

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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
SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO
WINDING UP PETITION AGAINST THE COMPANY**

Reference is made to the announcement of China Ruifeng Renewable Energy Holdings Limited (the “**Company**”) dated 10 November 2022 in relation to the legal actions against the Company (the “**Announcement**”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

This announcement is made by the Board of the Company pursuant to Rule 13.09 and Rule 13.25(1)(b) of the Rules Governing the Listing of Securities on the Stock Exchange and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Petition

On 21 October 2022, the Company received a winding-up petition (the “**Petition**”) presented by one of the subscribers of the Company’s corporate bonds, namely Ms. Hu Chunmei (the “**Petitioner**”), against the Company to the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) for the winding up of the Company under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**Companies (WUMP) Ordinance**”).

The Petitioner alleged that the Company is indebted to the Petitioner in the sum of RMB500,000, which arose from a default of payment by the Company as the issuer of such corporate bonds issued to the Petitioner as the subscriber on 30 December 2014 (the “**Corporate Bonds**”). In the Petition, the Petitioner petitioned for an order that (a) the Company be wound up by the High Court under the provisions of the Companies (WUMP) Ordinance; (b) such other order may be made in premises as shall be just; and (c) the costs of and occasioned by the Petition be paid out of the assets of the Company.

The Petition will be heard before the High Court at 9:30 a.m. on 28 December 2022. The Company is in the course of seeking legal advice in respect of the Petition.

As at the date of this announcement, the Company has reached a settlement with the Petitioner and the Petitioner has agreed to withdraw the Petition upon settlement of the outstanding sum pursuant to the Corporate Bonds.

Effects of the Petition

Pursuant to section 182 of the Companies (WUMP) Ordinance, in the event that the Company is ultimately wound up as a result of the Petition, any disposition of the property directly owned by the Company (for the avoidance of doubt, excluding the property of the subsidiaries of the Company), any transfer of shares of the Company, or alteration in the status of the members of the Company, made after the commencement date of the winding up which is 21 October 2022 when the Petition was filed (the “**Commencement Date**”), will be void unless a validation order is obtained from the High Court. Any disposition of the property, transfer or alteration made on or after the Commencement Date will not be affected if the Petition is subsequently withdrawn, struck out, dismissed or permanently stayed.

The Company will oppose the Petition vigorously. However, given the effect of section 182 of the Companies (WUMP) Ordinance, the Board wishes to remind the shareholders and potential investors of the Company that, the transfer of the shares in the Company made on or after the Commencement Date would be void without a validation order from the High Court. Pursuant to the circular dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“**HKSCC**”) in relation to the transfer of the shares of listed issuers after a winding up petition has been presented, in view of these restrictions and the uncertainties that may arise in relation to the transfer of shares, for participant(s) who conduct share transfers through HKSCC (the “**Participant(s)**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System (“**CCASS**”) to temporarily suspend any of its services in respect of shares of the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominees Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted

to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the Petition has been dismissed or permanently stayed, or the Company has obtained the necessary validation order from the High Court.

The Company will seek legal advice and take all necessary actions to protect its legal rights. Furthermore, the Company will seek legal measures to resolutely oppose the Petition, as the Board is of the view that the Petition does not represent the interests of other stakeholders and may impair the value of the Company. In view of the possible impact of the Petition on the transfer of Shares, the Board will consider if it is necessary to apply to the Hong Kong Court for a validation order at a later stage after taking into account the progress of settlement with the Petitioner.

The filing of the Petition does not represent the successful winding up of the Company by the Petitioner. No winding-up order has been granted by the High Court to wind up the Company as at the date of this announcement.

Impact of the Petition to the Company's financial position and business operations

To the best of the Company's knowledge, information and belief, having made all reasonable enquiry, there is no other outstanding winding-up petition filed against the Company as at the date of this announcement. In view of the amount involved in the Petition, the Company considers that the Petition does not have a material or significant impact to the Company's financial position and business operations. The Company will make further announcement(s) to keep its shareholders and investors informed of any significant developments in relation to the Petition as appropriate or as required under the Listing Rules.

Shareholders and potential investors of the Company are advised to pay attention to investment risks and exercise caution when they deal or contemplate 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, 15 November 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.