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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)

RESULTS OF VALID ACCEPTANCES AND APPLICATIONS FOR THE RIGHTS SHARES AND NUMBER OF UNSUBSCRIBED RIGHTS SHARES AND ES UNSOLD RIGHTS SHARES SUBJECT TO THE COMPENSATORY ARRANGEMENTS PURSUANT TO THE RIGHTS ISSUE ON THE BASIS OF FIVE (5) RIGHTS SHARES FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE

Reference is made to the prospectus of China Ruifeng Renewable Energy Holdings Limited (the “**Company**”) dated 19 July 2023 (the “**Prospectus**”) in relation to the Rights Issue on the basis of five (5) Rights Shares for every two (2) Shares held on the Record Date. Capitalised terms used herein shall have the same meanings as those defined in the Prospectus, unless the context otherwise requires.

RESULTS OF VALID ACCEPTANCES AND APPLICATIONS FOR THE RIGHTS SHARES

The Board announces that (i) as at the Record Date, there was no Excluded Shareholder and therefore there was no ES Unsold Rights Share; and (ii) as at 4:00 p.m. on Wednesday, 2 August 2023, being the Latest Time for Acceptance, a total of 10 valid applications had been received for a total of 764,190,084 Rights Shares, representing approximately 64.36% of the total number of Rights Shares offered under the Rights Issue. Pursuant to the Irrevocable Undertaking, Mr. Xu and Diamond Era has respectively subscribed for 162,833,330 and 154,433,500 Rights Shares provisionally allotted to it. The remaining 423,213,646 Unsubscribed Rights Shares, representing approximately 35.64% of the total number of Rights Shares offered under the Rights Issue, will be subject to the Compensatory Arrangements.

THE COMPENSATORY ARRANGEMENTS

Pursuant to Rule 7.21(1)(b) of the Listing Rules, the Company has made arrangements to dispose of the 423,213,646 Unsubscribed Rights Shares by offering such Unsubscribed Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the Rights Issue. It was disclosed in the Prospectus that the Company had entered into the Placing Agreement with the Placing Agent on 12 May 2023 (after trading hours) in relation to the placing of the Unsubscribed Rights Shares during the Placing Period to independent placees on a best effort basis, and any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders on a pro-rata basis. The Placing Agent will, on a best effort basis, procure, between Tuesday, 8 August 2023 and, in any event, by not later than 4:00 p.m. on Tuesday, 15 August 2023, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares.

Net Gain (if any) will be paid (without interest) to the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for on pro-rata basis (but rounded down to the nearest cent).

If and to the extent in respect of any Net Gain, any No Action Shareholders become entitled on the basis described above to an amount of HK\$100 or more, such amount will be paid to the relevant No Action Shareholder(s) in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefits.

Any Unsubscribed Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. Further announcement is expected to be made by the Company on Monday, 21 August 2023 with regard to the results of the Rights Issue, including the results of the placing of the Unsubscribed Rights Shares and the amount of Net Gain per Unsubscribed Rights Share under the Compensatory Arrangements, according to the expected timetable for the Rights Issue and the Placing as set out in the Prospectus.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES

Shareholders and potential investors of the Company should note that each of the Rights Issue and the Placing is subject to the fulfilment of certain conditions. If any of the conditions of the Rights Issue and/or the Placing are not fulfilled, the Rights Issue and/or the Placing will not proceed. Any Shareholder or other person dealing in the Shares up to the date on which all the conditions to which the Rights Issue and the Placing are subject are fulfilled or the Placing Long Stop Date, which is expected to be at 4:00 p.m. on Wednesday, 16 August 2023, will accordingly bear the risk that the Rights Issue and/or the Placing may not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares and there is no minimum subscription amount required to be raised under the Rights Issue in order for the Rights Issue to proceed. Any Unsubscribed Rights Shares remain not placed under the Placing will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Investors are advised to exercise caution when dealing in the Shares. Any Shareholder or other person contemplating transferring, selling or purchasing the Shares is advised to exercise caution when dealing in the Shares. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

By Order of the Board
CHINA RUIFENG RENEWABLE ENERGY HOLDINGS LIMITED
Zhang Zhixiang
Executive Director and Chief Executive Officer

Hong Kong, 7 August 2023

As at the date of this announcement, the executive Directors are Mr. Yuan Wanyong (Chairman), Mr. Zhang Zhixiang (Chief Executive Officer) and Mr. Ning Zhongzhi; and the independent non-executive Directors are Mr. Jiang Senlin, Mr. Qu Weidong and Ms. Hu Xiaolin.