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)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2022

RESULTS

The board (the "**Board**") of directors (the "**Directors**") of China Ruifeng Renewable Energy Holdings Limited (the "**Company**") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2022 (the "**Reporting Period**") together with the comparative figures for the last corresponding period as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2022

	Notes	**For the six months ended 30 June 2022**	For the six months ended 30 June 2021
		RMB'000	*RMB'000*
		(unaudited)	(unaudited)
Revenue	*2*	**179,744**	199,303
Cost of sales	*3*	**(127,003)**	(117,775)
Gross profit		**52,741**	81,528
Interest income		**4,771**	3,087
Other income		**12,347**	14,164
Other gains, net		**400**	108
Administrative expenses	*3*	**(21,420)**	(26,438)
Operating profit		**48,839**	72,449
Finance costs	*4*	**(80,227)**	(77,993)
Share of losses of associates		**(289)**	—
Share of loss of a joint venture		**—**	(258)
Loss before income tax		**(31,677)**	(5,802)
Income tax expense	*5*	**(7,776)**	(12,960)
Loss for the period		**(39,453)**	(18,762)
Loss for the period attributable to:			
— the owners of the Company		**(38,065)**	(30,862)
— non-controlling interests		**(1,388)**	12,100
		(39,453)	(18,762)
Loss per share attributable to the owners of the Company (in RMB)			
Basic and diluted	*7*	**(0.019)**	(0.016)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2022

	For the six months ended 30 June 2022	For the six months ended 30 June 2021
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss for the period	**(39,453)**	(18,762)
Other comprehensive income/(loss)		
Item that may be reclassified to profit or loss:		
Exchange difference arising on translation of financial statements of foreign operations outside the People's Republic of China (the "**PRC**")	**(29,164)**	9,874
Item that may not be reclassified to profit or loss:		
Exchange difference arising on translation of financial statements of the Company	**8,446**	(2,878)
Other comprehensive (loss)/income for the period, net of tax	**(20,718)**	6,996
Total comprehensive loss for the period	**(60,171)**	(11,766)
Total comprehensive loss for the period attributable to:		
— the owners of the Company	**(58,783)**	(23,866)
— non-controlling interests	**(1,388)**	12,100
	(60,171)	(11,766)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Notes	As at 30 June 2022 RMB'000 (unaudited)	As at 31 December 2021 RMB'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	8	**986,957**	1,063,660
Right-of-use assets		**24,578**	25,382
Interests in associates		**2,325**	2,614
Financial assets at fair value through other comprehensive income		**6,489**	6,489
Financial assets at fair value through profit or loss		**5,225**	5,225
Prepayments and other receivables	9	**183,385**	168,499
		1,208,959	1,271,869
Current assets			
Inventories		**690**	680
Trade and other receivables	9	**782,723**	719,475
Financial assets at fair value through profit or loss		**2,171**	1,688
Cash and cash equivalents		**265,017**	243,295
		1,050,601	965,138
Total assets		**2,259,560**	2,237,007
EQUITY			
Equity attributable to the owners of the Company			
Share capital	12	**17,286**	17,286
Reserves		**26,191**	55,236
		43,477	72,522
Non-controlling interests		**214,447**	208,666
Total equity		**257,924**	281,188

	Notes	As at **30 June 2022** RMB'000 (unaudited)	As at 31 December 2021 RMB'000 (audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities		**272**	894
Borrowings	*11*	**1,444,317**	1,120,916
Deferred income tax liabilities		**12,472**	14,090
Deferred income		**649**	607
		1,457,710	1,136,507
Current liabilities			
Trade and other payables	*10*	**186,559**	230,270
Borrowings	*11*	**352,672**	582,801
Lease liabilities		**1,260**	1,199
Current income tax liabilities		**3,289**	4,962
Deferred income		**146**	80
		543,926	819,312
Total liabilities		**2,001,636**	1,955,819
Total equity and liabilities		**2,259,560**	2,237,007

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed consolidated financial statements for the six months ended 30 June 2022 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). This condensed consolidated financial statement does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**"). The principal accounting policies adopted to prepare this condensed consolidated financial statements are consistent with those adopted to prepare the Company's annual consolidated financial statements for the year ended 31 December 2021.

This condensed consolidated financial statements have been prepared under the historical cost convention, except for the financial assets at fair value through profit or loss and the financial assets at fair value through other comprehensive income, which are carried at fair value.

The HKICPA has issued a number of amendments to HKFRSs that are first effective for its accounting year beginning on 1 January 2022. None of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this condensed consolidated financial statement.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The application of these new HKFRSs will not have material impact on the financial statements of the Group.

2. REVENUE

Revenue from contracts with customers within the scope of HKFRS 15, is as follows:

	For the six months ended 30 June 2022 *RMB'000* **(unaudited)**	For the six months ended 30 June 2021 *RMB'000* (unaudited)
Recognised at a point in time:		
— Sales of electricity	**129,292**	146,468
— Tariff adjustment	**48,429**	55,615
— Business tax and surcharges	**(2,267)**	(2,780)
	175,454	199,303
Recognised over time:		
— Incineration of medical wastage	**4,319**	—
— Business tax and surcharges	**(29)**	—
	4,290	—
	179,744	199,303

Revenue mainly represents the wind power electricity sales to local grid company in the PRC for the six months ended 30 June 2022 and 2021.

3. EXPENSES BY NATURE

	For the six months ended 30 June 2022 *RMB'000* **(unaudited)**	For the six months ended 30 June 2021 *RMB'000* (unaudited)
Auditor's remuneration		
– Audit services	**189**	164
– Non-audit services	**—**	—
Depreciation of property, plant and equipment	**77,691**	77,492
Depreciation of right-of-use assets	**837**	835
Expenses relating to short-term leases	**—**	96
Employee benefit costs, including Directors' emoluments	**20,970**	31,230
Legal and professional fees	**8,982**	2,979
Repair and maintenance expenses	**22,279**	15,455
Others	**17,475**	15,962
Total cost of sales and administrative expenses	**148,423**	144,213

4. FINANCE COSTS

	For the six months ended 30 June 2022 *RMB'000* **(unaudited)**	For the six months ended 30 June 2021 *RMB'000* (unaudited)
Interest expense on bank loans and other loans	**53,442**	40,816
Interest expense on bonds	**5,747**	7,634
Interest expense on convertible bonds	**8,458**	9,578
Default interest expense on convertible bonds	**8,076**	11,669
Interest expense on notes payables	**4,453**	8,286
Interest expense on lease liabilities	**51**	10
	80,227	77,993

5. INCOME TAX EXPENSE

No provision of Hong Kong Profits Tax had been made as the Group's profit neither arises in, nor is derived from Hong Kong during the six months ended 30 June 2022 (2021: Nil).

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands or the British Virgin Islands (2021: Nil).

Pursuant to Caishui 2008 No. 46 Notice on the Execution of the Catalogue of Public Infrastructure Projects Entitled for Preferential Tax Treatment, Hebei Hongsong Wind Power Co., Ltd ("**Hongsong**"), is engaged in public infrastructure projects which are set up after 1 January 2008, is entitled to a tax holiday of a 3-year full exemption followed by a 3-year 50% exemption commencing from its respective year with first operating income ("**3+3 tax holiday**"). Accordingly, Hongsong's certain profit, derived from public infrastructure projects which are set up after 1 January 2008, was exempted from the PRC Enterprise Income Tax ("**EIT**").

Except for mentioned as above, the applicable income tax rate to the Group's PRC subsidiaries is 25% during the six months ended 30 June 2022 and 2021.

The Law of the PRC Enterprise Income Tax and the Implementation Regulations also impose a withholding tax at 5–10%, unless reduced by a tax treaty or agreement, for dividends distributed by a PRC resident enterprise to its immediate holding company outside the PRC for earnings accumulated beginning on 1 January 2008.

An analysis of the income tax expense is as follows:

	For the six months ended 30 June 2022	For the six months ended 30 June 2021
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
PRC Corporate income tax		
Current period	**9,475**	16,267
	9,475	16,267
Deferred income tax	**(1,699)**	(3,307)
	7,776	12,960

6. INTERIM DIVIDEND

The Directors do not recommend any distribution of an interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: Nil).

7. LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	For the six months ended 30 June 2022	For the six months ended 30 June 2021
	(unaudited)	(unaudited)
Loss attributable to the owners of the Company *(RMB'000)*	**(38,065)**	(30,862)
Weighted average number of ordinary shares in issue *(in thousands)*	**1,979,141**	1,979,141
Basic loss per share *(RMB)*	**(0.019)**	(0.016)

(b) Diluted loss per share

Diluted loss per share was calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion/exercise of all dilutive potential ordinary shares. For the six months ended 30 June 2022, the Group has three (2021: two) categories of potential ordinary shares: convertible bonds, share options and warrants (2021: convertible bonds and share options).

The convertible bonds were assumed to have been converted into ordinary shares, and the net loss has been adjusted to eliminate the interest expenses.

For the share options and warrants, a calculation has been done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options/warrants.

Convertible bonds, share options and warrants (2021: convertible bonds and share options) were not assumed to be exercised as they would have an anti-dilutive impact to the loss attributable to the owners of the Company for the six months ended 30 June 2022 and 2021. Accordingly, diluted loss per share for the six months ended 30 June 2022 and 2021 are same as that of basic loss per share.

8. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2022, the Group acquired and disposed of property, plant and equipment (including construction in progress) amounting to approximately RMB1,094,000 and RMB106,000 (for the six months ended 30 June 2021: Nil and Nil).

9. TRADE AND OTHER RECEIVABLES

	As at 30 June 2022	As at 31 December 2021
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Trade receivables *(Note a)*	**364,577**	347,159
Less: provision for loss allowance	**(2,030)**	(2,030)
	362,547	345,129
Prepayments, deposits, and other receivables *(Note b)*	**603,561**	542,845
	966,108	887,974
Less: Non-current proportion		
— Prepayments for acquisition of property, plant and equipment and investments	**(155,385)**	(142,699)
— Deposit for non-current other loans	**(28,000)**	(25,800)
	(183,385)	(168,499)
	782,723	719,475

The carrying amounts of the Group's trade and other receivables are denominated in RMB.

(a) Trade receivables

The Group's trade receivables are mainly sales of electricity receivable from local grid company. Generally, the receivables are due within 30 days from the date of billing, except for the tariff adjustment. The collection of such tariff adjustment is subject to the allocation of funds by relevant government authorities to local grid company, which therefore takes a relatively long time for settlement. The ageing analysis of the trade receivables based on invoice date is as follows:

	As at 30 June 2022	As at 31 December 2021
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Within three months	**34,649**	84,648
More than three months but within one year	**78,000**	73,431
More than one year	**249,898**	187,050
	362,547	345,129

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

At 30 June 2022, trade receivables of the Group amounting to approximately RMB2,030,000 (31 December 2021: approximately RMB2,030,000) were individually determined to be impaired and full provision had been made. These individually impaired receivables were outstanding for over 1 year as at 30 June 2022 and 31 December 2021 or related to customers that were in financial difficulties. The Group does not hold any collateral over these balances.

(b) Prepayments, deposits, and other receivables

	As at 30 June 2022 *RMB'000* **(unaudited)**	As at 31 December 2021 *RMB'000* (audited)
Other receivables	**401,596**	362,268
Less: provision for loss allowance	**(188,095)**	(187,438)
	213,501	174,830
Loan receivables	**255,728**	249,630
Less: provision for loss allowance	**(77,830)**	(77,431)
	177,898	172,199
Amount due from an associate	**29,187**	29,187
Less: provision for loss allowance	**(29,187)**	(29,187)
	—	—
Amount due from a non-controlling interest	**7,800**	4,800
Less: provision for loss allowance	**—**	—
	7,800	4,800
Deposit for other loans	**28,000**	25,800
Prepayments	**176,362**	165,216
Total	**603,561**	542,845
Less: Non-current portion		
— Prepayments for acquisition of property, plant and equipment and investments	**(155,385)**	(142,699)
— Deposit for non-current other loans	**(28,000)**	(25,800)
	(183,385)	(168,499)
	420,176	374,346

10. TRADE AND OTHER PAYABLES

	As at 30 June 2022	As at 31 December 2021
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Trade payables	**19,254**	13,202
Interest payables	**47,940**	83,124
Other tax payables	**—**	8,025
Payables on acquisition of property, plant, and equipment	**11,977**	11,919
Payables on acquisition of a subsidiary	**16,894**	16,894
Amounts due to directors	**9,922**	6,271
Amounts due to non-controlling interests	**12,494**	12,513
Other payables and accruals	**68,078**	78,322
	186,559	230,270

The ageing analysis of the trade payables based on invoice date is as follows:

	As at 30 June 2022	As at 31 December 2021
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Within three months	**11,119**	6,502
More than three months but within one year	**4,904**	4,093
More than one year	**3,231**	2,607
	19,254	13,202

The carrying amounts of trade and other payables approximate their fair values and are denominated in RMB.

11. BORROWINGS

	As at 30 June 2022 *RMB'000* **(unaudited)**	As at 31 December 2021 *RMB'000* (audited)
Bank loans, secured	**20,000**	20,000
Bonds	**139,699**	144,075
Notes payables	**66,839**	63,809
Convertible bonds	**298,203**	255,743
Other loans	**1,272,248**	1,220,090
Total	**1,796,989**	1,703,717
Less: Non-current portion		
— Bonds	**(69,657)**	(69,976)
— Convertible bonds	**(281,461)**	—
— Other loans	**(1,093,199)**	(1,050,940)
	(1,444,317)	(1,120,916)
	352,672	582,801

12. SHARE CAPITAL

	As at 30 June 2022 *RMB'000* (unaudited)	As at 31 December 2021 *RMB'000* (audited)
Authorised		
10,000,000,000 shares at HK$0.01 each	**87,912**	87,912
Issued and fully paid		
1,979,141,000 shares at HK$0.01 each	**17,286**	17,286

13. COMMITMENTS

As at 30 June 2022, capital commitments outstanding not provided for in the condensed consolidated financial statements were as follows:

	As at 30 June 2022 *RMB'000* (unaudited)	As at 31 December 2021 RMB'000 (audited)
Capital injection in an associate		
— Contracted for	**40,140**	38,076
Acquisition of property, plant and equipment		
— Contracted for	**52,682**	53,901
	92,822	91,977

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

Wind farm operations

For the six months ended 30 June 2022, the revenue from the wind farm operations amounted to approximately RMB175,454,000 (six months ended 30 June 2021: approximately RMB199,303,000), representing a decrease of approximately 12% from that of six months ended 30 June 2021.

Hongsong's wind farm projects

The construction of the Phase 9 Project — The Yuanhui Project of Hebei Hongsong Wind Power Co., Ltd.* ("**Hongsong**") was completed in December 2013. Hongsong currently has an installed capacity of 398.4 MW, and its wind farm operated in a steady and stable status in 2022 which made primarily contribution to the Group's revenue for the six months ended 30 June 2022. The average utilisation hours of the Company's Hongsong wind farm in Hebei Province for the periods ended 30 June 2022 and 30 June 2021 were approximately 996 hours and 1,104 hours, respectively.

Baotou Yinfeng's wind farm projects

Baotou City Yinfeng Huili New Energy Investment Limited* ("**Baotou Yinfeng**") is a subsidiary of the Company, which possesses a wind farm in Baotou City of Inner Mongolia with the 49.8 MW of the Phase 1 Project. In October 2015, Baotou Yinfeng received the relevant project approval from Baotou City's government for its Phase 1 Project. Baotou Yinfeng Phase 1 Project is currently under construction and is expected to contribute to the Group's future revenue from the operation of wind farm.

FINANCIAL REVIEW

During the Reporting Period, the Group was principally engaged in wind farms operation through its subsidiary, Hongsong and incineration of medical wastage.

For the Reporting Period, the Group's revenue amounted to approximately RMB179,744,000 (for the six months ended 30 June 2021: approximately RMB199,303,000). Gross profit decreased by approximately 35% to approximately RMB52,741,000 for the Reporting Period (for the six months ended 30 June 2021: approximately RMB81,528,000). The loss for the Reporting Period was approximately RMB39,453,000 (for the six months ended 30 June 2021: loss of approximately RMB18,762,000). The loss position for the Reporting Period was primarily attributable to the combined effect of, among others, (i) the decrease in volume of electricity generated as well as the sales of electricity; and (ii) the increase in repair and maintenance costs for the wind turbine equipment included in the cost of sales.

Revenue

During the Reporting Period, the Group's revenue was mainly derived from the business of wind power generation of Hongsong and incineration of medical wastage.

Revenue from wind farms operation for the Reporting Period was approximately RMB175,454,000, representing a decrease of approximately 12% as compared with approximately RMB199,303,000 of the corresponding period of 2021. The decrease was mainly due to the decrease in volume of electricity generated as well as the sales of electricity.

Revenue from incineration of medical wastage for the Reporting Period was approximately RMB4,290,000 (for the six months ended 30 June 2021: Nil) due to the acquisition of a subsidiary in the second half of year 2021.

Cost of Sales

Cost of sales mainly included the cost of raw materials, staff costs, depreciation, water, electricity, gas and other ancillary materials. Cost of sales for the Reporting Period was approximately RMB127,003,000 (for the six months ended 30 June 2021: approximately RMB117,775,000), representing approximately 71% of the Group's revenue, as compared to approximately 59% for the corresponding period of 2021.

Gross Profit

Gross profit for the Reporting Period decreased by approximately 35% to approximately RMB52,741,000 (for the six months ended 30 June 2021: gross profit of approximately RMB81,528,000), which was mainly due to the decrease in volume of electricity generated as well as the sales of electricity and the increase in repair and maintenance costs for the wind turbine equipment included in the cost of sales.

Other Income and Other Gains/(Losses)

Other income and other gains for the Reporting Period mainly comprised (i) the government subsidy income related to value-added tax refund amounted to approximately RMB11,346,000 (for the six months ended 30 June 2021: approximately RMB11,862,000); and (ii) absence of rental income from operating lease of premises (for the six months ended 30 June 2021: approximately RMB2,301,000).

Administrative Expenses

Administrative expenses for the Reporting Period mainly included salaries and welfare expenses, professional fees, entertainment expenses, travelling expenses, insurance expenses and other taxation expenses. It decreased by approximately 19% to approximately RMB21,420,000 for the Reporting Period when compared with approximately RMB26,438,000 for the corresponding period of 2021. The decrease was mainly due to the absence of recognition of share-based payment expenses (for the six months ended 30 June 2021: RMB10,300,000).

Finance Costs

Finance costs for the Reporting Period referred to interest expenses of the Group's borrowings including bank loans and other loans obtained, corporate bonds, notes and convertible bonds issued by the Group. It amounted to approximately RMB80,227,000 for the Reporting Period (for the six months ended 30 June 2021: approximately RMB77,993,000). The increase was mainly due to the increase in interest expenses incurred for other loans obtained by Hongsong.

Taxation

Taxation decreased from approximately RMB12,960,000 for the six months ended 30 June 2021 to approximately RMB7,776,000 for the Reporting Period, which is due to the decrease in taxable profits of Hongsong.

Loss for the Reporting Period

The loss for the Reporting Period was approximately RMB39,453,000 (for the six months ended 30 June 2021: loss of approximately RMB18,762,000). The loss position for the Reporting Period was primarily attributable to the combined effect of, among others, (i) the decrease in volume of electricity generated as well as the sales of electricity; and (ii) the increase in repair and maintenance costs for the wind turbine equipment included in the cost of sales.

Share Capital

As at 30 June 2022, the total number of issued share capital of the Company comprised 1,979,140,800 ordinary shares of HK$0.01 each (as at 31 December 2021: 1,979,140,800 ordinary shares of HK$0.01 each). As at the date of this announcement, the total number of issued share capital of the Company comprised 2,049,140,800 ordinary shares of HK$0.01 each.

Liquidity and Financial Resources

The cash and bank balances as at 30 June 2022 and 31 December 2021 amounted to approximately RMB265,017,000 (mainly denominated in Renminbi ("**RMB**") and Hong Kong dollar ("**HK$**") of approximately RMB257,156,000 and HK$9,687,000), and approximately RMB243,295,000, respectively.

Total borrowings of the Group as at 30 June 2022 amounted to approximately RMB1,796,989,000, representing an increase of approximately RMB93,272,000 when compared with approximately RMB1,703,717,000 as at 31 December 2021. The increase was mainly due to the issuance of new convertible bonds by the Company and further other loans obtained by Hongsong during the Reporting Period.

The Group repaid its debts mainly through steady recurrent cash-flows generated by its operations. The Group's gearing ratio as at 30 June 2022 was approximately 0.89 which was comparable to approximately 0.87 as at 31 December 2021. That ratio was calculated by dividing the Group's total liabilities by its total assets. During the Reporting Period, all of the Group's borrowings were settled in RMB and HK$ and all of the Group's income was denominated in RMB. Interest bearing borrowings were approximately RMB1,796,989,000 as at 30 June 2022 (31 December 2021: approximately RMB1,703,717,000). Among the interest bearing borrowings of the Group, approximately RMB569,955,000 were fixed rate loans and approximately RMB1,227,034,000 were variable rate loans. The Group had not engaged in any hedging facility against interest rate fluctuations for the Reporting Period and up to the date of this announcement, as the Board considered that the cost of any hedging policy would be higher than the potential risk of the costs being incurred from interest rate fluctuations in individual transactions.

Exposure to fluctuation in exchange rates

The Group has minimal exposure to foreign currency risk as most of its business, transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The management will monitor the Group's foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise, and appropriate instrument be available.

Issuance of Corporate Bonds

During the Reporting Period, the Company did not issue additional non-listing corporate bonds (the "**Corporate Bonds**") to investors. Corporate Bonds with principal amount of HK$16,717,000 were matured and redeemed during the Reporting Period (30 June 2021: no additional Corporate Bonds were issued, and Corporate Bonds with principal amount of HK$100,000 were matured and redeemed).

As at 30 June 2022 and 31 December 2021, Corporate Bonds with principal amount of approximately HK$159,419,000 and HK$176,136,000 had been issued and had not been repaid respectively. For details, please refer to the announcements of the Company dated 10 July 2014 and 28 April 2015.

Extension of Notes (previously known as Convertible Notes)

On 26 May 2016, the Company entered into a placing agreement (the "**Placing Agreement**") with Get Nice Securities Limited (the "**Placing Agent**") pursuant to which the Placing Agent has conditionally agreed to procure the placee(s) on a best effort basis during the placing period to subscribe for the convertible notes to be issued by the Company of up to an aggregate principal amount of HK$171,600,000 due 2017, with the conversion rights to convert the outstanding principal amount of the convertible notes into ordinary shares of the Company at an initial conversion price of HK$0.65 per conversion share (the "**Convertible Notes**").

Assuming full conversion of the Convertible Notes, a total of 264,000,000 shares of the Company would be allotted and issued, representing (i) approximately 14.67% of the issued share capital of the Company as at the date of the Placing Agreement; and (ii) approximately 12.80% of the issued share capital of the Company as enlarged by the allotment and issue of the conversion shares upon full conversion of the Convertible Notes.

On 15 June 2016, the Convertible Notes in the aggregate principal amount of HK$171,600,000 were issued by the Company in accordance with the terms of the Placing Agreement. The net proceeds from the issue of the Convertible Notes, after deducting the Placing Agent's commission and other related expenses payable by the Company, amounted to approximately HK$167,900,000.

On 12 December 2017, the Company and all the holders of the Convertible Notes entered into a deed of amendment (the "**Amendment Deed**") to extend the maturity date of the Convertible Notes from 15 December 2017 to 15 June 2019. Save for the extension of the maturity date, all other terms and conditions of the Convertible Notes remained unchanged. The Amendment Deed has become unconditional on 15 December 2017 upon approval being received from the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

On 22 August 2019, the Company and all the holders of the Convertible Notes entered into second deed of amendment (the "**Second Amendment Deed**") to (i) further extend the maturity date (as extended by the Amendment Deed) from 15 June 2019 to 15 December 2019; (ii) amend the interest rate of the Convertible Notes from 8% per annum to 10% per annum with effect from 15 June 2019; and (iii) require the Company to pay on the date of the Second Amendment Deed interest accrued and to be accrued from (and including) 15 June 2019 to (but excluding) 15 December 2019. Save for the aforesaid, all other terms and conditions of the Convertible Notes remain unchanged. The holders of the Convertible Notes have irrevocably and unconditionally agreed and undertaken to waive any and all events of default that may have arisen on or prior to the date of the Second Amendment Deed. The Second Amendment Deed has become unconditional on 23 August 2019 upon approval being received from the Stock Exchange.

On 10 February 2020, the Company and all the holders of the Convertible Notes entered into third deeds of amendment (the "**Third Amendment Deeds**") to (i) remove the mechanism under which the holders of the Convertible Notes are entitled to convert the outstanding principal amount of the Convertible Notes into conversion shares; (ii) further extend the maturity date (as extended by the Second Amendment Deed) from 15 December 2019 to 15 May 2020; (iii) amend the interest rate of the Convertible Notes from 10% per annum to 12% per annum with effect from 15 December 2019; and (iv) require the Company to pay in advance interest accrued and to be accrued from (and including) 15 December 2019 to (but excluding) 15 May 2020. Save for the aforesaid, all other terms and conditions of the Convertible Notes remain unchanged. The holders of the Convertible Notes have irrevocably and unconditionally agreed and undertaken to waive any and all events of default that may have arisen on or prior to the date of the Third Amendment Deeds. The Third Amendment Deeds have become unconditional on 12 February 2020 upon approval being received from the Stock Exchange. The Convertible Notes have since then been reclassified as notes (the "**Notes**").

During the Reporting Period, no principal amount of Notes has been repaid (30 June 2021: Notes with principal amount of HK$52,600,000 has been repaid). The Company is currently in negotiation with the holders of the Notes regarding possible extension of maturity date and amendment to the other terms and conditions of the remaining balance of the Notes.

As at 30 June 2022 and 31 December 2021, principal amount of approximately HK$78,293,000 and HK$78,293,000 of the Notes had been issued and had not been repaid respectively.

Further details are set out in the announcements of the Company dated 26 May 2016, 15 June 2016, 12 December 2017, 19 December 2017, 22 August 2019, 23 August 2019, 10 February 2020 and 12 February 2020 respectively.

Issuance of Convertible Bonds

On 31 December 2018, the Company, Filled Converge Limited ("**Filled Converge**") and Well Foundation Company Limited ("**Well Foundation**") entered into a subscription agreement (the "**Subscription Agreement**"), pursuant to which the Company conditionally agreed to issue and (i) Filled Converge conditionally agreed to subscribe for the convertible bonds (the "**Convertible Bonds**") in the principal amount of HK$294,183,000 and (ii) Well Foundation conditionally agreed to subscribe for the Convertible Bonds in the principal amount of HK$19,612,000. Mr. Zhang Zhixiang ("**Mr. Zhang**"), an executive Director and a substantial Shareholder, is the beneficial owner of the entire issued shares of Filled Converge. The Convertible Bonds are in aggregation in the amount of HK$313,795,000 due at 2021 and extendable to 2022 at an interest rate of 8% per annum, with the conversion rights to convert the outstanding principal amount of the Convertible Bonds into the shares of the Company at an initial conversion price of HK$0.485 per conversion share.

Assuming full conversion of the Convertible Bonds, a total of 647,000,000 new shares of the Company, being the conversion shares, would be allotted and issued, representing (i) approximately 35.96% of the issued share capital of the Company as at the date of the Subscription Agreement; and (ii) approximately 26.45% of the issued share capital of the Company as at the date of the Subscription Agreement as enlarged by the allotment and issue of the conversion shares upon full conversion of the Convertible Bonds.

With effect from 3 January 2020, the conversion price of the Convertible Bonds was adjusted from HK$0.485 per conversion share to HK$0.475 per conversion share, subsequent to the completion of placing of new shares on 3 January 2020. The Convertible Bonds entitled the holders of which to convert into 660,621,052 conversion shares after the adjustment to conversion price.

On 10 September 2020, the Company and the holders of the Convertible Bonds entered into the supplemental deeds regarding proposed amendments to the terms and conditions of the Subscription Agreement, including (i) amend the interest rates of the Convertible Bonds from 8% per annum to 10% per annum with effect when all the conditions precedent to the supplemental deeds are fulfilled/waived; (ii) the conversion price shall be adjusted from HK$0.475 to HK$0.27 per conversion share; and (iii) insertion of new clause in relation to the mechanism of a deposit of RMB300 million (the "**Supplemental Deeds**"). The proposed amendments shall be approved by the Stock Exchange and also the approval from the shareholders of the Company (the "**Shareholders**") shall be obtained at the extraordinary general meeting. The Supplemental Deeds were lapsed on 15 December 2020 as the conditions precedent could not be fulfilled/waived.

On 29 January 2021, the Company and the holders of the Convertible Bonds entered into the supplemental agreements regarding proposed amendments to the terms and conditions of the Subscription Agreement, including (i) amend the interest rates of the Convertible Bonds from 8% per annum to 10% per annum with effect when all the conditions precedent to the supplemental agreements are fulfilled/waived; (ii) the conversion price shall be adjusted from HK$0.475 to HK$0.190 per conversion share; (iii) insertion of new clause in relation to the mechanism of a deposit of RMB300 million; and (iv) the conditions subsequent to the Subscription Agreement shall be deleted in its entirety and no share charge or equity pledge exists (the "**Supplemental Agreements**"). The proposed amendments shall be approved by the Stock Exchange and the Shareholders at the extraordinary general meeting.

On 24 March 2021, the Company and the holders of the Convertible Bonds entered into the extension agreements regarding (i) to extend the maturity date of the Convertible Bonds for one year from 25 March 2021 to 25 March 2022; and (ii) extend the long stop date of the Supplemental Agreements to 24 April 2021, with all the terms and conditions of the Convertible Bonds and the Supplemental Agreements remain unchanged. The proposed amendments to the maturity date of the Convertible Bonds shall be approved by the Stock Exchange and the Shareholders at the extraordinary general meeting. The Supplemental Agreements were lapsed on 24 April 2021 as the conditions precedent could not be fulfilled/waived. The Convertible Bonds were therefore matured on 25 March 2021.

The Company and the holders of the Convertible Bonds were unable to reach a new amendment agreement on the terms of the Convertible Bonds as disclosed in the announcement of the Company dated 28 January 2022.

The Convertible Bonds in the principal amount of HK$294,183,000 and outstanding interests payable to Filled Converge were fully settled through the issuance of new convertible bonds with the principal amount of HK$356,375,000 to Filled Converge, which was completed on 28 April 2022. Further details are set out in the section headed "Issuance of New Convertible Bonds" in this announcement.

On 30 June 2022, the Company and Well Foundation entered into a deed of settlement, pursuant to which the Company has agreed to redeem the Convertible Bonds in the principal amount of HK$19,612,000 and outstanding interests payable to Well Foundation in the sum of HK$27,850,000 by cash in the sum of HK$10,000,000 and by issue of 70,000,000 ordinary shares at the issue price of HK$0.255 per ordinary share to Well Foundation. The allotment of ordinary shares was completed on 15 July 2022 and the Company fully settled all outstanding amounts payable to Well Foundation under the deed of settlement on 9 August 2022. The Convertible Bonds in the principal amount of HK$19,612,000 payable to Well Foundation were fully redeemed. Further details are set out in the section headed "Capital Raising" in this announcement and also in the announcements of the Company dated 30 June 2022, 15 July 2022 and 9 August 2022.

None of the rights attached to the Convertible Bonds has been exercised and no conversion shares has been allotted or issued from the conversion of the Convertible Bonds during the Reporting Period.

Further details of the issuance of Convertible Bonds and proposed amendments to the terms and conditions of the Subscription Agreement of the Convertible Bonds are set out in the announcements of the Company dated 31 December 2018, 1 February 2019, 20 February 2019, 25 March 2019, 20 June 2019, 30 March 2020, 10 September 2020, 15 October 2020, 30 October 2020, 13 November 2020, 27 November 2020, 11 December 2020, 31 December 2020, 15 January 2021, 29 January 2021, 22 February 2021, 19 March 2021, 24 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, 31 December 2021, and 28 January 2022 and the circular of the Company dated 30 January 2019.

Issuance of New Convertible Bonds

On 28 January 2022, the Company entered into a subscription agreement (the "**New Subscription Agreement**") with one of the holders of the Convertible Bonds, Filled Converge, in respect of subscription of convertible bonds in the principal amount of HK$356,375,000 due 2025 (the "**New Convertible Bonds**"). Pursuant to the New Subscription Agreement, the Company conditionally agreed to issue and Filled Converge conditionally agreed to subscribe for the New Convertible Bonds in the principal amount of HK$356,375,000.

The principal amount of HK$294,183,000 and outstanding interests payable by the Company to Filled Converge under the Convertible Bonds were fully settled through the New Convertible Bonds issued by the Company to Filled Converge. The remaining amount of proceeds from the subscription of the New Convertible Bonds (i.e. approximately HK$4,000) were used to partially settle the professional fees incurred by the Company. The New Convertible Bonds will be due in 2025 at an interest rate of 10% per annum, with the conversion rights to convert the outstanding principal amount of the New Convertible Bonds into the Company's ordinary shares at an initial conversion price of HK$0.18 per conversion share.

Assuming full conversion of the New Convertible Bonds, a total of 1,979,861,111 new shares of the Company, being the conversion shares, would be allotted and issued, representing (i) approximately 100.04% of the issued share capital of the Company as at the date of the New Subscription Agreement; and (ii) approximately 50.01% of the issued share capital of the Company as at the date of the New Subscription Agreement as enlarged by the allotment and issue of the conversion shares upon full conversion of the New Convertible Bonds.

The issuance of New Convertible Bonds was approved by the Shareholders at the extraordinary general meeting held on 19 April 2022 and approved by the Stock Exchange on 22 April 2022. The issuance of New Convertible Bonds was completed on 28 April 2022.

None of the rights attached to the New Convertible Bonds has been exercised and no conversion shares has been allotted or issued from the conversion of the New Convertible Bonds during the Reporting Period.

Further details of the issuance of the New Convertible Bonds are set out in the announcements of the Company dated 28 January 2022, 11 March 2022, 17 March 2022, 19 April 2022, 20 April 2022 and 28 April 2022 and the circular of the Company dated 29 March 2022.

Capital Raising

On 30 June 2022, the Company entered into a deed of settlement with Well Foundation, one of the holders of the Convertible Bonds, pursuant to which the Company has agreed to redeem the Convertible Bonds in the principal amount of HK$19,612,000 and outstanding interests payable to Well Foundation in the sum of HK$27,850,000 by cash in the sum of HK$10,000,000 and by issue of 70,000,000 settlement shares at the issue price of HK$0.255 per settlement share to Well Foundation,

Assuming that there will be no change in the issued share capital of the Company between the date of the deed of settlement and the completion of the deed of settlement, a total of 70,000,000 settlement shares would be allotted and issued, representing (i) approximately 3.54% of the issued share capital of the Company as at the date of the deed of settlement; and (ii) approximately 3.42% of the issued share capital of the Company as at the date of deed of settlement as enlarged by the allotment and issue of the settlement shares.

The 70,000,0000 settlement shares were allotted and issued at the issue price of HK$0.255 per settlement share on 15 July 2022. The aggregate issue price of HK$17,850,000 was used to partially settle the outstanding amount payable to Well Foundation.

Further details of the deed of settlement and issuance of settlement shares are set out in the announcements of the Company dated 30 June 2022, 15 July 2022 and 9 August 2022.

Save as disclosed in this announcement, the Group did not have other capital raising activity during the Reporting Period.

Share Option Scheme

On 29 January 2021, 179,900,000 share options were granted by the Company. Further details are set out in the announcement of the Company dated 29 January 2021.

Sale and Leaseback Transactions

On 29 November 2019, Huaneng Tiancheng Financial Leasing Co., Ltd.* (華能天成融資租賃有限公司) (the "**Lessor**") and Hongsong, an indirectly non wholly-owned subsidiary of the Company (the "**Lessee**"), entered into a series of sale and leaseback agreements (the "**Sale and Leaseback Agreements**"), pursuant to which, among other things, the Lessor agreed to purchase from the Lessee certain wind power generators, ancillaries, buildings and land use rights (the "**Leased Assets**") of the operation of a wind farm in Chengde City, Hebei Province, the PRC, at an aggregate consideration of RMB1,800,000,000, which shall be leased back to the Lessee with lease periods range from 5 to 13 years as stipulated in each of the Sale and Leaseback Agreements. Upon expiry of the lease term of each of the Sale and Leaseback Agreements, the Lessee can purchase the Leased Assets at a consideration of RMB20,000. The total purchase consideration for the Leased Assets shall be RMB100,000 in aggregate. The total consideration of the Leased Assets of RMB1,800,000,000 represents a premium of approximately 9.46% over the appraised value of the Leased Assets of approximately RMB1,644,500,000 as at 31 October 2019 as appraised by an independent valuer.

During the lease periods of the Sale and Leaseback Agreements, the ownership of the Leased Assets will be vested in the Lessor. The Lessee shall have the right to possess and use the Leased Assets. In accordance with the requirements of HKFRSs, the sale and leaseback transactions shall be accounted for as a financing transaction and therefore would not give rise to any gain or loss, or reduction in value of the Leased Assets. The Sale and Leaseback Agreements were approved, confirmed and ratified at the extraordinary general meeting held on 13 January 2020. During the Reporting Period, partial consideration of RMB110,000,000 has been paid by the Lessor. Up to the date of this announcement, an aggregate consideration of RMB1,400,000,000 has been received by the Lessee, and the Lessee is in negotiation with the Lessor for the payment of the remaining balances of the consideration.

Further details are set out in the announcements of the Company dated 29 November 2019, 28 December 2020 and 24 November 2021, and the circular of the Company dated 24 December 2019.

Material Acquisition and Disposal

Disposal of 49% equity interests of Chengde Jiaheng Medical Waste Disposal Co., Ltd. * (承德嘉恒醫療廢棄物處置有限公司) ("Chengde Jiaheng")

Chengde Jiaheng is principally engaged in incineration of medical wastage.

On 14 March 2022, Chengde Ruifeng Renewable Energy Windpower Equipment Co., Ltd.* (承德瑞風新能源風電設備有限公司), a wholly-owned subsidiary of the Company, as the vendor entered into a sale and purchase agreement with Chengde Chuyuyuan Husbandry Co., Ltd.* (承德儲榆源畜牧有限公司) as the purchaser, pursuant to which the vendor conditionally agreed to sell, and the purchaser conditionally agreed to purchase, the sale shares representing 49% equity interests in Chengde Jiaheng, at a cash consideration of RMB7,252,000 upon the terms and conditions set out in the sale and purchase agreement. The disposal was completed on 17 March 2022 and Chengde Jiaheng became a non wholly-owned subsidiary of the Company.

Save as disclosed in this announcement, there were no material acquisition and disposal of subsidiaries and associated companies by the Group for the Reporting Period.

Pledge of Assets

As at 30 June 2022, the Group has pledged certain property, plant and equipment and certain leasehold land including in right-of-use assets with a carrying value of approximately RMB833,748,000 (31 December 2021: approximately RMB904,371,000), and trade and other receivables with a carrying value of approximately RMB389,189,000 (31 December 2021: approximately RMB368,936,000) as securities for the borrowings obtained by the Group. As at 30 June 2022, the issued share capital of certain subsidiaries of the Company were pledged for borrowings obtained by the Group.

Contingent Liabilities

As at 30 June 2022, the Group had no material contingent liabilities.

Employees and Remuneration Policies

As at 30 June 2022, the Group had 153 full-time employees (31 December 2021: 154 employees) in Hong Kong and the PRC in respect of the Group's operations. For the Reporting Period, the relevant staff costs (including Directors' remuneration) were approximately RMB20,970,000 (for the six months ended 30 June 2021: approximately RMB31,230,000). The Group's remuneration and bonus packages were given based on the performance of its employees in accordance with the general standards of the Group's salary policies.

Events after the Reporting Period

Save as disclosed in this announcement, the Group did not have any significant events since the end of the Reporting Period and up to the date of this announcement.

Future Prospects

The PRC government has unswervingly implemented the new concept of green development. By taking green development as a guide, China would actively build a modern economic system, accelerate the development of energy-saving and environmental protection industries, vigorously develop clean energy, improve the level of utilization of clean energy and promote comprehensive conservation and recycling of resources.

The PRC Government has provided support to the development of wind power industry in various aspects, and with initial success as exemplified in the increasing shares of wind power in total energy consumption in different regions. The development of wind power is of great significance in adjusting the country's energy structure. Given the serious problem of smog in the PRC, the development of clean energy has become an inevitable trend, in which wind power will serve as one of the most critical segments in the development of clean energy.

With the implementation of COVID-19 pandemic prevention and control measures, the overall momentum of economic development in the PRC remains stable and positive in the long run with power generation and consumption continue to maintain rapid growth.

Looking ahead, the Group will continue to strengthen its wind farms operation business. With the advantage of a secured development environment in general and the increased level of attention to wind power by the public, the Company is expected to have a bright development prospect.

In respect of the business growth of the Group in the coming year, the Group will continue to focus its resources on the development and operation of wind farms and is determined to become one of the pillars of the renewable energy industry in northern China. The Group will continue to seek opportunities to develop its of renewable energy business in other new areas of clean energy apart from wind power by way of cooperative development and acquisitions. The Group will continue to identify and acquire mature power plants with promising development prospects, in order to strengthen the existing wind farms operation and maintenance business in northern China and gradually extend the business to the surrounding areas as well as enhance the interaction between other sectors of the industry. The Group will consider other possible opportunities of mergers and acquisitions.

The National Energy Administration of China stated that China would accelerate the development of renewable energy during the 14th Five-Year Plan period for 2021 to 2025, with renewable power accounting for over half of total installed capacity by 2025. The central government of the PRC proposed to achieve peak carbon emissions by 2030 and carbon neutrality by 2060.

In the long run, the Group will focus on the development and optimisation of the existing renewable energy resources. Paralleled to the expansion of wind farm's operational scale and the enhancement of efficiency, the Group will integrate the advantages of all cooperating parties and its own in order to explore more development opportunities in other new areas of clean energy and further consolidate the Group's position in the industry of renewable energy. During the course of business integration and resources integration, possible synergistic opportunities among different business segments will be explored for their expansions and growth in revenues and profits. The Group is committed to becoming a renewable energy supplier and integrated service provider with relatively strong competitiveness, establishing a stable and comprehensive foundation for the long term growth of the Group, creating more value for the society, and seeking higher returns for the Company's Shareholders and investors.

CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions of the Code on Corporate Governance Practices (the "**CG Code**") as set out in Appendix 14 to the Listing Rules on the Stock Exchange throughout the Reporting Period except for the deviation as follows:

Chairman and Chief Executive Officer

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Reporting Period, there has been no chairman of the Board (the "**Chairman**") in the Company. Mr. Zhang acted as the Chief Executive Officer of the Company, and is responsible for all day-to-day corporate management matters. The Board does not have the intention to fill the position of the Chairman at present and believes that the absence of the Chairman will not have adverse effect to the Company, as decisions of the Company will be made collectively by the executive Directors. The Board will keep reviewing the current structure of the Board and the need of appointment of a suitable candidate to perform the role of the Chairman. Appointment will be made to fill the post to comply with code provision C.2.1 of the CG Code if necessary.

Internal control review

On 8 December 2021, the Company engaged an internal control advisor (the "**Internal Control Advisor**") to review and make recommendations to improve the Company's internal controls and to ensure compliance with the Listing Rules. The Internal Control Advisor has completed its review of the Company's internal control and risk management system and made recommendations on the internal control deficiencies identified in the review. All the recommendations of the Internal Control Advisor have been implemented, and that the Company has complied with all the directions of the Listing Committee set out in the Statement of Disciplinary Action published by the Stock Exchange on 15 November 2021. Please refer to the Company's announcement dated 29 March 2022 for details.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") in Appendix 10 to the Listing Rules. The Company had made specific enquiries with all the Directors and all the Directors confirmed that they had strictly complied with the required standard set out in the Model Code and the aforesaid code of conduct adopted by the Company for the Reporting Period.

Senior management and those staff who are more likely to be in possession of unpublished inside information or other relevant information in relation to the Group have adopted rules based on the Model Code. These senior management and staff have been individually notified and advised about the Model Code by the Company. No incident of non-compliance of the Model Code by relevant senior management members was noted by the Company during the Reporting Period.

INTERIM DIVIDEND

The Directors do not recommend any payment of interim dividend for the Reporting Period (for the six months ended 30 June 2021: Nil).

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any listed securities of the Company during the Reporting Period.

Audit Committee

The Company established an audit committee (the "**Audit Committee**") which comprises Mr. Jiang Senlin (chairman), Mr. Qu Weidong and Ms. Hu Xiaolin as at the date of this announcement, all being independent non-executive Directors. The Audit Committee has reviewed the unaudited financial results of the Group for the Reporting Period. The Audit Committee has also discussed matters such as internal control and risk management adopted by the Group and the financial reporting matters of the Group for the Reporting Period.

Publication of Information on the Stock Exchange Website

The 2022 interim report of the Company, containing all the information required by the Listing Rules, will be dispatched to the Shareholders and published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.c-ruifeng.com), respectively, in September 2022.

* *For identification purpose only*

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

Hong Kong, 31 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. Qu Weidong, Ms. Hu Xiaolin and Mr. Jiang Senlin.