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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)

CONVERSION OF CONVERTIBLE BONDS

References are made to the announcements of China Ruifeng Renewable Energy Holdings Limited (the “**Company**”) dated 20 December 2022 and 6 February 2023 (the “**Announcements**”) in relation to the issue of Convertible Bonds. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcements.

CONVERSION OF CONVERTIBLE BONDS

On 21 April 2023, the Company received a conversion notice from Mr. Xu Yingjie (“**Mr. Xu**”), the sole Subscriber of the Convertible Bonds, in respect of the exercise of the Conversion Rights attached to the Convertible Bonds with the principal amount of HK\$19,540,000 at the initial Conversion Price of HK\$0.06 per Conversion Share. As a result, on 28 April 2023 (after trading hours), the Company allotted and issued 325,666,666 Conversion Shares to Mr. Xu (the “**Issue of Conversion Shares**”).

These 325,666,666 Conversion Shares rank pari passu in all respects among themselves and with all other existing Shares in issue and they represent approximately 15.89% of the total issued Shares before the Conversion and approximately 13.71% of the total issued Shares as enlarged by the allotment and issue of the 325,666,666 Conversion Shares upon the Issue of Conversion Shares.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before the Issue of Conversion Shares, the Company had 2,049,140,800 Shares in issue. After the Issue of Conversion Shares and as at the date of this announcement, the Company has 2,374,807,466 Shares. Set out below are the shareholding structures of the Company (i) immediately before the Issue of Conversion Shares; (ii) immediately after the Issue of Conversion Shares; (iii) immediately before the Issue of Conversion Shares assuming full exercise of the conversion rights attaching to the 2022 Convertible Bonds; and (iv) immediately after the Issue of Conversion Shares assuming full exercise of the conversion rights attaching to the 2022 Convertible Bonds, and there are no other changes to the total number of Shares as at the date of this announcement.

Shareholders

	Immediately before the Issue of Conversion Shares		Immediately after the Issue of Conversion Shares		Immediately before the Issue of Conversion Shares assuming full exercise of the conversion rights attaching to the 2022 Convertible Bonds (Note 3)		Immediately after the Issue of Conversion Shares assuming full exercise of the conversion rights attaching to the 2022 Convertible Bonds (Note 3)	
	Number of shares	% (approximately)	Number of shares	% (approximately)	Number of shares	% (approximately)	Number of shares	% (approximately)
Diamond Era (Note 1)	391,618,325	19.11	391,618,325	16.49	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
Mr. Xu	—	—	325,666,666	13.71	—	—	325,666,666	7.48
Public Shareholders	<u>1,657,522,475</u>	<u>80.89</u>	<u>1,657,522,475</u>	<u>69.80</u>	<u>1,657,522,475</u>	<u>41.14</u>	<u>1,657,522,475</u>	<u>38.06</u>
Total	<u>2,049,140,800</u>	<u>100</u>	<u>2,374,807,466</u>	<u>100</u>	<u>4,029,001,911</u>	<u>100</u>	<u>4,354,668,577</u>	<u>100</u>

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 28 April 2022 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 83.37% of total issued Shares as at the date of this announcement immediately after the Issue of Conversion Shares to Mr. Xu.

3. 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.

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

Hong Kong, 28 April 2023

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.