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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)

TERMINATION OF:
(1) PROPOSED SUBSCRIPTION OF NEW SHARES AND CONVERTIBLE BONDS UNDER SPECIFIC MANDATE A;
(2) MAJOR AND CONNECTED TRANSACTION — PROPOSED ACQUISITION OF 50% EQUITY INTEREST IN THE TARGET COMPANY;
AND
(3) APPLICATION FOR WHITEWASH WAIVER

EXTENSION OF LONG STOP DATES OF SUBSCRIPTION AGREEMENT B AND CB SUBSCRIPTION AGREEMENT C

Reference is made to (i) the announcement of China Ruifeng Renewable Energy Holdings Limited (the "**Company**", collectively with its subsidiaries, the "**Group**") dated 21 June 2024 (the "**First Announcement**") in relation to, among other things, the Share Subscriptions, the CB Subscriptions, the Possible Acquisition and the Whitewash Waiver; (ii) the announcements of the Company dated 12 July, 30 September, 2 December 2024, 3 February, 31 March, 30 May, 16 July, 29 August, and 31 October 2025 in relation to, among other things, an application made to and the granting of consent by the Executive in respect of the extension of the latest date for the despatch of the Circular; (iii) the monthly update announcements of the Company dated 13 August, 20 September, 31 October, 2 December 2024, 2 January, 3 February, 3 March, 7 April, 7 May, 15 August, 29 September, and 28 November 2025; and (iv) the announcement of the Company dated 2 July 2025 in relation to, among other things, the Proposed Acquisition and extension of the Share Subscription A Long Stop Date, the CB Subscription A Long Stop Date, the Subscription B Long Stop

Date, and the CB Subscription C Long Stop Date (collectively, the "**Announcements**"). Unless otherwise specified herein, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

TERMINATION OF SHARE SUBSCRIPTION A, CB SUBSCRIPTION A AND THE PROPOSED ACQUISITION

The Board announces that Share Subscription A and CB Subscription A will terminate, as the conditions precedent as set out in Share Subscription Agreement A and CB Subscription Agreement A (each of them as amended and supplemented by Supplemental Agreement A, Second Supplemental Agreement A, and Third Supplemental Agreement A) were not fulfilled by 31 December 2025 (i.e., being the Share Subscription A Long Stop Date and CB Subscription A Long Stop Date). As a result, Share Subscription Agreement A and CB Subscription Agreement A (each of them as amended and supplemented by Supplemental Agreement A, Second Supplemental Agreement A, and Third Supplemental Agreement A) terminated in accordance with their terms.

The Board also wishes to announce that the Proposed Acquisition will terminate, as the Effectiveness Conditions under the Formal Equity Transfer Agreement have not been fully satisfied by 31 December 2025 (i.e., being the Proposed Acquisition Long Stop Date). As a result, the remaining provisions of the Formal Equity Transfer Agreement, including those relating to the Subscription Conditions Precedent, the Completion Conditions Precedent, and the procedural arrangements for the Proposed Acquisition Completion, have not become effective and operative as at the date of this announcement.

It is no longer necessary to apply for the Whitewash Waiver, as Share Subscription A, CB Subscription A, and the Proposed Acquisition will terminate.

The Board is of the view that the termination of Share Subscription A, CB Subscription A, and the Proposed Acquisition will not have any material adverse impact on the current operation and financial position of the Company.

EXTENSION OF LONG STOP DATES OF SUBSCRIPTION AGREEMENT B AND CB SUBSCRIPTION AGREEMENT C

Reference is made to the First Announcement and the Company's announcements dated 2 January and 2 July 2025. Each of Share Subscription B Completion, CB Subscription B Completion, and CB Subscription C Completion is conditional upon the fulfilment, waiver or satisfaction of the various conditions before their respective long stop dates. These long stop dates were set as 31 December 2025 (or a later date as may be agreed between the Company and each of Subscriber B and Subscriber C). As at the date of this announcement, none of the conditions precedent to the Share Subscription B, CB Subscription B, and CB Subscription C has been fulfilled or waived.

On 31 December 2025 (after trading hours), the Company entered into supplemental agreements with each of Subscriber B and Subscriber C to further extend the Subscription B Long Stop Date and CB Subscription C Long Stop Date to 30 June 2026 (or such later date as may be agreed in writing between Subscriber B or Subscriber C and the Company, as the case may be). The extension is needed because more time than anticipated is required to fulfill the relevant conditions precedent, including but not limited to passing of the necessary resolutions by the Shareholders at the EGM approving Subscription Agreement B and CB Subscription Agreement C, and the transactions contemplated thereunder (including granting of the corresponding specific mandate). For the avoidance of doubt, Subscription B and CB Subscription C are also not inter-conditional to each other.

Save and except for the aforementioned changes, all the terms and conditions of Subscription Agreement B and CB Subscription Agreement C remain unchanged and continue in full force and effect.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

For illustration purposes only, the table below illustrates the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after allotment and issue of the Subscription Shares and before conversion of any of the 2026 HKD Convertible Bonds; (iii) immediately upon allotment and issue of the Subscription Shares and Conversion Shares; (iv) immediately upon allotment and issue of the Subscription Shares and Conversion Shares of Subscriber B only (subject to its conversion restrictions); (v) immediately upon allotment and issue of the Conversion Shares of Subscriber C only; (vi) immediately upon allotment and issue of the Subscription Shares, Conversion Shares, and Shares converted from the 2022 Convertible Bonds:

	As at the date of this announcement		Immediately after allotment and issue of the Subscription Shares and before conversion of any of the 2026 HKD Convertible Bonds		Immediately upon allotment and issue of the Subscription Shares and Conversion Shares		Immediately upon allotment and issue of the Subscription Shares and Conversion Shares of Subscriber B only (subject to its conversion restrictions)		Immediately upon allotment and issue of the Conversion Shares of Subscriber C only		Immediately upon allotment and issue of the Subscription Shares, Conversion Shares, and Shares converted from the 2022 Convertible Bonds	
	Number of Shares	*%*	*Number of Shares*	*%*	*Number of Shares*	*%*	*Number of Shares*	*%*	*Number of Shares*	*%*	*Number of Shares*	*%*
Subscriber B *(Note 1, 2, 3, and 5)*	—	—	119,437,859	6.5%	944,444,444	29.9%	944,444,444	35.5%	—	—	944,444,444	25.9%
Subscriber C *(Note 4 and 5)*	—	—	—	—	500,000,000	15.8%	—	—	500,000,000	22.6%	500,000,000	13.7%
Sub-total of the Subscribers	—	—	119,437,859	6.5%	1,444,444,444	45.7%	944,444,444	35.5%	500,000,000	22.6%	1,444,444,444	39.6%
Mr. Xu *(Note 6)*	227,966,663	13.3%	227,966,663	12.4%	227,966,663	7.2%	227,966,663	8.6%	227,966,663	10.3%	227,966,663	6.2%
The Directors:												
Mr. Zhang and his concert parties:												
Mr. Zhang *(Note 7 and 8)*	6,492,000	0.4%	6,492,000	0.4%	6,492,000	0.2%	6,492,000	0.2%	6,492,000	0.3%	6,492,000	0.2%
Diamond Era *(Note 7)*	216,206,900	12.6%	216,206,900	11.8%	216,206,900	6.8%	216,206,900	8.1%	216,206,900	9.8%	216,206,900	5.9%
Filled Converge *(Note 7 and 8)*	—	—	—	—	—	—	—	—	—	—	494,278,779	13.5%
Sub-total of Mr. Zhang and his concert parties	222,698,900	13.0%	222,698,900	12.2%	222,698,900	7.0%	222,698,900	8.3%	222,698,900	10.1%	716,977,679	19.6%
Mr. Yuan Wanyong	—	—	—	—	—	—	—	—	—	—	—	—
Mr. Ning Zhongzhi	6,492,000	0.4%	6,492,000	0.4%	6,492,000	0.2%	6,492,000	0.2%	6,492,000	0.3%	6,492,000	0.2%
Mr. Qu Weidong	1,713,920	0.1%	1,713,920	0.1%	1,713,920	0.1%	1,713,920	0.1%	1,713,920	0.1%	1,713,920	0.0%
Ms. Hu Xiaolin	—	—	—	—	—	—	—	—	—	—	—	—
Mr. Jiang Senlin	1,704,000	0.1%	1,704,000	0.1%	1,704,000	0.1%	1,704,000	0.1%	1,704,000	0.1%	1,704,000	0.0%
Sub-total of the Directors	232,608,820	13.6%	232,608,820	12.8%	232,608,820	7.4%	232,608,820	8.7%	232,608,820	10.6%	726,887,599	19.8%
Public Shareholders	1,254,143,660	73.1%	1,254,143,660	68.3%	1,254,143,660	39.7%	1,254,143,660	47.2%	1,254,143,660	56.5%	1,254,143,660	34.4%
Total	**1,714,719,143**	**100.0%**	**1,834,157,002**	**100.0%**	**3,159,163,587**	**100.0%**	**2,659,163,587**	**100.0%**	**2,214,719,143**	**100.0%**	**3,653,442,366**	**100.0%**

Notes:

1. Assuming (i) only Subscription B was completed; and (ii) the conversion right of Subscriber B's 2026 HKD Convertible Bonds were exercised in full, a total of 944,444,444 Shares would be issued to Subscriber B, representing approximately 35.5% of the total issued Shares of the Company. In such event, pursuant to the conversion restrictions under the 2026 HKD Convertible Bonds, Subscriber B shall comply with the obligations under Rule 26 of the Takeovers Code.

2. Assuming (i) Subscription B and CB Subscription C were completed; and (ii) the conversion right of Subscriber B's and Subscriber C's 2026 HKD Convertible Bonds were exercised in full, the total of 944,444,444 and 500,000,000 Shares would be issued to Subscriber B and Subscriber C, respectively, representing approximately 29.9% and 15.8% of the total issued Shares of the Company, respectively.

3. Subscriber B is a Cayman Islands exempted company incorporated with limited liability and is registered with the Cayman Islands Monetary Authority as a mutual fund under the laws of the Cayman Islands. Its management shares (the "**Subscriber B's Management Shares**") are wholly owned by Atlantis Investment Management Limited ("**Atlantis**"), a limited liability company incorporated in Hong Kong licensed to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, which is also the investment manager of Subscriber B. Notwithstanding that the total par value of all Subscriber B's Management Shares represents less than 50% of the total issued share capital of Subscriber B, Atlantis, owning all Subscriber B's Management Shares, holds the control over the board of Subscriber B due to the right to receive notice of, attend, and vote at general meetings of Subscriber B, which are only conferred on the holders of Subscriber B's Management Shares pursuant to the Subscriber B's articles of association. Atlantis, holding the control over Subscriber B's board of directors, can influence the selection of Subscriber B's investment manager.

   Liu Yang ("**Ms. Liu**") is the chairperson and chief investment officer of Atlantis. Ms. Liu is also solely responsible and authorised to make investment decisions on behalf of Subscriber B.

   As at the date of this announcement, Subscriber B holds no relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company. Subscriber B, Atlantis, Ms. Liu and their respective concert parties are not parties acting in concert with (i) Mr. Yuan, his nominees and his controlled companies; and (ii) Mr. Zhang, his nominees and his controlled companies. There are also no business or other relationships between (i) Subscriber B and its respective beneficial owners; and (ii) (a) Mr. Yuan, his nominees and his controlled companies; and (b) Mr. Zhang, his nominees and his controlled companies.

   Atlantis is indirectly wholly-owned by Ms. Liu. Each of Subscriber B, Atlantis and Ms. Liu is (i) is an Independent Third Party and (ii) holds no relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

   For further details of the background of Subscriber B, please refer to the First Announcement.

4. Subscriber C is a segregated portfolio created by Great Praise Investment SPC (formerly known as TradArt Flagship Investment SPC) ("**Great Praise SPC**"), which is a Cayman Islands exempted company incorporated with limited liability and registered as a segregated portfolio company. Great Praise SPC, incorporated in 2021, is established to operate as an investment fund.

   TradArt Asset Management Co., Limited ("**TradArt**"), a limited liability company incorporated in Hong Kong licensed to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, is the investment manager of Great Praise SPC (on behalf of and for the account of Subscriber C), managing the investment on a discretionary basis. As at the date of this announcement, all of the founder shares of Great Praise SPC (the "**SPC Founder Shares**") are owned by TradArt Intelligent Selection Limited ("**TradArt Intelligent**"), a limited liability company registered in BVI, which is in turn beneficially owned 80% as to Mr. Hu Chao ("**Mr. Hu**") and 20% as to Mr. Wong Chiu ("**Mr. Wong**").

   Notwithstanding that the total par value of all SPC Founder Shares represents less than 50% of the total issued share capital of Great Praise SPC, TradArt Intelligent, owning all SPC Founder Shares, holds the control over the board of Great Praise SPC, given that the right to receive notice of, attend, and vote at general meetings of Great Praise SPC is only conferred on the holders of SPC Founder Shares

pursuant to the Great Praise SPC's articles of association. TradArt Intelligent, holding the control over Great Praise SPC's board of directors, can influence the selection of Great Praise SPC's investment manager.

Mr. Hu and Mr. Wong are responsible officers and directors of TradArt, which is beneficially owned as to 34% by Mr. Hu, 33% by Mr. Wong and 33% by Mr. Liu Dayuan ("**Mr. Liu**").

Subscriber C, Great Praise SPC, TradArt, TradArt Intelligent, and their respective beneficial owners are not parties acting in concert with (i) Mr. Yuan, his nominees and his controlled companies; and (ii) Mr. Zhang, his nominees and his controlled companies. There are also no business or other relationships between (i) Great Praise SPC and its respective beneficial owners; and (ii) (a) Mr. Yuan, his nominees and his controlled companies; and (b) Mr. Zhang, his nominees and his controlled companies. Investors of Subscriber C consist of high net worth individuals and corporations.

As at the date of this announcement, Subscriber C and Great Praise SPC hold no relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

Each of TradArt, Great Praise SPC, their respective ultimate beneficial owners, Subscriber C, other segregated portfolios under Great Praise SPC, their respective investment managers, Mr. Hu, Mr. Wong, and Mr. Liu (i) is an Independent Third Party; and (ii) holds no relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

For further details of the background of Subscriber C, please refer to the First Announcement.

5. Any of Subscriber B, Atlantis, and Ms. Liu (together, the "**Subscriber B Concert Group**") on the one hand and any of Subscriber C, Great Praise SPC, TradArt, TradArt Intelligent, and their respective beneficial owners (together, the "**Subscriber C Concert Group**") on the other hand are not parties acting in concert. Each is managed by a different and independent fund manager, Subscriber B by Atlantis and Subscriber C by TradArt, respectively, each operating under its own separate investment mandate. Subscriber B and Subscriber C each made their respective investment decision, namely Subscription B and CB Subscription C, independently, without any formal or informal agreement, understanding, or coordination between them. Each of the Subscriber B Concert Group and the Subscriber C Concert Group has confirmed that (i) any decision to exercise conversion rights will be made solely having regard to its respective investment mandate, strategy, and the prevailing market conditions at the relevant time; and (ii) there is no arrangement or agreement between any members of each of the Subscriber B Concert Group and the Subscriber C Concert Group regarding the timing, manner, or extent of conversion or any post-conversion matters. For the avoidance of doubt, Subscription B and CB Subscription C are also not inter-conditional to each other.

6. The information of any number of Shares held by such Shareholder are based on the disclosure of interest filings made by him. Xu Yingjie ("**Mr. Xu**") is considered as a substantial shareholder of the Company, pursuant to the Listing Rules.

7. Mr. Zhang is the beneficial owner of the entire issued shares of Diamond Era Holdings Limited ("**Diamond Era**"). As at the date of this announcement, Diamond Era was interested in 216,206,900 shares. Mr. Zhang is deemed, or taken to be, interested in the shares of the Company in which Diamond Era is interested for the purpose of the SFO.

8. Filled Converge Limited ("**Filled Converge**") is wholly-owned by Mr. Zhang. Filled Converge is the holder of 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 494,278,779 new shares will be issued to Filled Converge.

9. The percentages in the table above are expressed as percentages of the total issued Shares of the Company at the relevant time and are subject to rounding adjustments.

Given that Subscriber B will, in accordance with the terms of the 2026 HKD Convertible Bonds, comply with the requirements under the Takeovers Code should it elect to convert the 2026 HKD Convertible Bonds to such an extent that the shareholding interest of Subscriber B, whether on its own or together with its concert parties, in the Company would reach or exceed 30%, or would increase by more than 2% within any 12-month period, the mere completion of Subscription Agreement B and CB Subscription Agreement C, does not, in itself, give rise to any implications under the Takeovers Code.

ADJUSTMENT TO USE OF PROCEEDS

As Share Subscription A and CB Subscription A will terminate, the projected gross proceeds set out in the First Announcement are no longer applicable. The gross proceeds from Subscription B and CB Subscription C amount to approximately HK$283.1 million (equivalent to approximately RMB257.3 million), and the net proceeds, after deduction of all relevant expenses, amount to an aggregate of approximately HK$279.6 million (equivalent to approximately RMB254.2 million). The Group intends to apply the proceeds as follows:

Use of proceeds		**Percentage of the net proceeds from Subscription B and CB Subscription C**	**Amount of the net proceeds from Subscription B and CB Subscription C**
1.	to repay the Group's debt securities, borrowings, and other payable	Approximately 70.0%	Approximately HK$195.7 million (equivalent to approximately RMB177.9 million)
2.	to use for the future business development of the Group	Approximately 20.0%	Approximately HK$55.9 million (equivalent to approximately RMB50.8 million)

Use of proceeds		Percentage of the net proceeds from Subscription B and CB Subscription C	Amount of the net proceeds from Subscription B and CB Subscription C
3.	to replenish the Group's working capital	Approximately 10.0%	Approximately HK$28.0 million (equivalent to approximately RMB25.5 million)
Total		**100%**	**Approximately HK$279.6 million (equivalent to approximately RMB254.2 million)**

The Group plans to utilise approximately HK$195.7 million of the proceeds to repay the Group's debt securities, borrowings and other payable, which include the 2022 Convertible Bonds and other third-party loans that are overdue or fall due within one year of the date of this announcement. The Group also plans to (i) use approximately HK$55.9 million for the future business development of the Group, including but not limited to the Group's carbon trading businesses and energy storage power station projects; and (ii) replenish its working capital, with about HK$28.0 million allocated to salaries, Directors' remuneration, and general office expenses.

The Directors are of the view that (i) Subscription B and CB Subscription C can strengthen the capital base and financial position of the Company; and (ii) Share Subscription B can broaden the shareholder base of the Company.

GENERAL

Each of Subscription B and CB Subscription C will be subject to the Shareholders' approval at the EGM. A circular containing, among other things, (i) further details of Subscription B and CB Subscription C; and (ii) a notice convening the EGM, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

Shareholders and investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set out below:

"2026 HKD Convertible Bonds" (formerly known as 2024 HKD Convertible Bonds)	the convertible bonds in the principal amount of HK$259,701,291 due on the 36 months of the date of issue of the convertible bonds to be issued by the Company to Subscriber B and Subscriber C pursuant to Subscription Agreement B and CB Subscription Agreement C
"CB Subscription Agreement C"	the subscription agreement dated 21 June 2024 entered into between the Company (as issuer) and Subscriber C (as subscriber) in relation to CB Subscription C, as amended and supplemented by Supplemental Agreement C, Second Supplemental Agreement C, and Third Supplemental Agreement C
"CB Subscription B"	the subscription of the 2026 HKD Convertible Bonds by Subscriber B pursuant to the terms and conditions of Subscription Agreement B
"CB Subscription C"	the subscription of the 2026 HKD Convertible Bonds by Subscriber C pursuant to the terms and conditions of CB Subscription Agreement C
"Conversion Share(s)"	the Shares to be allotted and issued by the Company upon conversion of the 2026 HKD Convertible Bonds
"Subscriber C"	Great Praise Investment SPC — Growth Engine Fund SP (formerly known as TradArt Flagship Investment SPC — Growth Engine Fund SP), a segregated portfolio created by Great Praise Investment SPC (formerly known as TradArt Flagship Investment SPC), which is an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands on 6 August 2021

"Subscription Agreement B"	the subscription agreement dated 21 June 2024 entered into between the Company (as issuer) and Subscriber B (as subscriber) in relation to Share Subscription B and CB Subscription B, as amended and supplemented by Supplemental Agreement B, Second Supplemental Agreement B, and Third Supplemental Agreement B
"Subscription B"	Share Subscription B and CB Subscription B
"Subscription Share(s)"	the new Shares to be subscribed by Subscriber B pursuant to Subscription Agreement B
"Third Supplemental Agreement B"	the supplemental agreement dated 31 December 2025 and entered into between the Company and Subscriber B, in relation to Subscription B
"Third Supplemental Agreement C"	the supplemental agreement dated 31 December 2025 and entered into between the Company and Subscriber C, in relation to CB Subscription C

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

Hong Kong, 31 December 2025

For the purpose of illustration only and unless otherwise stated, amounts denominated in RMB in this announcement have been translated into HK$ at the rate of RMB1.00 = HK$1.10. Such translation should not be construed as a representation that the amounts in question have been, could have been or could be converted at any particular rate or at all.

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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.