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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)

**COMPLETION OF PLACING OF NEW
SHARES UNDER GENERAL MANDATE AND
ADJUSTMENTS TO THE 2022 CONVERTIBLE BONDS**

Placing Agent



Quam Securities Limited

References are made to the announcements of China Ruifeng Renewable Energy Holdings Limited (the “**Company**”) (i) dated 28 April 2022 in relation to, among other things, completion of issue of 2022 Convertible Bonds; and (ii) dated 23 June 2026 in relation to, among other things, the proposed placing of new shares under general mandate (collectively, the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise specified.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions precedent to the Placing had been fulfilled and Completion took place on 10 July 2026. An aggregate of 100,758,000 Placing Shares were allotted and issued to not less than six Placees at the Placing Price of HK\$0.55 per Placing Share in accordance with the terms of the Placing Agreement.

The 100,758,000 Placing Shares represent approximately 5.49% of the existing issued share capital of the Company as at the date of this announcement immediately prior to Completion and approximately 5.21% of the issued share capital of the Company as enlarged by the Placing Shares.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placees are professional, institutional or other investors who and whose respective ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons. None of the Placees has become a substantial shareholder (as defined under the Listing Rules) of the Company immediately upon the Completion.

The net proceeds from the Placing, after deduction of the commission for the Placing and other related expenses, amount to approximately HK\$54.5 million. As disclosed in the Announcements, (i) approximately HK\$43.6 million, representing about 80% of the net proceeds will be reserved for future development of the Group; and (ii) approximately HK\$10.9 million, representing about 20% of the net proceeds will be used for replenishing the general working capital of the Group.

EFFECT ON SHAREHOLDING STRUCTURE

The shareholding structure of the Company immediately before and after the Completion is as follows:

	Immediately before Completion		Immediately after Completion	
	Number of Shares	%	Number of Shares	%
Mr. Xu Yingjie (<i>Note 1</i>)	227,966,663	12.4%	227,966,663	11.8%
<i>The Directors:</i>				
Mr. Zhang and his concert parties:				
Mr. Zhang (<i>Note 2</i>)	3,492,000	0.2%	3,492,000	0.2%
Diamond Era (<i>Note 2</i>)	216,206,900	11.8%	216,206,900	11.1%
<i>Sub-total of Mr. Zhang and his concert parties</i>	219,698,900	12.0%	219,698,900	11.3%
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%
<i>Sub-total of the Directors</i>	223,116,820	12.2%	223,116,820	11.5%
The Placees	—	—	100,758,000	5.2%
Atlantis New Hong Kong Equity Fund Limited	119,437,859	6.5%	119,437,859	6.2%
Public Shareholders	1,263,635,660	68.9%	1,263,635,660	65.3%
Total	1,834,157,002	100.0%	1,934,915,002	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 Mr. Xu Yingjie, who 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.

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:

Holder of the 2022 Convertible Bonds	Principal amount HK\$	Immediately before Completion	Conversion price per Share HK\$	Immediately after Completion	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		Number of Shares to be allotted and issued upon exercise of all the conversion rights under the 2022 Convertible Bonds	
Filled Converge	356,375,000	573,872,785	0.621	579,471,544	0.615

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

Hong Kong, 10 July 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.