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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)**

## (1) COMPLETION OF SUBSCRIPTION B UNDER SPECIFIC MANDATE B; (2) COMPLETION OF CB SUBSCRIPTION C UNDER SPECIFIC MANDATE C; AND (3) ADJUSTMENTS TO THE 2022 CONVERTIBLE BONDS

Reference is made to (i) the circular of the Company (the "**Circular**") dated 10 February 2026; and (ii) the announcement of the Company dated 6 March 2026 in respect of poll results of the EGM. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Circular.

## COMPLETION OF SUBSCRIPTION B

The Board is pleased to announce that all the conditions precedent under Subscription Agreement B have been fulfilled. Completion of Subscription B took place on 30 June 2026. Upon completion of Subscription B, the Company (i) allotted and issued a total of 119,437,859 Subscription Shares at the Subscription Price of HK$0.196 per Subscription Share; and (ii) issued the 2026 HKD Convertible Bonds in the principal amount of HK$161,701,291 to Subscriber B.

The approval for the listing of, and permission to deal in, the Conversion Shares upon the exercise of the 2026 HKD Convertible Bonds under Subscription B has been granted by the Listing Committee.

The aggregate of 119,437,859 Subscription Shares represents (i) approximately 7.0% of the issued share capital of the Company immediately before completion of Subscription B; and (ii) approximately 6.5% of the issued share capital of the Company as at the date of this announcement as enlarged by the allotment and issue of the Subscription Shares immediately after completion of Subscription B.

## COMPLETION OF CB SUBSCRIPTION C

The Board is pleased to announce that all the conditions precedent under CB Subscription Agreement C have been fulfilled. Completion of CB Subscription C took place on 30 June 2026. The 2026 HKD Convertible Bonds in the principal amount of HK$98,000,000 were issued to Subscriber C. The approval for the listing of, and permission to deal in, the Conversion Shares upon the exercise of the 2026 HKD Convertible Bonds under CB Subscription C has been granted by the Listing Committee.

## EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (i) immediately prior to completion of Subscription B and CB Subscription C; (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 upon full conversion of the 2026 HKD Convertible Bonds (assuming that there will be no other change to the total issued share capital of the Company between the date of this announcement and upon full conversion of the 2026 HKD Convertible Bonds) ("**Scenario 1**"):

| | **Immediately prior to completion of Subscription B and CB Subscription C** | | **Immediately after allotment and issue of the Subscription Shares and before conversion of any of the 2026 HKD Convertible Bonds** | | **Scenario 1** | |
|---|---|---|---|---|---|---|
| | *Number of Shares* | *%* | *Number of Shares* | *%* | *Number of Shares* | *%* |
| **Subscriber B** | — | — | 119,437,859 | 6.5% | 944,444,444 | 29.9% |
| **Subscriber C** | — | — | — | — | 500,000,000 | 15.8% |
| **Sub-total of the Subscribers** | — | — | 119,437,859 | 6.5% | 1,444,444,444 | 45.7% |
| **Mr. Xu** *(Note 1)* | 227,966,663 | 13.3% | 227,966,663 | 12.4% | 227,966,663 | 7.2% |
| **The Directors:** | | | | | | |
| Mr. Zhang and his concert parties: | | | | | | |
| Mr. Zhang *(Note 2 and 3)* | 3,492,000 | 0.2% | 3,492,000 | 0.2% | 3,492,000 | 0.1% |
| Diamond Era *(Note 2)* | 216,206,900 | 12.6% | 216,206,900 | 11.8% | 216,206,900 | 6.8% |
| Filled Converge *(Note 2 and 3)* | — | — | — | — | — | — |
| *Sub-total of Mr. Zhang and his concert parties* | 219,698,900 | 12.8% | 219,698,900 | 12.0% | 219,698,900 | 6.9% |
| Mr. Yuan Wanyong | — | — | — | — | — | — |
| Mr. Qu Weidong | 1,713,920 | 0.1% | 1,713,920 | 0.1% | 1,713,920 | 0.1% |
| Ms. Hu Xiaolin | — | — | — | — | — | — |
| Mr. Jiang Senlin | 1,704,000 | 0.1% | 1,704,000 | 0.1% | 1,704,000 | 0.1% |
| *Sub-total of the Directors* | 223,116,820 | 13.0% | 223,116,820 | 12.2% | 223,116,820 | 7.1% |
| **Public Shareholders** | 1,263,635,660 | 73.7% | 1,263,635,660 | 68.9% | 1,263,635,660 | 40.0% |
| **Total** | 1,714,719,143 | 100.0% | 1,834,157,002 | 100.0% | 3,159,163,587 | 100.0% |

*Note:*

1. 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.

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. As at the date of this announcement, Filled Converge is wholly-owned by Mr. Zhang and 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.

4. 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.

## ADJUSTMENTS TO THE 2022 CONVERTIBLE BONDS

Immediately prior to completion of Subscription B and CB Subscription C, there are 2022 Convertible Bonds with an aggregate principal amount of HK$356,375,000 convertible into 494,278,779 Shares, at the conversion price of HK$0.721 per Share. As a result of completion of Subscription B and CB Subscription C, pursuant to the terms and conditions of the 2022 Convertible Bonds, the conversion price of the 2022 Convertible Bonds and the number of Shares falling to be allotted and issued upon conversion of the 2022 Convertible Bonds shall be adjusted in the following manner as a result of completion of Subscription B and CB Subscription C with effect from 30 June 2026:

| | | Immediately prior to completion of Subscription B and CB Subscription C | | Immediately after completion of Subscription B and CB Subscription C | |
|---|---|---|---|---|---|
| **Holder of the 2022 Convertible Bonds** | **Principal amounts** *HK$* | **Number of Shares to be allotted and issued upon exercise of all the conversion rights under the 2022 Convertible Bonds** | **Conversion price per Share** *HK$* | **Number of Shares to be allotted and issued upon exercise of all the conversion rights under the 2022 Convertible Bonds** | **Conversion price per Share** *HK$* |
| Filled Converge | 356,375,000 | 494,278,779 | 0.721 | 573,872,785 | 0.621 |

The auditor and reporting accountant of the Company, Linksfield CPA Limited, has confirmed to the Directors in writing that the adjustments made to the conversion price and the number of Shares falling to be issued upon the exercise of the 2022 Convertible Bonds are accurate.

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

Hong Kong, 30 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.*

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