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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

華富建業證券 QUAM SECURITIES

Quam Securities Limited

The Board is pleased to announce that on 23 June 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has conditionally agreed to act as the placing agent of the Company during the Placing Period for the purpose of procuring not less than six Placees on a best effort basis to subscribe for up to 342,943,828 Placing Shares but not less than 80,000,000 Placing Shares at the Placing Price of HK$0.55 per Placing Share.

Assuming there will be no change in the total number of issued Shares between the date of this announcement and the date of Completion, the maximum number of 342,943,828 Placing Shares represent (i) approximately 20.00% of the existing total number of issued Shares as at the date of this announcement; and (ii) approximately 16.67% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares.

The Placing Price of HK$0.55 per Placing Share represents (i) a discount of approximately 15.4% to the closing price of HK$0.65 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 14.1% to the average closing price of approximately HK$0.64 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

Assuming the maximum number of 342,943,828 Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK$188.62 million. The net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, professional fees and other related expenses) incidental to the Placing, are estimated to be approximately HK$185.70 million, representing a net issue price of approximately HK$0.54 per Placing Share.

The Placing Shares will be allotted and issued under the General Mandate. Accordingly, the Placing is not subject to the Shareholders' approval. The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed to Completion, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

The Board is pleased to announce that on 23 June 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has conditionally agreed to act as the placing agent of the Company during the Placing Period for the purpose of procuring not less than six Placees on a best effort basis to subscribe for up to 342,943,828 Placing Shares but not less than 80,000,000 Placing Shares at the Placing Price of HK$0.55 per Placing Share.

THE PLACING AGREEMENT

The principal terms of the Placing Agreement are set out below.

Date

23 June 2026 (after trading hours)

Parties

Issuer: The Company

Placing Agent: Quam Securities Limited

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Placing Commission

Subject to Completion, the Placing Agent will receive a placing commission of one and a half per cent (1.5%) of an amount equal to the Placing Price multiplied by the number of Placing Shares successfully placed by the Placing Agent. The placing commission in respect of the Placing was negotiated on an arm's length basis between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing market conditions. The Directors are of the view that the placing commission is fair and reasonable.

Placees

The Placing Agent shall procure not less than six Placees on a best effort basis for the subscription of not less than 80,000,000 Placing Shares at the Placing Price unless otherwise agreed by the Company.

The Placing Agent will use its best endeavours to ensure that the Placee(s) (and where applicable, their ultimate beneficial owners) to be procured by or on behalf of the Placing Agent shall (i) be independent of and not connected with nor acting in concert with the Company, its connected persons and any of their respective associates; and (ii) not be acting in concert with other Placee(s) in relation to the control of the Company. Upon Completion, it is expected that none of the Placees (or any of their nominees or respective associates) will become a substantial Shareholder.

Number of Placing Shares

As at the date of this announcement, the total number of Shares in issue was 1,714,719,143. Assuming there will be no change in the total number of issued Shares between the date of this announcement and the date of Completion, the maximum number of 342,943,828 Placing Shares represent (i) approximately 20.00% of the existing total number of issued Shares as at the date of this announcement; and (ii) approximately 16.67% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the maximum number of Placing Shares is HK$17,147,191.40.

Placing Price

The Placing Price of HK$0.55 per Placing Share represents:

(i) a discount of approximately 15.4% to the closing price of HK$0.65 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and

(ii) a discount of approximately 14.1% to the average closing price of approximately HK$0.64 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price was determined on an arm's length basis between the Company and the Placing Agent and with reference to the prevailing market price of the Shares. The Directors consider that the Placing Price and the terms of the Placing Agreement are fair and reasonable and are in the best interests of the Company and the Shareholders as a whole.

Ranking of the Placing Shares

The Placing Shares, when issued and fully paid, will rank pari passu in all respects with the existing Shares in issue on the date of allotment and issue of the Placing Shares.

General Mandate

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors at the annual general meeting of the Company held on 19 June 2025. Pursuant to the General Mandate, the total number of new Shares that the Directors are authorised to allot and issue is 342,943,828 Shares.

As at the date of this announcement, the Company had not utilised the General Mandate. Accordingly, the Placing is not subject to the Shareholders' approval. Assuming the maximum number of 342,943,828 Placing Shares are fully placed, the General Mandate will be fully utilised upon Completion.

Conditions of the Placing

Completion of the Placing is conditional upon:

(i) the minimum number of Placing Shares successfully placed by the Placing Agent shall be no less than 80,000,000 Placing Shares by the expiry of Placing Period;

(ii) the Company having complied with, all law as well as all conditions (if any) imposed by the Stock Exchange or by any other competent authority for the issuance and allotment of the Placing Shares as well as the listing of and permission to deal in the Placing Shares and ensure the continued compliance thereof;

(iii) the Listing Committee granting approval for the listing of, and permission to deal in, the Placing Shares, and such approval not having been revoked, suspended, withdrawn or cancelled, or threatened with revocation, suspension, withdrawal, or cancellation at any time prior to the Placing Completion Date;

(iv) there shall not have occurred any material breach of any of the representations, warranties or undertakings given by the Company under the Placing and the Placing Agreement or any event that would have rendered any such representations, warranties or undertakings being untrue or inaccurate in any material respects up to Placing Completion Date;

(v) there shall not have occurred any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange or (b) generally on the Stock Exchange other than a temporary trading halt in connection with the Placing and the Placing Agreement;

(vi) the issuance and allotment of the Placing Shares not being prohibited by any statute, order, rule, regulation, ruling, directive or request promulgated or issued after the date of the Placing Agreement by any legislature, executive or regulatory body or authority (including the Stock Exchange and the SFC) which is applicable to the Company and under any court order;

(vii) there shall not have occurred any event, or series of events beyond the reasonable control of the Placing Agent (including without limitation to, any outbreak or escalation of hostilities, acts of terrorism, the declaration by Hong Kong of a national emergency or war or other calamity or crisis or the declaration by any of the other jurisdictions relevant to any member of the Company Group of a national emergency of war or a state of emergency or other calamity or crisis);

(viii) there shall not have occurred any material disruption in commercial banking or securities settlement or clearance services in Hong Kong and/or a general moratorium in commercial banking activities having been declared by the relevant authorities in Hong Kong;

(ix) there shall not have occurred any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation; and no relevant government, governmental, quasi-governmental, or regulatory body, court or agency having granted any order or made any decision that would make the Placing void, unenforceable or illegal, or restrict or prohibit the implementation of, or impose any additional material conditions or obligations with respect to the Placing (other than such orders or decisions as would not have a material adverse effect on the legal ability of the Company to proceed with the Placing); and

(x) all other necessary consents and approvals as may be required in respect of the Placing and the transactions contemplated under the Placing Agreement having been obtained, including but not limited to consents and approvals from the shareholders of the Company and the regulatory authorities (if any).

Each of the Company and the Placing Agent shall use their reasonable endeavours to procure the fulfillment of conditions of the Placing on or before the Placing Completion Date. If conditions of the Placing shall not be so fulfilled on or before the Placing Completion Date, all rights, obligations and liabilities of the Placing Agent and the Company thereunder shall

cease and determine and none of the parties shall have any claim against the other save in respect of any antecedent breach of any obligation under the Placing Agreement prior to such termination.

Application for listing

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

Completion

Completion shall take place on or before the third (3rd) Business Day after fulfilment or waiver (if applicable) of all conditions of the Placing (or such other date as the Company and the Placing Agent may agree in writing).

Termination

The Placing Agent may, among other things, terminate the Placing Agreement without any liability to the Company save for antecedent breach under the Placing Agreement prior to such termination, by notice in writing given to the Company at any time prior to 9:00 a.m. on the Placing Completion Date upon the occurrence of the following events:

(i) the introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group; or

(ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date hereof) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or adversely prejudices the success of the placing of the Placing Shares to the Placees or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or

(iii) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension (other than the purposes of clearing of the announcement (if any) relating to the Placing Agreement) or material restriction on trading in securities) occurs which materially and adversely affect the success of the Placing (such success being the placing of the Placing Shares to the Placee(s)) or otherwise in the absolute opinion of the Placing Agent makes it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing; or

(iv) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's absolute opinion any such new law or change may adversely affect the business or financial prospects of the Group and/or the success of the Placing; or

(v) the Company commits any material breach of or omits to observe any of the obligations or undertakings expressed or assumed under the Placing Agreement; or

(vi) any suspension in the trading of Shares on the Stock Exchange for more than ten (10) consecutive trading days, other than the purposes of clearing of the announcement (if any) relating to the Placing Agreement; or

(vii) any indications being received from the SFC and/or the Stock Exchange to the effect that the listing of Shares on the Stock Exchange is or is likely to be withdrawn; or

(viii) the Placing Agent shall become aware of the fact that any of the representations or warranties contained in the Placing Agreement was, when given, untrue or inaccurate in any material respect.

If notice is given pursuant to this section, the Placing Agreement shall terminate and be of no further effect and neither party shall be under any liability to the other party in respect of the Placing Agreement save for any antecedent breach under the Placing Agreement prior to such termination.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Company is an investment holding company listed on the Main Board of the Stock Exchange. The Group is principally engaged in the business of wind power generation and energy storage power station operation in the PRC.

Assuming the maximum number of 342,943,828 Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK$188.62 million. The net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, professional fees and other related expenses) incidental to the Placing, are estimated to be approximately HK$185.70 million, representing a net issue price of approximately HK$0.54 per Placing Share. The Company intends to apply the net proceeds as follows:

(i) approximately HK148.56 million, representing about 80.0% of the net proceeds, will be reserved for future development of the Group, including the development and construction of the first phase of the Xuanhua artificial intelligence computing power centre, which is the core carrier of the Group's computing power expansion. For details of the Xuanhua artificial intelligence computing power centre, please refer to the Company's announcements dated 9 February 2026 and 26 May 2026; and

(ii) approximately HK$37.14 million, representing about 20.0% of the net proceeds, will be used for replenishing the general working capital of the Group, including but not limited to payment of the Group's overheads, such as staff costs, rental expenses and general administrative expenses arising from the Group's daily operations.

The net proceeds from the Placing are expected to be fully utilised by the end of 2026. The Directors consider that the net proceeds from the Placing will raise additional funds for the Group's operation and future development and strengthen its financial position, and also broaden the shareholders and capital base of the Company, providing working capital to the Group to meet any financial needs of the Group without any interest burden.

The Directors consider that the Placing Agreement is entered into on normal commercial terms following arm's length negotiations between the Company and the Placing Agent and the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

Reference is made to the Subscription Circular in relation to, among others, Subscription B and CB Subscription C. The transactions contemplated under Subscription B and CB Subscription C are not yet completed as at the date of this announcement. Please refer to the Subscription Circular for details in relation to Subscription B and CB Subscription C.

Save as disclosed above, the Company had not conducted other fundraising exercise involving issue of equity securities in the twelve months immediately preceding the date of this announcement.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out, for the purpose of illustration only, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after Completion (assuming that the maximum number of 342,943,828 Placing Shares are to be issued and there is no change in the issued share capital of the Company between the date of this announcement and the Placing Completion Date):

	As at the date of this announcement		**Immediately after Completion**	
	Number of Shares	*%*	*Number of Shares*	*%*
Mr. Xu Yingjie *(Note 1)*	227,966,663	13.3%	227,966,663	11.0%
The Directors:				
Mr. Zhang and his concert parties:				
Mr. Zhang *(Note 2)*	3,492,000	0.2%	3,492,000	0.2%
Diamond Era *(Note 2)*	216,206,900	12.6%	216,206,900	10.5%
Sub-total of Mr. Zhang and his concert parties	219,698,900	12.8%	219,698,900	10.7%
Mr. Qu Weidong	1,713,920	0.1%	1,713,920	0.1%
Mr. Jiang Senlin	1,704,000	0.1%	1,704,000	0.1%
Sub-total of the Directors	223,116,820	13.0%	223,116,820	10.9%
The Placees	—	0.0%	342,943,828	16.7%
Public Shareholders	1,263,635,660	73.7%	1,263,635,660	61.4%
Total	1,714,719,143	100.0%	2,057,662,971	100.0%

Notes:

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

2. Mr. Zhang is the beneficial owner of the entire issued shares of 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.

3. 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.

FILINGS WITH THE CSRC

The Company shall comply with CSRC Rules and complete the CSRC filings in connection with the Placing.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed to Completion, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

"acting in concert"	has the meaning ascribed thereto under the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
"associates"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"Business Day(s)"	any day (not being a Saturday, Sunday, public holiday and any day on which "extreme conditions" caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours
"CB Subscription C"	has the meaning ascribed to it in the Subscription Circular

"Company"	China Ruifeng Renewable Energy Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 527)
"Completion"	the completion of the Placing in accordance with the terms and conditions as set out in the Placing Agreement
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"CSRC"	the China Securities Regulatory Commission of the PRC
"CSRC Archive Rules"	the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) issued by the CSRC on 24 February 2023 (as amended, supplemented or otherwise modified from time to time)
"CSRC Filing Rules"	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and supporting guidelines issued by the CSRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time
"CSRC Rules"	the CSRC Filing Rules and the CSRC Archive Rules
"Diamond Era"	Diamond Era Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and a substantial Shareholder holding 216,206,900 Shares as at the date of this announcement and is wholly owned by Mr. Zhang
"Director(s)"	the director(s) of the Company
"General Mandate"	the general mandate granted to the Directors by an ordinary resolution of the Shareholders passed at the annual general meeting of the Company held on 19 June 2025 to allot, issue and deal with (including any transfer of treasury shares out of treasury) up to 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date thereof
"Group"	the Company and its subsidiaries

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and its connected persons
"Listing Committee"	has the meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Zhang"	Mr. Zhang Zhixiang, an executive Director and chief executive officer of the Company
"Placee(s)"	any professional, institutional, corporate or other investors procured by or on behalf of the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent's obligations under the Placing Agreement
"Placing"	the offer by way of a private placing of the Placing Shares to Placees procured by or on behalf of the Placing Agent on a best-effort basis, on the terms and subject to the conditions set out in the Placing Agreement
"Placing Agent"	Quam Securities Limited, a licensed corporation (CE No.: AAC577) to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), and Type 9 (asset management) regulated activities under the SFO
"Placing Agreement"	the conditional placing agreement dated 23 June 2026 entered into between the Company and the Placing Agent in relation to the Placing
"Placing Completion Date"	the date of completion of the Placing in accordance with the terms of the Placing Agreement, which shall fall on or before the third (3rd) Business Day after fulfilment or waiver (if applicable) of all Conditions of the Placing

"Placing Period"	the period commencing upon the execution of the Placing Agreement and ending on 26 June 2026 (or such longer period as parties may agree in writing), unless terminated by the parties hereunder pursuant to the terms of this Agreement
"Placing Price"	HK$0.55 per Placing Share
"Placing Share(s)"	up to 342,943,828 new Shares to be placed pursuant to the Placing Agreement
"PRC"	the People's Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"SFC"	the Securities and Futures Commission
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of par value of HK$0.50 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription B"	has the meaning ascribed to it in the Subscription Circular
"Subscription Circular"	circular of the Company dated 10 February 2026 in relation to, among others, Subscription B and CB Subscription C
"%"	per cent.

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

Hong Kong, 23 June 2026

As at the date of this announcement, the executive Directors are Mr. Yuan Wanyong (Chairman) and Mr. Zhang Zhixiang (Chief Executive Officer); and the independent non-executive Directors are Mr. Jiang Senlin, Mr. Qu Weidong and Ms. Hu Xiaolin.