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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)

ANNOUNCEMENT

COMPLETION OF DEED OF SETTLEMENT

Reference is made to the announcement of China Ruifeng Renewable Energy Holdings Limited (the “**Company**”) dated 30 June 2022 in relation to the Deed of Settlement and the proposed issue of Settlement Shares (the “**Announcement**”). Unless otherwise defined in this announcement, terms used herein shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that all conditions under the Deed of Settlement were satisfied. On 5 July 2022, the Company received from the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Settlement Shares. On 15 July 2022, the Company issued and allotted 70,000,000 Settlement Shares at the Issue Price of HK\$0.255 per Settlement Share to Well Foundation which is a subsidiary of China Tonghai International Financial Limited, the shares of which are listed on the Stock Exchange (stock code: 00952). The aggregate Issue Price of the Settlement Share in the sum of HK\$17,850,000 was used to partially settle the Settlement Sum under the Deed of Settlement, and therefore no cash was payable by Well Foundation in respect of such aggregate Issue Price.

On 9 August 2022, the remaining outstanding amount under the Deed of Settlement in the aggregate sum of HK\$10,000,000 were paid to Well Foundation. The 2019 Convertible Bonds payable to Well Foundation were fully redeemed by the Company, and the Company fully settled all outstanding amounts payable to Well Foundation under the Deed of Settlement.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the date of this announcement; (ii) assuming the shareholdings of Diamond Era and Filled Converge at 29.9% in aggregate; and (iii) assuming full exercise of the conversion rights attaching to the 2022 Convertible Bonds by Filled Converge:

Shareholders	As at the date of this announcement		Assuming the shareholdings of Diamond Era and Filled Converge at 29.9% in aggregate		Assuming full exercise of the conversion rights attaching to the 2022 Convertible Bonds by Filled Converge	
	%		%		%	
	Number of Shares	(approximately)	Number of Shares	(approximately)	Number of Shares	(approximately)
Diamond Era (Note 1)	391,618,325	19.11	391,618,325	16.56	391,618,325	9.72
Filled Converge (Notes 1, 2 and 3)	—	—	315,370,576	13.34	1,979,861,111	49.14
Well Foundation (Note 4)	70,000,000	3.42	70,000,000	2.96	70,000,000	1.74
Public Shareholders	1,587,522,475	77.47	1,587,522,475	67.14	1,587,522,475	39.40
Total	<u>2,049,140,800</u>	<u>100</u>	<u>2,364,511,376</u>	<u>100</u>	<u>4,029,001,911</u>	<u>100</u>

Notes:

- 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.
- As at the date of this announcement, Filled Converge holds the 2022 Convertible Bonds issued by the Company on 28 April 2022 in the principal amount of HK\$356,375,000. Assuming Filled Converge's conversion right under the 2022 Convertible Bonds were exercised in full, the total of 1,979,861,111 new Shares will be issued to Filled Converge, representing approximately 96.62% of total issued Shares issued by the Company as at the date of this announcement.
- 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 Rules 26 of the Takeovers Code by Filled Converge; or (ii) not render the Company no longer 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 2019 Convertible Bonds in the principal amount of HK\$19,612,000 payable to Well Foundation were fully redeemed, and the Settlement Sum in the amount of HK\$27,850,000 under the Deed of Settlement was fully repaid in the following ways: (i) the Company paid cash in two installments in the aggregate sum of HK\$10,000,000 to partially settle the Settlement Sum payable to Well Foundation under the 2019 Convertible Bonds; and (ii) on 15 July 2022, the Company duly issued and allotted 70,000,000 Settlement Shares at the Issue Price of HK0.255 per Settlement Share to Well Foundation. The aggregate Issue Price of the Settlement Shares in the sum of HK\$17,850,000 were used to set off against the remaining sum payable to Well Foundation.
5. 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. Mr. Zhang holds 19,700,000 share options. 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 this announcement.
6. 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.

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

Hong Kong, 9 August 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.