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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 HK\$356,375,000**

### **10% CONVERTIBLE BONDS DUE 2025**

#### **UNDER SPECIFIC MANDATE**

References are made to the circular of the Company (the “**Circular**”) dated 29 March 2022, the announcements of the Company dated 19 April 2022 and 20 April 2022 in respect of poll results of the EGM. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Circular.

## **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 28 April 2022. The Convertible Bonds in the principal amount of HK\$356,375,000 were issued to Filled Converge.

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 proceeds from the issue of the Convertible Bonds are expected to fully settle the total amount owed to Filled Converge (i.e. approximately HK\$356,371,000) under the 2019 Convertible Bonds. The remaining amount of the proceeds (i.e. approximately HK\$4,000) are expected to be used to partially settle the professional fees to be paid by the Company.

## EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has a total of 1,979,140,800 Shares in issue. Set out below are the shareholding structures of the Company (i) as at the date of this announcement, (ii) upon Completion and assuming the shareholdings of Diamond Era and Filled Converge at 29.9% in aggregate; and (iii) upon Completion and assuming full conversion of the Convertible Bonds into the Conversion Shares, assuming there are no other changes in the existing shareholdings of the Company and the total number of issued Shares until the full conversion of the Convertible Bonds:

Shareholders	As at the date of this announcement		Upon Completion and assuming the shareholdings of Diamond Era and Filled Converge at 29.9% in aggregate		Upon Completion and assuming full exercise of the Conversion Rights attaching to the Convertible Bonds	
	<i>Number of Shares (approximately)</i>	<i>%</i>	<i>Number of Shares (approximately)</i>	<i>%</i>	<i>Number of Shares (approximately)</i>	<i>%</i>
Diamond Era ( <i>Note 1</i> )	421,618,325	21.30	421,618,325	18.98	421,618,325	10.65
Filled Converge ( <i>Notes 1, 2 and 3</i> )	—	—	242,717,224	10.92	1,979,861,111	50.01
Public Shareholders	1,557,522,475	78.70	1,557,522,475	70.10	1,557,522,475	39.34
<b>Total</b>	<b><u>1,979,140,800</u></b>	<b><u>100</u></b>	<b><u>2,221,858,024</u></b>	<b><u>100</u></b>	<b><u>3,959,001,911</u></b>	<b><u>100</u></b>

### 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 2019 Convertible Bonds issued by the Company on 25 March 2019 in the principal amount of HK\$294,183,000. Assuming Filled Converge's conversion right under the 2019 Convertible Bonds were exercised in full, the total of 619,332,631 new Shares will be issued to Filled Converge, representing approximately 31.29% of total issued Shares issued by the Company as at the date of this announcement. The 2019 Convertible Bonds payable to Filled Converge are fully redeemed upon Completion.
- 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 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. 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.
5. 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  
**China Ruifeng Renewable Energy Holdings Limited**  
**Zhang Zhixiang**  
*Executive Director and Chief Executive Officer*

Hong Kong, 28 April 2022

*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.*