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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)**

**INTERIM RESULTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

**RESULTS**

The board (the “**Board**”) of directors (the “**Directors**”) of China Ruifeng Renewable Energy Holdings Limited (the “**Company**”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”) together with the comparative figures for the last corresponding period as follows:

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Notes	RMB'000 (unaudited)	RMB'000 (unaudited)
<b>Revenue</b>	2	<b>183,438</b>	173,602
Cost of sales	3	<u>(138,110)</u>	<u>(109,022)</u>
<b>Gross profit</b>		<b>45,328</b>	64,580
Interest income		<b>8,517</b>	4,104
Other income		<b>16,352</b>	11,031
Other losses, net		<b>(607)</b>	(861)
Administrative expenses	3	<u>(28,458)</u>	<u>(22,469)</u>
<b>Operating profit</b>		<b>41,132</b>	56,385
Finance costs	4	<b>(60,079)</b>	(63,765)
Share of losses of associates		<b>(4)</b>	(19)
Share of profits of joint ventures		<u>356</u>	<u>1</u>
<b>Loss before income tax</b>		<b>(18,595)</b>	(7,398)
Income tax expense	5	<u>(21,762)</u>	<u>(14,446)</u>
<b>Loss for the period</b>		<u><b>(40,357)</b></u>	<u>(21,844)</u>
<b>(Loss)/profit for the period attributable to:</b>			
— the owners of the Company		<b>(35,526)</b>	(36,818)
— non-controlling interests		<u>(4,831)</u>	<u>14,974</u>
		<u><b>(40,357)</b></u>	<u>(21,844)</u>
<b>Loss per share attributable to the owners of the Company (in RMB)</b>			
Basic and diluted	7	<u><b>(0.021)</b></u>	<u>(0.022)</u>

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
<b>Loss for the period</b>	<b>(40,357)</b>	<b>(21,844)</b>
<b>Other comprehensive income/(loss)</b>		
<i>Item that may be reclassified to profit or loss:</i>		
Exchange difference arising on translation of financial statements of foreign operations outside the People's Republic of China (the "PRC")	19,315	(15,742)
<i>Item that may not be reclassified to profit or loss:</i>		
Exchange difference arising on translation of financial statements of the Company	(6,036)	6,128
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>13,279</b>	<b>(9,614)</b>
<b>Total comprehensive loss for the period</b>	<b>(27,078)</b>	<b>(31,458)</b>
<b>Total comprehensive (loss)/income for the period attributable to:</b>		
— the owners of the Company	(22,247)	(46,432)
— non-controlling interests	(4,831)	14,974
	<b>(27,078)</b>	<b>(31,458)</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		As at 30 June 2025	As at 31 December 2024
	Notes	RMB'000 (unaudited)	RMB'000 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	1,436,001	1,092,034
Right-of-use assets		58,582	59,078
Interests in associates		1,463	1,467
Interests in joint ventures		3,440	3,084
Financial assets at fair value through other comprehensive income		59,429	59,429
Financial assets at fair value through profit or loss		2,300	2,300
Prepayments and other receivables	9	239,082	414,636
		<u>1,800,297</u>	<u>1,632,028</u>
<b>Current assets</b>			
Inventories		—	89
Trade and other receivables	9	689,321	601,642
Financial assets at fair value through profit or loss		1,114	1,043
Cash and cash equivalents		243,371	244,609
		<u>933,806</u>	<u>847,383</u>
<b>Total assets</b>		<u><u>2,734,103</u></u>	<u><u>2,479,411</u></u>
<b>EQUITY</b>			
<b>Deficit attributable to the owners of the Company</b>			
Share capital	12	77,424	77,424
Reserves		(236,284)	(214,037)
		<u>(158,860)</u>	<u>(136,613)</u>
Non-controlling interests		218,451	223,282
<b>Total equity</b>		<u>59,591</u>	<u>86,669</u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## — CONTINUED

As at 30 June 2025

		As at 30 June 2025	As at 31 December 2024
	Notes	RMB'000 (unaudited)	RMB'000 (audited)
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities		1,110	342
Borrowings	11	1,507,344	1,288,855
Deferred income tax liabilities		1,886	3,611
		<u>1,510,340</u>	<u>1,292,808</u>
<b>Current liabilities</b>			
Trade and other payables	10	345,906	293,662
Borrowings	11	807,467	787,772
Lease liabilities		3,051	2,740
Current income tax liabilities		7,748	15,760
		<u>1,164,172</u>	<u>1,099,934</u>
<b>Total liabilities</b>		<u><u>2,674,512</u></u>	<u><u>2,392,742</u></u>
<b>Total equity and liabilities</b>		<u><u>2,734,103</u></u>	<u><u>2,479,411</u></u>
<b>Net current liabilities</b>		<u><u>(230,366)</u></u>	<u><u>(252,551)</u></u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed consolidated financial statements for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “**Interim financial reporting**” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). This condensed consolidated financial statement does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”). The principal accounting policies adopted to prepare the condensed consolidated financial statements are consistent with those adopted to prepare the Company’s annual consolidated financial statements for the year ended 31 December 2024.

This condensed consolidated financial statements have been prepared under the historical cost convention, except for the financial assets at fair value through profit or loss and the financial assets at fair value through other comprehensive income, which are carried at fair value.

The HKICPA has issued a number of amendments to HKFRSs that are first effective for its accounting year beginning on 1 January 2025. None of the developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this condensed consolidated financial statement.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The application of these new HKFRSs will not have material impact on the financial statements of the Group.

### Going concern

As at 30 June 2025, the Group’s current liabilities exceeded its current assets by approximately RMB230,366,000, and it had incurred a net loss of approximately RMB40,357,000 for the period then ended.

The directors of the Company have reviewed the Group’s cash flow projections prepared by managements. The cash flow projections cover a period of not less than twelve months from 30 June 2025 taking into consideration the following plans and measures:

- (i) In March 2025, Filled Converge Limited (“**Filled Converge**”), the convertible bondholder of the Company has agreed to offer an extension of the maturity date of the convertible bonds to June 2026. As at 30 June 2025, the aggregate amounts of such convertible bonds were approximately RMB415,173,000 (equivalent to approximately HK\$454,934,000);
- (ii) In March 2025, a creditor has given an undertaking not to demand for repayment of the Group’s other payables of approximately RMB41,300,000 until 30 June 2026; and

- (iii) As at 30 June 2025, the Group had obtained other loans of approximately RMB790,701,000 from a financial leasing company. The Group will draw down remaining unutilised loan facilities amount of approximately RMB400,000,000 as and when needed.

In the opinion of the directors of the Company, in light of the above plans and measures, the Group will have sufficient working capital to fulfill its financial obligations as and when they fall due in the coming twelve months from 30 June 2025. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

## 2. REVENUE

Revenue from contracts with customers within the scope of HKFRS 15, is as follows:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Recognised at a point in time:		
— Sales of electricity	<b>131,557</b>	125,113
— Tariff adjustment	<b>49,816</b>	46,015
— Sales of mechanical and electrical equipment	<b>151</b>	—
— Sales of petroleum coke	<b>—</b>	2,474
	<b>181,524</b>	173,602
Recognised over time:		
— Construction services	<b>1,914</b>	—
	<b>183,438</b>	173,602

## 3. EXPENSES BY NATURE

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Auditor's remuneration		
— Non-audit services	<b>251</b>	194
Depreciation of property, plant and equipment	<b>90,990</b>	65,405
Depreciation of right-of-use assets	<b>3,573</b>	3,318
Employee benefit costs, including directors' emoluments	<b>27,527</b>	24,686
Legal and professional fees	<b>2,262</b>	1,450
Repair and maintenance expenses	<b>17,793</b>	15,621
Consumable expenses	<b>12,228</b>	7,959
Cost of goods sold	<b>2,487</b>	2,440
Others	<b>9,457</b>	10,418
Total cost of sales and administrative expenses	<b>166,568</b>	131,491

#### 4. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Interest expense on bank loans and other loans	28,470	26,810
Interest expense on bonds	955	5,828
Interest expense on convertible bonds	30,565	30,971
Interest expense on lease liabilities	89	156
	<u>60,079</u>	<u>63,765</u>

#### 5. INCOME TAX EXPENSE

No provision of Hong Kong Profits tax had been made as the Group's profit neither arises in, nor is derived from Hong Kong during the six months ended 30 June 2025 (2024: Nil).

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands or the British Virgin Islands (2024: Nil).

The applicable income tax rate to the Group's PRC subsidiaries is 25% during the six months ended 30 June 2025 and 2024.

The Law of the PRC Enterprise Income Tax and the Implementation Regulations also impose a withholding tax at 5–10%, unless reduced by a tax treaty or agreement, for dividends distributed by a PRC resident enterprise to its immediate holding company outside the PRC for earnings accumulated beginning on 1 January 2008.

An analysis of the income tax expense is as follows:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
PRC Enterprise income tax	23,461	16,145
Deferred income tax	(1,699)	(1,699)
	<u>21,762</u>	<u>14,446</u>

#### 6. INTERIM DIVIDEND

The Directors do not recommend any distribution of an interim dividend for the six months ended 30 June 2025 (2024: Nil).



## 7. LOSS PER SHARE

### (a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
Loss attributable to the owners of the Company (RMB'000)	(35,526)	(36,818)
Weighted average number of ordinary shares in issue (in thousands)	<u>1,714,719</u>	<u>1,662,365</u>
Basic loss per share (RMB)	<u><u>(0.021)</u></u>	<u><u>(0.022)</u></u>

### (b) Diluted loss per share

Diluted loss per share was calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion/exercise of all dilutive potential ordinary shares. For the six months ended 30 June 2025, the Group has one (2024: two) category of potential ordinary shares: convertible bonds (2024: convertible bonds and share options).

The convertible bonds were assumed to have been converted into ordinary shares, and the net loss has been adjusted to eliminate the interest expenses.

For the share options, a calculation has been done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options.

Convertible bonds (2024: convertible bonds and share options) were not assumed to be exercised as they would have an anti-dilutive impact to the loss attributable to the owners of the Company for the six months ended 30 June 2025 and 2024. Accordingly, diluted loss per share for the six months ended 30 June 2025 and 2024 are same as that of basic loss per share.

## 8. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2025, the Group acquired and disposed of property, plant and equipment (including construction in progress) amounting to approximately RMB439,065,000 and RMB3,543,000, respectively (2024: approximately RMB2,058,000 and RMB595,000, respectively).

## 9. TRADE AND OTHER RECEIVABLES

	As at <b>30 June 2025</b> <i>RMB'000</i> (unaudited)	As at 31 December 2024 <i>RMB'000</i> (audited)
Trade receivables ( <i>Note a</i> )	275,836	258,684
Less: provision for loss allowance	<u>(2,030)</u>	<u>(2,030)</u>
	273,806	256,654
Prepayments, deposits, and other receivables ( <i>Note b</i> )	<u>654,597</u>	<u>759,624</u>
	<u>928,403</u>	<u>1,016,278</u>
Less: non-current proportion		
— Prepayments for acquisition of property, plant and equipment and investments	(211,082)	(386,636)
— Deposit for other loans	<u>(28,000)</u>	<u>(28,000)</u>
	<u>(239,082)</u>	<u>(414,636)</u>
Current portion	<u><u>689,321</u></u>	<u><u>601,642</u></u>

The carrying amounts of the Group's trade and other receivables are denominated in RMB.

### (a) Trade receivables

As at 30 June 2025, the Group has pledged certain of its trade receivables with carrying values of approximately RMB262,926,000 (31 December 2024: approximately RMB243,022,000) to secure its other loans (31 December 2024: other loans).

The Group's trade receivables are mainly sales of electricity receivable from local grid company. Generally, the receivables are due within 30 days from the date of billing, except for the tariff adjustment. The collection of such tariff adjustment is subject to the allocation of funds by relevant government authorities to local grid company, which therefore takes a relatively long time for settlement. The ageing analysis of the trade receivables based on invoice date is as follows:

	As at <b>30 June</b> <b>2025</b> <i><b>RMB'000</b></i> <b>(unaudited)</b>	As at 31 December 2024 <i><b>RMB'000</b></i> <b>(audited)</b>
Unbilled ( <i>Note</i> )	<b>251,606</b>	195,845
Within three months	<b>11,865</b>	57,495
More than three months but within one year	<b>9,132</b>	2,111
More than one year	<b>1,203</b>	1,203
	<b>273,806</b>	256,654

*Note:* The amount represents the tariff adjustment receivables for the wind power plants operated by the Group.

The ageing analysis of the trade receivables based on revenue recognition date is as follows:

	As at <b>30 June</b> <b>2025</b> <i><b>RMB'000</b></i> <b>(unaudited)</b>	As at 31 December 2024 <i><b>RMB'000</b></i> <b>(audited)</b>
Within three months	<b>32,808</b>	92,388
More than three months but within one year	<b>89,021</b>	63,749
More than one year	<b>151,977</b>	100,517
	<b>273,806</b>	256,654

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

At 30 June 2025, trade receivables of the Group amounting to approximately RMB2,030,000 (31 December 2024: approximately RMB2,030,000) were individually determined to be impaired and full provision had been made. These individually impaired receivables were outstanding for over 1 year as at 30 June 2025 and 31 December 2024 or related to customers that were in financial difficulties. The Group does not hold any collateral over these balances.

**(b) Prepayments, deposits, and other receivables**

	<b>As at 30 June 2025 RMB'000 (unaudited)</b>	<b>As at 31 December 2024 RMB'000 (audited)</b>
Other receivables	<b>468,075</b>	411,137
Less: provision for loss allowance	<b>(217,100)</b>	(217,100)
	<b>250,975</b>	194,037
Loan receivables	<b>189,596</b>	202,304
Less: provision for loss allowance	<b>(81,266)</b>	(81,266)
	<b>108,330</b>	121,038
Amount due from an associate	<b>29,187</b>	29,187
Less: provision for loss allowance	<b>(29,187)</b>	(29,187)
	<b>—</b>	—
Deposit for other loans	<b>28,000</b>	28,000
Prepayments	<b>267,292</b>	416,549
Total	<b>654,597</b>	759,624
Less: non-current portion		
— Prepayments for acquisition of property, plant and equipment and investments	<b>(211,082)</b>	(386,636)
— Deposit for other loans	<b>(28,000)</b>	(28,000)
	<b>(239,082)</b>	(414,636)
Current portion	<b>415,515</b>	344,988

# 10. TRADE AND OTHER PAYABLES

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Trade payables	12,743	25,672
Interest payables	619	623
Other tax payables	—	1,047
Payables on acquisition of property, plant and equipment	23,250	23,282
Payables on acquisition of subsidiaries	12,643	13,043
Amounts due to directors	3,894	968
Amounts due to non-controlling interests	12,500	12,642
Amount due to an associate	1,654	1,644
Deposits received in respect of the investment and construction of renewable energy projects	130,000	130,000
Other payables and accruals	148,603	84,741
	<b>345,906</b>	<b>293,662</b>

The ageing analysis of the trade payables based on invoice date is as follows:

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Within three months	7,100	11,136
More than three months but within one year	5,239	13,226
More than one year	404	1,310
	<b>12,743</b>	<b>25,672</b>

The carrying amounts of trade and other payables approximate their fair values and are denominated in the following currencies:

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
RMB	328,198	277,478
HK\$	17,708	16,184
	<b>345,906</b>	<b>293,662</b>

## 11. BORROWINGS

	As at 30 June 2025 <i>RMB'000</i> (unaudited)	As at 31 December 2024 <i>RMB'000</i> (audited)
Bank loans, secured	974,224	673,605
Bonds	95,921	105,988
Notes payables	4,025	4,145
Convertible bonds	415,458	397,011
Other loans	820,713	891,408
Loans from related parties	4,470	4,470
	<hr/>	<hr/>
Total	2,314,811	2,076,627
	<hr/>	<hr/>
Less: non-current portion		
— Bank loans, secured	(843,809)	(540,545)
— Bonds	—	(7,985)
— Other loans	(663,535)	(740,325)
	<hr/>	<hr/>
	(1,507,344)	(1,288,855)
	<hr/>	<hr/>
Current portion	807,467	787,772
	<hr/> <hr/>	<hr/> <hr/>

## 12. SHARE CAPITAL

	Number of shares '000	Amount RMB'000
Authorised		
As at 1 January 2024 (Audited), 31 December 2024 (Audited), 1 January 2025 (Audited) and 30 June 2025 (Unaudited), ordinary shares of HK\$0.05 each	<u>10,000,000</u>	<u>87,912</u>
Issued and fully paid		
As at 1 January 2024 (Audited), ordinary shares of HK\$0.05 each	1,662,365	75,057
Exercise of share options ( <i>Note</i> )	<u>52,354</u>	<u>2,367</u>
As at 31 December 2024 (Audited), 1 January 2025 (Audited) and 30 June 2025 (Unaudited), ordinary shares of HK\$0.05 each	<u>1,714,719</u>	<u>77,424</u>

*Note:*

During the year ended 31 December 2024, 52,353,920 share options were exercised at HK\$0.546 per share, and a total of 52,353,920 new shares were allotted and issued to share options holders.

## 13. COMMITMENTS

As at 30 June 2025, capital commitments outstanding not provided for in the condensed consolidated financial statements were as follows:

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Acquisition of property, plant and equipment		
— Contracted for	<u>397,937</u>	<u>613,234</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS OVERVIEW

#### Wind farm operations

For the six months ended 30 June 2025, the revenue from the wind farm operations amounted to approximately RMB181,373,000 (six months ended 30 June 2024: approximately RMB171,128,000), representing an increase of approximately 6% from that of six months ended 30 June 2024.

#### Hongsong's wind farm projects

The construction of the Phase 9 Project — The Yuanhui Project of Hebei Hongsong Wind Power Co., Ltd.\* (“**Hongsong**”) was completed in December 2013. Hongsong currently has an installed capacity of 398.4 megawatt (“**MW**”), and its wind farm operated in a steady and stable status in 2025 which made primary contribution to the Group's revenue for the six months ended 30 June 2025. The average utilisation hours of the Company's Hongsong wind farm in Hebei Province for the periods ended 30 June 2025 and 30 June 2024 were approximately 1,066 hours and 969 hours, respectively.

#### Baotou Yinfeng's wind farm projects

Baotou City Yingfeng Huili New Energy Investment Limited\* (“**Baotou Yinfeng**”) is a subsidiary of the Company, which possesses a wind farm in Baotou City of Inner Mongolia with the 49.8 MW of the Phase 1 Project. In October 2015, Baotou Yinfeng received the relevant project approval from Baotou City's government for its Phase 1 Project. Baotou Yinfeng Phase 1 Project is currently under construction and is expected to contribute to the Group's future revenue from the operation of wind farm.

#### Development and operation of energy storage power station in the Chabei Management District (300 MW/1.2 gigawatt hours (“**GWh**”)) — Grid side Independent Energy Storage Project

The 300 MW/1.2 GWh grid side independent energy storage power station project invested and constructed by the Company's subsidiary, Hebei Ruifeng Yunlian Digital Company Limited\* (河北瑞風雲聯數字新能源有限公司) (“**Hebei Ruifeng Yunlian Digital**”), is located at Chabei Management District of Zhangjiakou City of Hebei Province in the PRC. The project started construction in September 2024, met grid connection conditions in December 2024 and successfully achieved full capacity grid connection on 22 January 2025, with electricity market trading and capacity leasing as its main revenue models. After the project is connected to the grid, it can gather abundant local renewable energy resources and transport them to the load center for consumption, further increase the proportion of



renewable energy consumption in the Beijing-Tianjin-Hebei region and effectively alleviate the problem of limited renewable energy consumption in the Bashang area and the northern Hebei region.

## **FINANCIAL REVIEW**

During the Reporting Period, the Group was principally engaged in wind farms operation through its subsidiary, namely Hongsong.

For the Reporting Period, the Group's revenue amounted to approximately RMB183,438,000 (for the six months ended 30 June 2024: approximately RMB173,602,000). Gross profit decreased by approximately 30% to approximately RMB45,328,000 for the Reporting Period (for the six months ended 30 June 2024: approximately RMB64,580,000). The loss for the Reporting Period was approximately RMB40,357,000 (for the six months ended 30 June 2024: loss of approximately RMB21,844,000). The loss position for the Reporting Period was primarily attributable to the cost of electricity and depreciation incurred in the operation testing stage of the energy storage power station project.

### **Revenue**

During the Reporting Period, the Group's revenue was mainly derived from the business of wind power generation of Hongsong, sales of mechanical and electrical equipment and provision of construction services. The Group's operating bases for the business of wind power generation are mainly located in Chengde City of Hebei Province and Inner Mongolia Autonomous Region in the PRC.

Revenue from wind farms operation for the Reporting Period was approximately RMB181,373,000, representing an increase of approximately 6% as compared with approximately RMB171,128,000 of the corresponding period of 2024. The increase was mainly due to the increase in volume of electricity generated as well as the sales of electricity.

Revenue from sales of mechanical and electrical equipment for the Reporting Period was approximately RMB151,000 (for the six months ended 30 June 2024: Nil).

Revenue from provision of construction services for the Reporting Period was approximately RMB1,914,000 (for the six months ended 30 June 2024: Nil).

No revenue was generated from sales of petroleum coke for the Reporting Period (for the six months ended 30 June 2024: approximately RMB2,474,000).

## **Cost of Sales**

Cost of sales mainly included the cost of raw materials, staff costs, depreciation, water, electricity, gas and other ancillary materials. Cost of sales for the Reporting Period was approximately RMB138,110,000 (for the six months ended 30 June 2024: approximately RMB109,022,000), representing approximately 75% of the Group's revenue, as compared to approximately 63% for the corresponding period of 2024.

## **Gross Profit**

Gross profit for the Reporting Period decreased by approximately 30% to approximately RMB45,328,000 (for the six months ended 30 June 2024: gross profit of approximately RMB64,580,000), which was mainly due to cost of electricity and depreciation incurred in the operation testing stage of the energy storage power station project.

## **Other Income and Other Losses, net**

Other income and other losses, net for the Reporting Period mainly comprised the government subsidy income related to value-added tax refund amounted to approximately RMB14,225,000 (for the six months ended 30 June 2024: approximately RMB9,452,000) and rental income from operating lease of premises amounted to approximately RMB2,005,000 (for the six months ended 30 June 2024: approximately RMB1,562,000).

## **Administrative Expenses**

Administrative expenses for the Reporting Period mainly included salaries and welfare expenses, professional fees, entertainment expenses, travelling expenses, insurance expenses and other taxation expenses. It increased by approximately 27% to approximately RMB28,458,000 for the Reporting Period when compared with approximately RMB22,469,000 for the corresponding period of 2024.

## **Finance Costs**

Finance costs for the Reporting Period referred to interest expenses of the Group's borrowings including bank loans and other loans obtained, corporate bonds and convertible bonds issued by the Group. It amounted to approximately RMB60,079,000 for the Reporting Period (for the six months ended 30 June 2024: approximately RMB63,765,000). The decrease was mainly due to the decrease in interest expenses incurred for other loans obtained by Hongsong and the corporate bonds issued by the Company.

## **Taxation**

Taxation increased from approximately RMB14,446,000 for the six months ended 30 June 2024 to approximately RMB21,762,000 for the Reporting Period, which is due to the increase in taxable profits of Hongsong.

## **Loss for the Reporting Period**

The loss for the Reporting Period was approximately RMB40,357,000 (for the six months ended 30 June 2024: loss of approximately RMB21,844,000). The loss position for the Reporting Period was primarily attributable to the cost of electricity and depreciation incurred in the operation testing stage of the energy storage power station project.

## **Share Capital**

As at 30 June 2025, the total number of issued share capital of the Company comprised 1,714,719,143 ordinary shares of HK\$0.05 each (as at 31 December 2024: 1,714,719,143 ordinary shares of HK\$0.05 each). As at the date of this announcement, the total number of issued share capital of the Company comprised 1,714,719,143 ordinary shares of HK\$0.05 each.

## **Liquidity and Financial Resources**

The cash and bank balances as at 30 June 2025 and 31 December 2024 amounted to approximately RMB243,371,000 (mainly denominated in Renminbi (“**RMB**”) and Hong Kong dollar (“**HK\$**”) of approximately RMB242,118,000 and HK\$1,373,000), and approximately RMB244,609,000, respectively.

Total borrowings of the Group as at 30 June 2025 amounted to approximately RMB2,314,811,000, representing an increase of approximately RMB238,184,000 when compared with approximately RMB2,076,627,000 as at 31 December 2024. The increase was mainly due to more bank loans obtained for the construction and development of energy storage power station project.

The Group repaid its debts mainly through steady recurrent cash-flows generated by its operations. The Group’s gearing ratio as at 30 June 2025 was approximately 98% which was comparable to approximately 97% as at 31 December 2024. That ratio was calculated by dividing the Group’s total liabilities by its total assets. During the Reporting Period, all of the Group’s borrowings were settled in RMB and HK\$ and all of the Group’s income was denominated in RMB. Interest-bearing borrowings were approximately RMB2,314,811,000

as at 30 June 2025 (31 December 2024: approximately RMB2,076,627,000). Among the interest-bearing borrowings of the Group, approximately RMB550,931,000 were fixed rate loans and approximately RMB1,763,880,000 were variable rate loans. The Group had not engaged in any hedging facility against interest rate fluctuations for the Reporting Period and up to the date of this announcement, as the Board considered that the cost of any hedging policy would be higher than the potential risk of the costs being incurred from interest rate fluctuations in individual transactions.

### **Exposure to fluctuation in exchange rates**

The Group has minimal exposure to foreign currency risk as most of its business, transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The management will monitor the Group's foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise, and appropriate instrument be available.

### **Issuance of Corporate Bonds**

During the Reporting Period, the Company did not issue additional non-listing corporate bonds (the “**Corporate Bonds**”) to investors. Corporate Bonds with principal amount of HK\$5,228,000 were matured and redeemed during the Reporting Period (30 June 2024: Corporate Bonds with principal amount of HK\$10,406,000 were matured and redeemed).

As at 30 June 2025, Corporate Bonds with principal amount of approximately HK\$94,768,000 and RMB5,000,000 had been issued and had not been repaid (31 December 2024: HK\$99,996,000 and RMB5,000,000). For details, please refer to the announcements of the Company dated 10 July 2014 and 28 April 2015.

### **Notes (previously known as Convertible Notes)**

On 26 May 2016, the Company entered into a placing agreement (the “**Placing Agreement**”) with Get Nice Securities Limited (the “**Placing Agent**”) pursuant to which the Placing Agent has conditionally agreed to procure the placee(s) on a best effort basis during the placing period to subscribe for the convertible notes to be issued by the Company of up to an aggregate principal amount of HK\$171,600,000 due 2017, with the conversion rights to convert the outstanding principal amount of the convertible notes into ordinary shares of the Company at an initial conversion price of HK\$0.65 per conversion share (the “**Convertible Notes**”).

The mechanism to convert the outstanding principal amount of the Convertible Notes was removed on 12 February 2020. Convertible Notes have since then been reclassified as notes (the “**Notes**”).

As at 30 June 2025, all outstanding principal amount of the Notes had been repaid.

Further details are set out in the announcements of the Company dated 26 May 2016, 15 June 2016, 12 December 2017, 19 December 2017, 22 August 2019, 23 August 2019, 10 February 2020 and 12 February 2020 respectively.

### **Issuance of New Convertible Bonds**

On 31 December 2018, the Company, Filled Converge Limited (“**Filled Converge**”) and Well Foundation Company Limited (“**Well Foundation**”) entered into a subscription agreement (the “**Subscription Agreement**”), pursuant to which the Company conditionally agreed to issue and (i) Filled Converge conditionally agreed to subscribe for the convertible bonds (the “**Convertible Bonds**”) in the principal amount of HK\$294,183,000 and (ii) Well Foundation conditionally agreed to subscribe for the Convertible Bonds in the principal amount of HK\$19,612,000. The Convertible Bonds are in aggregation in the amount of HK\$313,795,000 due in 2021 and extendable to 2022 at an interest rate of 8% per annum, with the conversion rights to convert the outstanding principal amount of the Convertible Bonds into the shares of the Company at an initial conversion price of HK\$0.485 per conversion share.

On 28 January 2022, the Company entered into a subscription agreement (the “**New Subscription Agreement**”) with one of the holders of the Convertible Bonds, Filled Converge, in respect of subscription of convertible bonds in the principal amount of HK\$356,375,000 due in 2025 (the “**New Convertible Bonds**”). Pursuant to the New Subscription Agreement, the Company conditionally agreed to issue and Filled Converge conditionally agreed to subscribe for the New Convertible Bonds in the principal amount of HK\$356,375,000.

The principal amount of HK\$294,183,000 and outstanding interests payable by the Company to Filled Converge under the Convertible Bonds were fully settled through the New Convertible Bonds issued by the Company to Filled Converge. The remaining amount of proceeds from the subscription of the New Convertible Bonds (i.e. approximately HK\$4,000) were used to partially settle the professional fees incurred by the Company. The New Convertible Bonds will be due in 2025 at an interest rate of 10% per annum, with the conversion rights to convert the outstanding principal amount of the New Convertible Bonds into the Company’s ordinary shares at an initial conversion price of HK\$0.18 per conversion share.

Assuming full conversion of the New Convertible Bonds, a total of 1,979,861,111 new shares of the Company, being the conversion shares, would be allotted and issued, representing (i) approximately 100.04% of the issued share capital of the Company as at the date of the New Subscription Agreement; and (ii) approximately 50.01% of the issued share capital of the Company as at the date of the New Subscription Agreement as enlarged by the allotment and issue of the conversion shares upon full conversion of the New Convertible Bonds.

The issuance of New Convertible Bonds was approved by the Shareholders at the extraordinary general meeting held on 19 April 2022 and approved by the Stock Exchange on 22 April 2022. The issuance of New Convertible Bonds was completed on 28 April 2022.

None of the rights attached to the New Convertible Bonds has been exercised and no conversion shares has been allotted or issued from the conversion of the New Convertible Bonds during the Reporting Period.

Subsequent to the Rights Issue with effect from 22 August 2023, the number of shares to be allotted and issued upon exercise of all the conversion rights under the New Convertible Bonds are adjusted to 494,278,779 new shares, at the conversion price of HK\$0.721 per conversion share.

In March 2025, Filled Converge has agreed to offer an extension of the maturity date of the New Convertible Bonds to June 2026.

Further details of the issuance of the New Convertible Bonds are set out in the announcements of the Company dated 28 January 2022, 11 March 2022, 17 March 2022, 19 April 2022, 20 April 2022, 28 April 2022 and 21 August 2023 and the circular of the Company dated 29 March 2022.

## **Capital Raising**

Save as disclosed in this announcement, the Group did not have other capital raising activity during the Reporting Period.

## **Share Option Scheme**

No share option was outstanding as at 30 June 2025.

All share options were expired on 28 January 2025. Further details are set out in the section headed “Share Option Scheme” in this announcement.



## **Proposed Subscription of New Shares and Convertible Bonds of the Company under Specific Mandates and Proposed Acquisition**

Reference is made to the announcements of the Company (i) dated 21 June 2024 (the “**2024 June Announcement**”) in relation to, among other things, the Share Subscriptions (as defined in the 2024 June Announcement), the CB Subscriptions (as defined in the 2024 June Announcement), and the Possible Acquisition (as defined below); (ii) dated 2 January 2025 (the “**First Extension Announcement**”) and 2 July 2025 (the “**2025 July Announcement**”) in relation to, among other things, (1) extension of the long stop dates of the Share Subscription Agreements (as defined in the 2024 June Announcement) and the CB Subscription Agreements (as defined in the 2024 June Announcement); and (2) the Proposed Acquisition (as defined in the 2025 July Announcement).

Pursuant to two agreements dated 26 January 2024, supplemented by supplemental agreements dated 21 June 2024, 31 December 2024, and 30 June 2025, entered into between the Company and Hebei Provincial Expressway Development Co., Ltd.\* (河北高速公路開發(集團)有限公司) (“**Subscriber A Holdco**”), Subscriber A Holdco has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue 590,615,905 new shares (“**Share Subscription A**”) and the 2024 RMB Convertible Bonds (as defined in the 2024 June Announcement) in a principal amount of RMB933,689,137 (“**CB Subscription A**”) for a consideration of RMB106,310,863 (equivalent to approximately HK\$115.8 million) and RMB933,689,137 (equivalent to approximately HK\$1,016.7 million), respectively, under Specific Mandate A (as defined in the 2024 June Announcement).

Pursuant to an agreement dated 21 June 2024 (“**Subscription Agreement B**”), supplemented by supplemental agreements dated 31 December 2024 and 30 June 2025, entered into between the Company and Atlantis New Hong Kong Equity Fund Limited (“**Subscriber B**”), Subscriber B has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue 119,437,859 new shares and the 2024 HKD Convertible Bonds (as defined in the 2024 June Announcement) in a principal amount of HK\$161,701,291, for a consideration of HK\$23,409,820 and HK\$161,701,291, respectively, under Specific Mandate B (as defined in the 2024 June Announcement) (“**Subscription B**”).

Pursuant to an agreement dated 21 June 2024 (“**CB Subscription Agreement C**”), supplemented by supplemental agreements dated 31 December 2024 and 30 June 2025, entered into between the Company and TradArt Flagship Investment SPC — Growth Engine Fund SP (“**Subscriber C**”), Subscriber C has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue the 2024 HKD Convertible Bonds in a principal amount of HK\$98,000,000, for a consideration of HK\$98,000,000, under Specific Mandate C (as defined in the 2024 June Announcement) (“**CB Subscription C**”).

On 16 May 2025 (after trading hours), the Company entered into the Formal Equity Transfer Agreement (as defined in the 2025 July Announcement) with the Vendors (as defined in the 2025 July Announcement), pursuant to which the Vendors have conditionally agreed to sell and the Company has conditionally agreed to purchase the Target Interests (as defined in the 2025 July Announcement) at a consideration of RMB6.75 million (equivalent to approximately HK\$7.43 million) to be payable in full in cash by the Company. The Equity Transfer Framework Agreement (as supplemented by the Supplemental Framework Agreement and the Second Supplemental Framework Agreement) (as defined in the 2025 July Announcement) was terminated upon the execution of the Formal Equity Transfer Agreement. Upon the Proposed Acquisition Completion (as defined in the 2025 July Announcement), the Target Group will not become subsidiaries of the Company.

The Board believes that the Share Subscriptions and the CB Subscriptions will allow the Company to raise additional funds (i) to upgrade the Group's generators and related equipment and invest in new equipment and potential business opportunities; (ii) to repay the Group's borrowings and other payables; and (iii) to replenish the Group's working capital.

The Proposed Acquisition is expected to provide the Group with a rare opportunity to enter the burgeoning solar energy market in Hebei Province. Upon the Proposed Acquisition Completion, the Group is anticipated to gain immediate entry into two active development projects. This strategic move is projected to mitigate the inherent risks associated with new project origination, allowing the Group to bypass the initial hurdles of project development. The Proposed Acquisition is expected to enable the Group to diversify its energy portfolio with a high-potential solar energy project, underscoring the Company's multi-faceted approach to renewable energy, encompassing both solar and wind solutions.

Share Subscription A, CB Subscription A and the Proposed Acquisition are inter-conditional to each other and are subject to a number of conditions, which may or may not be fulfilled. For the avoidance of doubt, Subscription B and CB Subscription C are not inter-conditional to each other and are not conditional upon the completion of Share Subscription A, CB Subscription A and the Proposed Acquisition. As at the date of this announcement, the above proposed transactions have not yet been completed. For details of the above proposed transactions, please refer to the 2024 June Announcement, the First Extension Announcement, and the 2025 July Announcement.

## **Material Acquisition and Disposal**

Save as disclosed in this announcement, there were no material acquisition and disposal of subsidiaries and associated companies by the Group during the Reporting Period.



## Sale and Leaseback Transactions

On 29 November 2019, Huaneng Tiancheng Financial Leasing Co., Ltd. (華能天成融資租賃有限公司) (the “**Lessor**”) and Hongsong, an indirectly non wholly-owned subsidiary of the Company (the “**Lessee**”), entered into a series of sale and leaseback agreements (the “**Sale and Leaseback Agreements**”), pursuant to which, among other things, the Lessor agreed to purchase from the Lessee certain wind power generators, ancillaries, buildings and land use rights (the “**Leased Assets**”) of the operation of a wind farm in Chengde City, Hebei Province, the PRC, at an aggregate consideration of RMB1,800,000,000, which shall be leased back to the Lessee with lease periods range from 5 to 13 years as stipulated in each of the Sale and Leaseback Agreements. Upon expiry of the lease term of each of the Sale and Leaseback Agreements, the Lessee can purchase the Leased Assets at a consideration of RMB20,000. The total purchase consideration for the Leased Assets shall be RMB100,000 in aggregate. The total consideration of the Leased Assets of RMB1,800,000,000 represents a premium of approximately 9.46% over the appraised value of the Leased Assets of approximately RMB1,644,500,000 as at 31 October 2019 as appraised by an independent valuer.

During the lease periods of the Sale and Leaseback Agreements, the ownership of the Leased Assets will be vested in the Lessor. The Lessee shall have the right to possess and use the Leased Assets. In accordance with the requirements of HKFRSs, the sale and leaseback transactions shall be accounted for as a financing transaction and therefore would not give rise to any gain or loss, or reduction in value of the Leased Assets. The Sale and Leaseback Agreements were approved, confirmed and ratified at the extraordinary general meeting held on 13 January 2020. During the Reporting Period, nil has been paid by the Lessor. Up to the date of this announcement, an aggregate consideration of RMB1,400,000,000 has been received by the Lessee.

Further details are set out in the announcements of the Company dated 29 November 2019, 28 December 2020 and 24 November 2021, and the circular of the Company dated 24 December 2019.

## Pledge of Assets

As at 30 June 2025, the Group has pledged certain property, plant and equipment and certain leasehold land included in right-of-use assets with a carrying value of approximately RMB517,493,000 (31 December 2024: approximately RMB568,990,000), and trade and other receivables with a carrying value of approximately RMB290,926,000 (31 December 2024: approximately RMB271,022,000) and certain investment designated at fair value through other comprehensive income with carrying values of approximately RMB54,450,000 (31 December 2024: approximately RMB54,450,000) as securities for the borrowings obtained by the Group. As at 30 June 2025, the issued share capital of certain subsidiaries of the Company were pledged for borrowings obtained by the Group.

## **Contingent Liabilities**

As at 30 June 2025, the Group had no material contingent liabilities.

## **Employees and Remuneration Policies**

As at 30 June 2025, the Group had 154 full-time employees (31 December 2024: 152 employees) in Hong Kong and the PRC in respect of the Group's operations. For the Reporting Period, the relevant staff costs (including Directors' remuneration) were approximately RMB27,527,000 (for the six months ended 30 June 2024: approximately RMB24,686,000). The Group's remuneration and bonus packages were given based on the performance of its employees in accordance with the general standards of the Group's salary policies.

## **Events after the Reporting Period**

Save as disclosed in this announcement, the Group did not have any significant events since the end of the Reporting Period.

## **FUTURE PROSPECTS**

China intensively introduced policies in the field of renewable energy, making efforts from multiple dimensions such as industrial planning, technological innovation, market cultivation, and infrastructure construction, providing comprehensive support for the development of the renewable energy industry. These policies have further optimised the industrial development environment, accelerated the transformation of technological achievements, expanded market space, enhanced the core competitiveness of the renewable energy industry, injected strong impetus into achieving carbon peak and carbon neutrality goals, and opened up broader development space for renewable energy enterprises including the Group.

Firmly implementing the new concept of green development, comprehensively promoting resource conservation and circular utilisation, continuously advancing the adjustment of industrial and energy structures, and vigorously developing renewable energy have become key strategic directions of the Chinese government. Currently, the Chinese government is accelerating the planning and construction of large-scale wind and photovoltaic ("PV") base projects in Gobi and desert areas, which has opened up vast space for the subsequent development of the wind power industry. It is expected that in the future, as policies continue to be implemented, these projects will become key engines driving the leapfrog

development of the wind power industry, bringing unprecedented development opportunities for enterprises that focus on renewable energy. As an indispensable part of the development of the renewable energy industry, energy storage is ushering in unprecedented opportunities for growth. Energy storage technology can effectively solve the intermittent and fluctuating problems of renewable energy generation, which is of great significance for improving energy utilization efficiency and ensuring stable energy supply.

The “14th Five Year Plan for the Development of Renewable Energy” jointly released by nine Chinese departments, including the National Development and Reform Commission and the National Energy Administration, clearly sets goals for the development and utilization of renewable energy. Under the strong guidance of the 14th Five Year Plan, China’s wind and solar power generation has steadily developed, with offshore wind power, distributed and household PVs becoming industry highlights. The Group will closely grasp this trend and actively participate in the development and operation of related projects.

While strengthening the existing wind farm operation and maintenance business in Northern China, the Group will gradually expand the coverage of operation and maintenance business to surrounding areas and deepen interaction with other industry sectors. We will rely on advanced technology and management experience to improve the level and quality of operation and maintenance services, and provide customers with more high-quality and efficient solutions. In addition, the Group will actively explore cooperation models with other industries such as electricity, transportation, and construction to promote the widespread application and deep integration of renewable energy.

The Group will continue to seek opportunities for cooperative development or acquisition, actively expanding into other new clean energy fields beyond wind power. We will establish strategic partnerships with high-quality enterprises inside and outside the industry, work together to develop renewable energy projects such as PVs and biomass energy, and build a diversified and complementary energy structure. Through cooperation, we can achieve the sharing of resources, technologies, and management experience, achieve mutual benefit and win-win situation, help to promote the sustainable development of the entire industry, and further solidify the Group’s position in the renewable energy industry. By integrating business and resources, actively exploring opportunities for synergies between different businesses, expanding and strengthening business revenue and profitability, the Group is strived to become a highly competitive renewable energy supplier and comprehensive operation service provider, laying a more stable and broad foundation for long-term development.

## **CORPORATE GOVERNANCE**

The Company has complied with the applicable code provisions of the Code on Corporate Governance Practices (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules on the Stock Exchange throughout the Reporting Period.

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS**

The Company has adopted a code of conduct regarding Directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) in Appendix C3 to the Listing Rules. The Company had made specific enquiries with all the Directors and all the Directors confirmed that they had strictly complied with the required standard set out in the Model Code and the aforesaid code of conduct adopted by the Company for the Reporting Period.

Senior management and those staff who are more likely to be in possession of unpublished inside information or other relevant information in relation to the Group have adopted rules based on the Model Code. These senior management and staff have been individually notified and advised about the Model Code by the Company. No incident of non-compliance of the Model Code by relevant senior management members was noted by the Company during the Reporting Period.

## **INTERIM DIVIDEND**

The Directors do not recommend any payment of interim dividend for the Reporting Period (for the six months ended 30 June 2024: Nil).

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any listed securities of the Company during the Reporting Period.

## **Audit Committee**

The Company established an audit committee (the “**Audit Committee**”) which comprises Mr. Jiang Senlin (chairman), Mr. Qu Weidong and Ms. Hu Xiaolin as at the date of this announcement, all being independent non-executive Directors. The Audit Committee has reviewed the unaudited financial results of the Group for the Reporting Period. The Audit Committee has also discussed matters such as internal control and risk management adopted by the Group and the financial reporting matters of the Group for the Reporting Period.

## **Publication of Information on the Stock Exchange Website**

The 2025 interim report of the Company, containing all the information required by the Listing Rules, will be dispatched to the Shareholders and published on the websites of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.c-ruifeng.com](http://www.c-ruifeng.com)), respectively, in September 2025.

\* *For identification purpose only*

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

Hong Kong, 29 August 2025

*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.*