

*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)**

**APPOINTMENT OF EXECUTIVE DIRECTOR AND  
CHAIRMAN OF THE BOARD**

The Board is pleased to announce that Mr. Yuan Wanyong has been appointed as an executive Director and chairman of the Board of the Company with effect from 8 June 2023.

Mr. Yuan, aged 52, graduated from Hebei University of Architecture with a bachelor's degree in the Department of Mechanical and Electrical Engineering. Mr. Yuan is a senior engineer and a member of the Communist Party of the PRC. Mr. Yuan started his own business after graduation and established a company in the PRC, namely Ever Bright Real Estate. Mr. Yuan currently holds an 80% equity interest in Ever Bright Real Estate, which is a multinational company with its headquarter in the PRC. The principal businesses of its subsidiaries include property development, sports management, cultural tourism, trading and renewable energy. Mr. Yuan is currently the chairman, general manager and legal representative of Ever Bright Real Estate and is the director, legal representative or senior management of subsidiaries of Ever Bright Real Estate.

On 6 June 2023 (after trading hours), the Assignors and Mr. Yuan as the second assignee entered into the Second Deed of Assignment, pursuant to which Mr. Yuan is entitled to acquire the 80% of the Assignors' respective rights and interests (including the Assets and the Assigned Interest) under the Assigned Contracts and the Debts pursuant to the Facility Agreement and the Security Documents if the Account Charge has become enforceable. The total consideration for such acquisition is HK\$240 million which shall be paid in the manner set out in the Second Deed of Assignment.

As at the date of this announcement and save as disclosed above, Mr. Yuan does not have any interests or underlying interests in the Shares or its associated corporations within the meaning of Part XV of the SFO, and Mr. Yuan does not hold any other positions in the Company or any members of the Group, did not hold any directorships in any public companies the securities of which are listed in Hong Kong or overseas in the last three years, and did not have any other major appointments and professional qualifications. He does not have any relationships with any Directors, senior management or substantial or controlling Shareholders of the Company.

Mr. Yuan has entered into a service agreement with the Company as an executive Director and chairman of the Board for a term of 3 years commencing from 8 June 2023, which may be terminated by either the Company or Mr. Yuan by giving one month prior written notice or otherwise in accordance with the terms of the service agreement. According to the articles of association of the Company, Mr. Yuan will hold office until the 2024 AGM, or at the next general meeting (if any) held earlier than the 2024 AGM, and shall then be eligible for re-election at that meeting. Thereafter, Mr. Yuan will be subject to retirement by rotation at an annual general meeting of the Company in accordance with the articles of association of the Company.

Under the service agreement entered into between the Company and Mr. Yuan, Mr. Yuan is entitled to a remuneration of HK\$1,200,000 per year, payable on a monthly basis. The remuneration of Mr. Yuan was determined having considered his experience, duties and responsibilities, the prevailing market rate of companies of comparable size and similar operation and the recommendation from the remuneration committee of the Company.

Save as disclosed above, there are no other matters concerning the appointment of Mr. Yuan that need to be brought to the attention of the Shareholders and there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to express its warmest welcome to Mr. Yuan on his appointment.

## DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

“Account Charge”	the account charge dated on or before the completion date of the Second Deed of Assignment in the form of a deed pursuant to which Mr. Yuan charges its Custodian Account maintained at the Custodian in favour of the Assignors
“Assets”	80% of the Convertible Bonds, the Shares after conversion of the 80% of the Convertible Bonds (“ <b>Conversion Shares</b> ”), dividend of the Conversion Shares, interest of the 80% of the Convertible Bonds, cash and other proceeds from the sale of the Conversion Shares and 80% of the Convertible Bonds, Loan Receivable and other Assigned Interest in the Custodian Account charged in favour of the Assignors under the Account Charge from time to time
“Assigned Contracts”	the Facility Agreement and the Security Documents (and includes any amendments, replacements and supplements in relation thereto)
“Assigned Interest”	80% of Assignors’ present and future rights, title, benefit and interests from time to time in and to the Assigned Contracts and the Debt, including without limitation, present and future claims
“Assignors/Lenders”	China Tonghai Finance and China Tonghai Guaranteed Return Segregated Portfolio
“Board”	the board of Directors of the Company
“Borrower”	Filled Converge Limited, a company incorporated in the BVI with limited liability which is wholly-owned by Mr. ZHANG Zhixiang, an executive Director and a substantial Shareholder
“BVI”	the British Virgin Islands
“China Tonghai”	China Tonghai International Financial Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Stock Exchange (stock code: 952)

“China Tonghai Finance”	China Tonghai Finance Limited, an indirect wholly-owned subsidiary of China Tonghai incorporated in Hong Kong with limited liability and a registered money lender holding a valid money lenders license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and is principally engaged in the business of money lending services
“China Tonghai Guaranteed Return Segregated Portfolio”	China Tonghai Guaranteed Return Segregated Portfolio, a segregated portfolio of China Tonghai Funds SPC Limited, an exempted company incorporated and registered as segregated portfolio company under the laws of the Cayman Islands
“Company”	China Ruifeng Renewable Energy Holdings Limited (中國瑞風新能源控股有限公司), a company with limited liability incorporated in the Cayman Islands and whose Shares are listed on the Main Board of the Stock Exchange
“Convertible Bonds”	the convertible bonds in the principal amount of HK\$356,375,000 issued by the Company. The convertible bonds were charged by the Borrower under a security assignment deed dated 10 October 2022
“Custodian”	Quam Securities Limited, an indirect wholly-owned subsidiary of China Tonghai
“Custodian Account”	the securities account to be opened and maintained in the name of Mr. Yuan at the Custodian in which Assets will be placed
“Debt(s)”	all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each obligor under each Assigned Contract
“Directors”	the director(s) of the Company
“Ever Bright Real Estate”	Ever Bright Real Estate Group Company Limited* (永昌地產集團有限公司), a company established in the PRC
“Facility”	a loan facility in an aggregate amount of HK\$294 million under the Facility Agreement

“Facility Agreement”	the facility agreement dated 1 March 2019 entered into among the Lenders, the Borrower and the agent in relation to the provision of the Facility
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Receivable”	any repayment of the outstanding loan principal and interest from the Borrower under the Facility Agreement after completion
“Mr. Yuan”	Mr. YUAN Wanyong
“PRC”	The People’s Republic of China which, for the purpose of this announcement only, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Second Assignment”	the assignment of the 80% of the rights and interests of the Assignors under the Assigned Contract and Debts to Mr. Yuan pursuant to the terms and conditions of the Second Deed of Assignment
“Second Deed of Assignment”	the deed of assignment entered into between the Assignors and Mr. Yuan dated 6 June 2023 in relation to the Second Assignment
“Security Documents”	has the meaning given to the term “Transaction Security Document” in the Facility Agreement and includes any document designated as a “Finance Document” by the Assignors and the Borrower
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)

“Stock Exchange”                      The Stock Exchange of Hong Kong Limited

“2024 AGM”                              the annual general meeting of the Company in 2024

\* *For identification purpose only*

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

Hong Kong, 8 June 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.*