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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)

COMPLETION OF ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

References are made to the announcement of the Company dated 20 December 2022 (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

COMPLETION OF ISSUE OF CONVERTIBLE BONDS

The Board is pleased to announce that all the conditions precedent under the Subscription Agreement have been fulfilled. Completion took place on 6 February 2023. The Convertible Bonds in the principal amount of HK\$19,540,000 were issued to Mr. Xu Yingjie, who is the sole Subscriber of the Convertible Bonds, instead of in the principal amount of HK\$4,884,880 to Mr. Cao Zhiwei and HK\$4,885,200 to Ms. Chen Li, respectively.

The approval for the listing of, and permission to deal in, the Conversion Shares upon the exercise of the Convertible Bonds has been granted by the Listing Committee.

The net proceeds from the Subscription, after deduction of the expenses related thereto, is estimated to be approximately HK\$19,400,000 and are expected to be used as to (a) approximately HK\$6,000,000 for general working capital of the Group; and (b) the remaining amount of approximately HK\$13,400,000 for the repayment of the Group’s loans.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has a total of 2,049,140,800 Shares in issue. Set out below are the shareholding structures of the Company (i) as at the date of this announcement; (ii) assuming full conversion of the Convertible Bonds into the Conversion Shares upon Completion; and (iii) assuming full conversion of the Convertible Bonds and the 2022 Convertible Bonds into the Conversion Shares upon Completion, 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 2022 Convertible Bonds (Note 3)		Upon Completion and assuming full exercise of the Conversion Rights attaching to the Convertible Bonds and the 2022 Convertible Bonds (Note 3)	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
	(approximately)		(approximately)		(approximately)	
Diamond Era (Note 1)	391,618,325	19.11	391,618,325	9.72	391,618,325	8.99
Filled Converge (Notes 1, 2 and 3)	—	—	1,979,861,111	49.14	1,979,861,111	45.47
Subscriber:						
Mr. Xu Yingjie	—	—	—	—	325,666,666	7.48
Public Shareholders	1,657,522,475	80.89	1,657,522,475	41.14	1,657,522,475	38.06
Total	2,049,140,800	100	4,029,001,911	100	4,354,668,577	100

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 of the Company.
- As at the date of this announcement, Filled Converge holds the 2022 Convertible Bonds issued by the Company on 25 March 2019 in the principal amount of HK\$356,375,000. Assuming the conversion right of 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 assuming full exercise of the conversion rights attached to the 2022 Convertible Bonds 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 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. The Company has a total of 395,000,000 outstanding warrants with an amended warrant exercise price of HK\$0.22 per warrant share. The outstanding warrants expired on 4 February 2023. For further details, please refer to the announcement of the Company dated 5 August 2021. No outstanding warrants have been exercised as at 4 February 2023.

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

Hong Kong, 6 February 2023

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