**Proposed Convertible Bonds**”). The amounts payable by the Company under the Convertible Bonds are expected to be fully settled through the Proposed Convertible Bonds to be issued by the Company to Filled Converge. Please refer to the Company’s announcement dated 28 January 2022 for details of the Proposed Convertible Bonds to be issued.

The Company will continue to negotiate with the other Bondholder in relation to the settlement of the Convertible Bonds. Further announcement(s) will be made by the Company as and when appropriate.

Shareholders and potential investors of the Company should note that the Proposed Convertible Bonds may or may not materialise and the Company may or may not be able to reach any agreement in respect of any outstanding Convertible Bonds. Accordingly, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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.