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RUIFENG GREEN ENERGY AI COMPUTING HOLDINGS LIMITED
瑞風綠能智算控股有限公司

(Formerly known as 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) CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF SHARES BY FILLED CONVERGE; (2) CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF SHARES BY MR. YUAN; (3) SUBSCRIPTION OF SHARES BY RUIYUAN; (4) PROPOSED AMENDMENT TO THE TERMS OF THE 2022 CB INSTRUMENT; AND (5) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders

红日资本有限公司
RED SUN CAPITAL LIMITED

Red Sun Capital Limited

SUBSCRIPTION OF SHARES BY FILLED CONVERGE AND ISSUE OF SUBSCRIPTION SHARES UNDER SPECIFIC MANDATE

On 6 November 2026 (after trading hours), the Company entered into the Filled Converge Subscription Agreement with Filled Converge, pursuant to which the Company has conditionally agreed to allot and issue to Filled Converge 321,739,130 Filled Converge Subscription Shares at the Filled Converge Subscription Price of HK$0.23 per Share for a total consideration of HK$74,000,000, which shall be satisfied by way of settling the Filled Converge CB.

The 321,739,130 Filled Converge Subscription Shares to be issued pursuant to the Filled Converge Subscription Agreement represent (1) approximately 13.21% of the total number of issued Shares as at the date of this announcement; (2) approximately 11.67% of the total number of issued Shares as increased by the issue of the Filled Converge Subscription Shares; and (3) approximately 8.86% of the total number of issued Shares as increased by the issue of the Total Subscription Shares.

SUBSCRIPTION OF SHARES BY RUIYUAN AND ISSUE OF SUBSCRIPTION SHARES UNDER SPECIFIC MANDATE

On 6 November 2026 (after trading hours), the Company entered into the RuiYuan Subscription Agreement with RuiYuan, pursuant to which the Company has conditionally agreed to allot and issue to RuiYuan 330,000,000 RuiYuan Shares at the RuiYuan Subscription Price of HK$0.23 per Share for a total consideration of HK$75,900,000, which shall be satisfied by way of settling the RuiYuan CB.

The 330,000,000 RuiYuan Subscription Shares to be issued pursuant to the RuiYuan Subscription Agreement represent (1) approximately 13.55% of the total number of issued Shares as at the date of this announcement; (2) approximately 11.94% of the total number of issued Shares as increased by the issue of the RuiYuan Subscription Shares; and (3) approximately 9.09% of the total number of issued Shares as increased by the issue of the Total Subscription Shares.

SUBSCRIPTION OF SHARES BY MR. YUAN AND ISSUE OF SUBSCRIPTION SHARES UNDER SPECIFIC MANDATE

On 6 November 2026 (after trading hours), the Company entered into the Yuan Subscription Agreement with Mr. Yuan, pursuant to which the Company has conditionally agreed to allot and issue to Mr. Yuan 543,478,260 Yuan Subscription Shares at the Yuan Subscription Price of HK$0.23 per Share for a total consideration of HK$125,000,000, which shall be satisfied by way of settling the Yuan Outstanding Amount.

The 543,478,260 Yuan Subscription Shares to be issued pursuant to the Yuan Subscription Agreement represent (1) approximately 22.32% of the total number of issued Shares as at the date of this announcement; (2) approximately 18.25% of the total number of issued Shares as increased by the issue of the Yuan Subscription Shares; and (3) approximately 14.97% of the total number of issued Shares as increased by the issue of the Total Subscription Shares.

FILLED CONVERGE SPECIFIC MANDATE

The Filled Converge Subscription Shares to be issued pursuant to the Filled Converge Subscription Agreement will be issued under the Filled Converge Specific Mandate to be obtained from the Filled Converge Independent Shareholders at the EGM.

RUIYUAN SPECIFIC MANDATE

The RuiYuan Subscription Shares to be issued pursuant to the RuiYuan Subscription Agreement will be issued under the RuiYuan Specific Mandate to be obtained from the RuiYuan Independent Shareholders at the EGM.

YUAN SPECIFIC MANDATE

The Yuan Subscription Shares to be issued pursuant to the Yuan Subscription Agreement will be issued under the Yuan Specific Mandate to be obtained from the Yuan Independent Shareholders at the EGM.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Total Subscription Shares.

PROPOSED AMENDMENT TO THE TERMS OF THE 2022 CB INSTRUMENT

On 6 November 2026 (after trading hours), the Company and the 2022 Convertible Bondholders entered into the Deed of Amendment, pursuant to which the Company and the 2022 Convertible Bondholders have agreed to amend Clause 5.2 of the 2022 CB Instrument with immediate effect subject to the fulfilment of all of the conditions precedent as follows:

"A Bond may be transferred to any person or entity other than a connected person (as defined in the Listing Rules) or a direct competitor of the Issuer, subject to prior notification to the Issuer. A Bond may be transferred to a connected person (as defined in the Listing Rules) or a direct competitor of the Issuer only with the prior consent of the Issuer. A Bond may be transferred by delivering the Certificate issued in respect of that Bond, with the form of transfer on the back duly completed and signed to the Specified Office or to its specified agent. No transfer of title to any Bond will be effective unless and until the name and address of the new holder of the Bond together with the particulars of the Bond held by it have been duly entered on the Register of Bondholders."

Save for the aforesaid, all other terms and conditions of the 2022 CB Instrument remain unchanged and in full force and effect.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) Filled Converge is wholly-owned by Mr. Zhang, who is an executive Director, the chief executive officer of the Company and a substantial Shareholder; and (ii) Mr. Yuan is an executive Director and the chairman of the Board of the Company. As such, Filled Converge and Mr. Yuan are connected persons of the Company. Accordingly, the Filled Converge Subscription Agreement and the Yuan Subscription Agreement entered into between each of Filled Converge and Mr. Yuan, and the Company and the transactions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules and will be subject to announcement, reporting, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pursuant to Rule 28.05 of the Listing Rules, any alteration in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alteration takes effect automatically under the existing terms of such convertible debt securities. The Company will make an application for the approval of the Proposed Amendment.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee (comprising all the independent non-executive Directors, namely Mr. Jiang Senlin, Mr. Qu Weidong and Ms. Hu Xiaolin) has been established to make recommendation to the Filled Converge Independent Shareholders and the Yuan Independent Shareholders regarding the Filled Converge Subscription and the Yuan Subscription respectively (including the issue of the Filled Converge Subscription Shares and the Yuan Subscription Shares, and the grant of the Filled Converge Specific Mandate and the Yuan Specific Mandate).

The Independent Financial Adviser has been appointed to advise the Independent Board Committee, the Filled Converge Independent Shareholders and the Yuan Independent Shareholders in relation to the Filled Converge Subscription and the Yuan Subscription, respectively.

GENERAL

The EGM will be convened by the Company to consider and, if thought fit, approve the Filled Converge Subscription (including the grant of the Filled Converge Specific Mandate), the grant of the RuiYuan Specific Mandate and the Yuan Subscription (including the grant of the Yuan Specific Mandate).

A circular containing, among other things, (i) further information of the Filled Converge Subscription, the Filled Converge Specific Mandate, the RuiYuan Specific Mandate, the Yuan Subscription and the Yuan Specific Mandate; (ii) the recommendation of the Independent Board Committee to the Filled Converge Independent Shareholders and the Yuan Independent Shareholders regarding the Filled Converge Subscription and the Yuan Subscription respectively; (iii) the advice of the Independent Financial Adviser to the Independent Board Committee, the Filled Converge Independent Shareholders and the Yuan Independent Shareholders in relation to the Filled Converge Subscription and the Yuan Subscription, respectively; and (iv) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 18 December 2026.

Completion of the Filled Converge Subscription, the RuiYuan Subscription and the Yuan Subscription are subject to the fulfilment of the conditions precedents under the Filled Converge Subscription Agreement, the RuiYuan Subscription Agreement and the Yuan Subscription Agreement, respectively, as disclosed in this announcement. Accordingly, the Filled Converge Subscription and/or the RuiYuan Subscription and/or the Yuan Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

SUBSCRIPTION OF SHARES BY FILLED CONVERGE AND RUIYUAN

References are made to the announcements of the Company dated 28 January 2022, 11 March 2022, 17 March 2022, 19 April 2022, 20 April 2022, 28 April 2022, 21 August 2023, 30 June 2026 and 10 July 2026, respectively, and the circular of the Company dated 29 March 2022 in relation to the issuance and the subsequent adjustments to the 2022 Convertible Bonds.

Background of the 2022 Convertible Bonds

On 31 December 2018, the Company and Filled Converge, among others, entered into a subscription agreement, pursuant to which, inter alia, the Company conditionally agreed to issue, and Filled Converge conditionally agreed to subscribe for the 2018 Convertible Bonds in the principal amount of HK$294,183,000. The 2018 Convertible Bonds are an aggregate 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 2018 Convertible Bonds into the Shares at an initial conversion price of HK$0.485 per conversion share.

On 28 January 2022, the Company entered into a new subscription agreement with Filled Converge, where the Company conditionally agreed to issue, and Filled Converge conditionally agreed to subscribe for, the 2022 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 2018 Convertible Bonds were fully settled through the 2022 Convertible Bonds. The remaining amount of proceeds from the subscription of the 2022 Convertible Bonds (i.e. approximately HK$4,000) were used to partially settle the professional fees incurred by the Company. The 2022 Convertible Bonds are due in 2025 at an interest rate of 10% per annum, with the conversion rights to convert the outstanding principal amount of the 2022 Convertible Bonds into the Shares at an initial conversion price of HK$0.18 per conversion share.

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

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 2022 Convertible Bonds are adjusted to 494,278,779 new shares, at the conversion price of HK$0.721 per conversion share.

Subsequent to the completion of the shares and convertible bonds subscription with effect from 30 June 2026, the number of shares to be allotted and issued upon exercise of all the conversion rights under the 2022 Convertible Bonds are adjusted to 573,872,785 new shares, at the conversion price of HK$0.621 per conversion share.

Subsequent to the completion of placing of shares under general mandate with effect from 10 July 2026, the number of shares to be allotted and issued upon exercise of all the conversion rights under the 2022 Convertible Bonds are adjusted to 579,471,544 new shares, at the conversion price of HK$0.615 per conversion share.

On 30 October 2026, Filled Converge transferred the RuiYuan CB to RuiYuan.

List of the 2022 Convertible Bondholders

As at the date of this announcement, according to the register of the 2022 Convertible Bondholders of the Company, the registered holders and their respective outstanding amounts of the 2022 Convertible Bonds are as follows:

	Outstanding principal amount of the 2022 Convertible Bonds *HK$'000*	**Outstanding interest amount of the 2022 Convertible Bonds as at 30 October 2026** *HK$'000*	**Total outstanding amount of the 2022 Convertible Bonds** *HK$'000*
Filled Converge	197,000	87,016	284,016
RuiYuan	159,375	—	159,375
	356,375	87,016	443,391

Consideration for the issue of the Filled Converge Subscription Shares and the RuiYuan Subscription Shares to be paid by Filled Converge and RuiYuan, respectively shall be settled by the Company's partial settlement of the Filled Converge CB and RuiYuan CB, respectively.

The Filled Converge Subscription Agreement

On 6 November 2026 (after trading hours), the Company entered into the Filled Converge Subscription Agreement with Filled Converge, pursuant to which the Company has conditionally agreed to allot and issue to Filled Converge 321,739,130 Filled Converge Subscription Shares at the Filled Converge Subscription Price of HK$0.23 per Share for a total consideration of HK$74,000,000, which shall be satisfied by way of settling the Filled Converge CB.

The principal terms of the Filled Converge Subscription Agreement are set out as follows:

Date:	6 November 2026
Parties:	(1) the Company as the issuer (2) Filled Converge as the subscriber
Filled Converge Subscription Shares:	321,739,130 Filled Converge Subscription Shares, representing (i) approximately 13.21% of the total number of issued Shares as at the date of this announcement; (ii) approximately 11.67% of the total number of issued Shares as increased by the issue of the Filled Converge Subscription Shares; and (iii) approximately 8.86% of the total number of issued Shares as increased by the issue of the Total Subscription Shares. The Filled Converge Subscription Shares will be issued pursuant to the Filled Converge Specific Mandate to be approved at the EGM. An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Filled Converge Subscription Shares. The Filled Converge Subscription Shares, when issued, will rank pari passu with the then existing Shares in issue.

Filled Converge Subscription Price:

HK$0.23 per Share

The Filled Converge Subscription Price was determined by the Company and Filled Converge after arm's length negotiations with reference to (i) the market price of the Shares; (ii) current market conditions; and (iii) the equity financing needs of the Company in relation to the Filled Converge Subscription.

The Filled Converge Subscription Price of HK$0.23 per Share represents:

(i) a discount of approximately 60.68% to the closing price of HK$0.585 per Share as quoted on the Stock Exchange on 5 November 2026, being the last trading date prior to the date of the Filled Converge Subscription Agreement;

(ii) a discount of approximately 61.28% to the average of the closing price of approximately HK$0.594 per Share quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the Filled Converge Subscription Agreement;

(iii) a discount of approximately 63.17% of the average of the closing price of approximately HK$0.625 per Share quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately prior to the date of the Filled Converge Subscription Agreement;

(iv) a premium of approximately HK$0.41 over the audited consolidated net liabilities attributable to owners of the Company of approximately HK$0.18 per Share as at 31 December 2025, with reference to the annual results of the Group for the year ended 31 December 2025;

(v) a premium of approximately HK$0.76 over the unaudited consolidated net liabilities attributable to owners of the Company of approximately HK$0.53 per Share as at 30 June 2026, with reference to the interim results of the Group for the six months ended 30 June 2026;

(vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 5.5% of the theoretical diluted price of approximately HK$0.561 per Share to the benchmarked price of HK$0.594 per Share as defined under Rule 7.27B of the Listing Rules; and

(vii) a cumulative theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) (the aggregation effect of Subscription B and CB Subscription C) represented by a discount of approximately 15.83% of the cumulative theoretical diluted price of approximately HK$0.219 per Share to the benchmarked price immediately before the twelve (12)-month period of HK$0.26 per Share as defined under Rule 7.27B of the Listing Rules.

The Directors (excluding the independent non-executive Directors whose opinions will be set out in the letter from the Independent Board Committee to be included in the circular) consider that the terms of the Filled Converge Subscription Agreement (including the Filled Converge Subscription Price) are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Conditions Precedent: Completion of the Filled Converge Subscription is subject to the following conditions precedent:

(a) the passing by the Filled Converge Independent Shareholders of all resolution(s) at the EGM approving the Filled Converge Subscription Agreement and the transactions contemplated thereunder (including the grant of the Filled Converge Specific Mandate);

(b) the Listing Committee having granted the approval for the listing of and permission to deal in the Filled Converge Subscription Shares and such approval and permission having not subsequently been revoked;

(c) Filled Converge having conducted due diligence exercise (technical, financial and legal) on the Company and satisfied with the results thereof; and

(d) the warranties of the Company being true, accurate, correct and complete in all material respects when made and remaining true, accurate, correct and complete and not misleading until the last condition precedent has been satisfied and as at completion.

The Company and Filled Converge may at their absolute discretion, waive compliance with any or all of the above condition precedent, save and except conditions (a) and (b), which shall not be waivable at all times and the Company shall use its best endeavours to procure the fulfillment of the conditions precedent. If the above conditions precedent have not been fulfilled (or, if applicable, waived) on or before the Long Stop Date, or such other date as the parties may agree in writing, the Filled Converge Subscription Agreement will lapse and the parties will be released from all obligations thereunder, save for the liabilities for any antecedent breach thereof (if any).

Completion of the Filled Converge Subscription:	Completion of the Filled Converge Subscription shall take place on the date falling within 10 Business Days after the date on which all conditions precedent have been fulfilled or waived (or such other date as the parties may agree in writing). Completion of the Filled Converge Subscription is not conditional upon the completion of the RuiYuan Subscription and/or the Yuan Subscription.

As at the date of this announcement, Filled Converge is wholly-owned by Mr. Zhang, who is an executive Director, the chief executive officer of the Company and a substantial Shareholder. Filled Converge is an associate of Mr. Zhang. Accordingly, Filled Converge is a connected person of the Company.

Consideration for the issue of the Filled Converge Subscription Shares to be paid by Filled Converge shall be settled by the Company's partial settlement of the Filled Converge CB. Subsequent to the completion of the Filled Converge Subscription and the Yuan Subscription, the remaining outstanding principal amount of the 2022 Convertible Bonds held by Filled Converge amounted to approximately HK$85,016,000.

The 2022 CB Instrument contains adjustment provisions that may be triggered by Share issuances at prices below 95% of the prevailing market price as defined in the aforesaid instrument. Pursuant to the terms and conditions of the 2022 CB Instrument, assuming (i) the completion of the Filled Converge Subscription, the RuiYuan Subscription and the Yuan Subscription; and (ii) there being no change in the total number of issued Shares between the date of this announcement and the date of aforesaid completion, the conversion price of the 2022 Convertible Bonds shall be adjusted to approximately HK$0.482 and the number of Shares falling to be allotted and issued upon conversion of the 2022 Convertible Bonds held by Filled Converge shall be adjusted to 176,411,039 Shares (for illustrative purpose only and subject to further review by an independent financial adviser upon completion of the Filled Converge Subscription and the Yuan Subscription).

The RuiYuan Subscription Agreement

On 6 November 2026 (after trading hours), the Company entered into the RuiYuan Subscription Agreement with RuiYuan, pursuant to which the Company has conditionally agreed to allot and issue to RuiYuan 330,000,000 RuiYuan Subscription Shares at the RuiYuan Subscription Price of HK$0.23 per Share for a total consideration of HK$75,900,000, which shall be satisfied by way of settling the RuiYuan CB.

The principal terms of the RuiYuan Subscription Agreement are set out as follows:

Date:	6 November 2026
Parties:	(1) the Company as the issuer (2) RuiYuan as the subscriber
RuiYuan Subscription Shares:	330,000,000 RuiYuan Subscription Shares, representing (i) approximately 13.55% of the total number of issued Shares as at the date of this announcement; (ii) approximately 11.94% of the total number of issued Shares as increased by the issue of the RuiYuan Subscription Shares; and (iii) approximately 9.09% of the total number of issued Shares as increased by the issue of the Total Subscription Shares. The RuiYuan Subscription Shares will be issued pursuant to the RuiYuan Specific Mandate to be approved at the EGM. An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the RuiYuan Subscription Shares. The RuiYuan Subscription Shares, when issued, will rank pari passu with the then existing Shares in issue.

RuiYuan Subscription Price: HK$0.23 per Share

The RuiYuan Subscription Price was determined by the Company and RuiYuan after arm's length negotiations with reference to (i) the market price of the Shares; (ii) current market conditions; and (iii) the equity financing needs of the Company in relation to the RuiYuan Subscription.

The RuiYuan Subscription Price of HK$0.23 per Share represents:

(i) a discount of approximately 60.68% to the closing price of HK$0.585 per Share as quoted on the Stock Exchange on 5 November 2026, being the last trading date prior to the date of the RuiYuan Subscription Agreement;

(ii) a discount of approximately 61.28% to the average of the closing price of approximately HK$0.594 per Share quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the RuiYuan Subscription Agreement;

(iii) a discount of approximately 63.17% of the average of the closing price of approximately HK$0.625 per Share quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately prior to the date of the RuiYuan Subscription Agreement;

(iv) a premium of approximately HK$0.41 over the audited consolidated net liabilities attributable to owners of the Company of approximately HK$0.18 per Share as at 31 December 2025, with reference to the annual results of the Group for the year ended 31 December 2025;

(v) a premium of approximately HK$0.76 over the unaudited consolidated net liabilities attributable to owners of the Company of approximately HK$0.53 per Share as at 30 June 2026, with reference to the interim results of the Group for the six months ended 30 June 2026;

(vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 5.63% of the theoretical diluted price of approximately HK$0.561 per Share to the benchmarked price of HK$0.594 per Share as defined under Rule 7.27B of the Listing Rules; and

(vii) a cumulative theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) (the aggregation effect of Subscription B and CB Subscription C) represented by a discount of approximately 15.94% of the cumulative theoretical diluted price of approximately HK$0.218 per Share to the benchmarked price immediately before the twelve (12)-month period of HK$0.26 per Share as defined under Rule 7.27B of the Listing Rules.

The Directors (excluding the independent non-executive Directors whose opinions will be set out in the letter from the Independent Board Committee to be included in the circular) consider that the terms of the RuiYuan Subscription Agreement (including the RuiYuan Subscription Price) are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Conditions Precedent: Completion of the RuiYuan Subscription is subject to the following conditions precedent:

(a) the passing by the RuiYuan Independent Shareholders of all resolution(s) at the EGM approving the grant of the RuiYuan Specific Mandate to the Board to issue the RuiYuan Subscription Shares;

(b) the Listing Committee having granted the approval for the listing of and permission to deal in the RuiYuan Subscription Shares and such approval and permission having not subsequently been revoked;

(c) RuiYuan having conducted due diligence exercise (technical, financial and legal) on the Company and satisfied with the results thereof; and

(d) the warranties of the Company being true, accurate, correct and complete in all material respects when made and remaining true, accurate, correct and complete and not misleading until the last condition precedent has been satisfied and as at completion.

The Company and RuiYuan may at their absolute discretion, waive compliance with any or all of the above condition precedent, save and except conditions (a) and (b), which shall not be waivable at all times and the Company shall use its best endeavours to procure the fulfillment of the conditions precedent. If the above conditions precedent have not been fulfilled (or, if applicable, waived) on or before the Long Stop Date, or such other date as the parties may agree in writing, the RuiYuan Subscription Agreement will lapse and the parties will be released from all obligations thereunder, save for the liabilities for any antecedent breach thereof (if any).

Completion of the RuiYuan Subscription: Completion of the RuiYuan Subscription shall take place on the date falling within 10 Business Days after the date on which all conditions precedent have been fulfilled or waived (or such other date as the parties may agree in writing). Completion of the RuiYuan Subscription is not conditional upon the completion of the Filled Converge Subscription and/or the Yuan Subscription.

To the best of the information, belief and knowledge of the Directors, RuiYuan and its ultimate beneficial owners are not connected persons (as defined under the Listing Rules) of the Company.

Consideration for the issue of the RuiYuan Subscription Shares to be paid by RuiYuan shall be settled by the Company's partial settlement of the RuiYuan CB. Subsequent to the completion of the RuiYuan Subscription, the remaining outstanding principal amount of the 2022 Convertible Bonds held by RuiYuan amounted to approximately HK$83,475,000.

The 2022 CB Instrument contains adjustment provisions that may be triggered by Share issuances at prices below 95% of the prevailing market price as defined in the aforesaid instrument. Pursuant to the terms and conditions of the 2022 CB Instrument, assuming (i) the completion of the Filled Converge Subscription, the RuiYuan Subscription and the Yuan Subscription; and (ii) there being no change in the total number of issued Shares between the date of this announcement and the date of aforesaid completion, the conversion price of the 2022 Convertible Bonds shall be adjusted to approximately HK$0.482 and the number of Shares falling to be allotted and issued upon conversion of the 2022 Convertible Bonds held by RuiYuan shall be adjusted to 173,213,708 Shares (for illustrative purpose only and subject to further review by an independent financial adviser upon completion of the RuiYuan Subscription).

SUBSCRIPTION OF SHARES BY MR. YUAN

Settlement of the Yuan Outstanding Amount

Pursuant to the First Deed of Partial Assignment and Second Deed of Partial Assignment, EBG and Mr. Yuan are equitably assigned 20% and 80% of the rights and interests under the Assigned Contracts and the Debts, respectively, including, among other things, (i) 216,206,900 Shares owned by Diamond Era; and (ii) 20% and 80% of the 2022 Convertible Bonds as a security to the indebtedness under the Facility Agreement.

Pursuant to the Second Deed of Partial Assignment (as supplemented), Mr. Yuan is required to, among other things, (i) maintain a securities account (the "**Custodian Account**") at the Custodian, in which the Assets are placed; and (ii) execute a charge of the Custodian Account in the form of a deed in favour of the Assignors as a continuing security for the due and punctual payment of the payment obligations set out in the Second Deed of Partial Assignment (as supplemented).

On 5 September 2023, Mr. Yuan and the Assignors entered into a supplemental deed, pursuant to which, among other things, the long stop date of the Second Deed of Partial Assignment was extended to 15 September 2023.

On 15 July 2024, Quam Finance entered into the deed of release in favour of Mr. Zhang and Filled Converge, Diamond Era, pursuant to which Quam Finance released and discharged the obligations in the Assigned Contracts and Debts.

On 3 January 2025, the Assignors entered into the deed of release in favour of Filled Converge and Mr. Yuan, pursuant to which all the obligations of Filled Converge and Mr. Yuan have been released and discharged.

Pursuant to the Second Deed of Partial Assignment (as supplemented), 80% of the Assignors' respective rights and interests (including the Charged Assets and the Assigned Interest) under the Assigned Contracts and the Debts pursuant to the Facility Agreement and the Security Documents are equitably assigned to Mr. Yuan for a consideration of HK$240 million in four instalments. The Debts refer to all present and future obligations and liabilities of each Obligor under each Assigned Contract, which refers to any of the Facility Agreement and the Security Documents.

As at the date of this announcement, Mr. Yuan's son, Mr. Yuan Ruochen, is the ultimate beneficial owner of EBG, which is equitably assigned 20% of the Assignors' respective rights and interests (including the Charged Assets and the Assigned Interest) under the Assigned Contracts and the Debts pursuant to the Facility Agreement and the Security Documents. On 6 November 2026, Filled Converge and Mr. Yuan entered into an Assignment Agreement pursuant to which Filled Converge assigned part of its rights and interests under the 2022 Convertible Bonds convertible into 543,478,260 Shares to Mr. Yuan, thereby settling the Yuan Outstanding Amount due from Filled Converge to Mr. Yuan.

Pursuant to the First Deed of Partial Assignment and the Second Deed of Partial Assignment, as at the date of this announcement, Filled Converge is indebted to Mr. Yuan for the Yuan Outstanding Amount of approximately HK$125,000,000. The Yuan Outstanding Amount shall be settled by Filled Converge assigning part of its Shares entitled under the 2022 Convertible Bonds to Mr. Yuan in the form of the Yuan Subscription Shares. Upon completion of the Yuan Subscription and issuance of the Yuan Subscription Shares, the Yuan Outstanding Amount shall be settled completely and there shall be no outstanding amount due and payable to Mr. Yuan by Filled Converge. Correspondingly, HK$125,000,000 of the outstanding balance of 2022 Convertible Bonds payable by the Company to Filled Converge as at the date of this announcement shall be settled by the Yuan Subscription Shares upon completion of the Yuan Subscription.

The Yuan Subscription Agreement

On 6 November 2026 (after trading hours), the Company entered into the Yuan Subscription Agreement with Mr. Yuan, pursuant to which the Company has conditionally agreed to allot and issue to Mr. Yuan, and Mr. Yuan has conditionally agreed to subscribe for 543,478,260 Yuan Subscription Shares at the Yuan Subscription Price of HK$0.23 per Share for a total consideration of HK$125,000,000, which shall be satisfied by way of settling the Yuan Outstanding Amount.

The principal terms of the Yuan Subscription Agreement are set out as follows:

Date: 6 November 2026

Parties: (1) the Company as the issuer

(2) Mr. Yuan as the subscriber

Yuan Subscription Shares: 543,478,260 Yuan Subscription Shares, representing (i) approximately 22.32% of the total number of issued Shares as at the date of this announcement; (ii) approximately 18.25% of the total number of issued Shares as increased by the issue of the Yuan Subscription Shares; and (iii) approximately 14.97% of the total number of issued Shares as increased by the issue of the Total Subscription Shares.

The Yuan Subscription Shares will be issued pursuant to Yuan Specific Mandate to be approved at the EGM.

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Yuan Subscription Shares.

The Yuan Subscription Shares, when issued, will rank pari passu with the then existing Shares in issue.

Yuan Subscription Price: HK$0.23 per Share

The Yuan Subscription Price was determined by the Company and Mr. Yuan after arm's length negotiations with reference to (i) the market price of the Shares; (ii) current market conditions; and (iii) the equity financing needs of the Company in relation to the Yuan Subscription.

The Yuan Subscription Price of HK$0.23 per Share represents:

(i) a discount of approximately 60.68% to the closing price of HK$0.585 per Share as quoted on the Stock Exchange on 5 November 2026, being the last trading date prior to the date of the Yuan Subscription Agreement;

(ii) a discount of approximately 61.28% to the average of the closing price of approximately HK$0.594 per Share quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the Yuan Subscription Agreement;

(iii) a discount of approximately 63.17% of the average of the closing price of approximately HK$0.625 per Share quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately prior to the date of the Yuan Subscription Agreement;

(iv) a premium of approximately HK$0.41 over the audited consolidated net liabilities attributable to owners of the Company of approximately HK$0.18 per Share as at 31 December 2025, with reference to the annual results of the Group for the year ended 31 December 2025;

(v) a premium of approximately HK$0.76 over the unaudited consolidated net liabilities attributable to owners of the Company of approximately HK$0.53 per Share as at 30 June 2026, with reference to the interim results of the Group for the six months ended 30 June 2026;

(vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 8.76% of the theoretical diluted price of approximately HK$0.542 per Share to the benchmarked price of HK$0.594 per Share as defined under Rule 7.27B of the Listing Rules; and

(vii) a cumulative theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) (the aggregation effect of Subscription B and CB Subscription C) represented by a discount of approximately 18.55% of the cumulative theoretical diluted price of approximately HK$0.211 per Share to the benchmarked price immediately before the twelve (12)-month period of HK$0.26 per Share as defined under Rule 7.27B of the Listing Rules.

The Directors (excluding the independent non-executive Directors whose opinions will be set out in the letter from the Independent Board Committee to be included in the circular) consider that the terms of the Yuan Subscription Agreement (including the Yuan Subscription Price) are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Conditions Precedent: Completion of the Yuan Subscription is subject to the following conditions precedent:

(a) the passing by the Yuan Independent Shareholders of all resolution(s) at the EGM approving the Yuan Subscription Agreement and the transactions contemplated thereunder (including the grant of the Yuan Specific Mandate);

(b) the Listing Committee having granted the approval for the listing of and permission to deal in the Yuan Subscription Shares and such approval and permission having not subsequently been revoked;

(c) the passing by the Independent Shareholders all resolution(s) at the EGM approving the Proposed Amendment;

(d) the Stock Exchange having approved the Proposed Amendment;

(e) Mr. Yuan having conducted due diligence exercise (technical, financial and legal) on the Company and satisfied with the results thereof; and

(f) the warranties of the Company being true, accurate, correct and complete in all material respects when made and remaining true, accurate, correct and complete and not misleading until the last condition precedent has been satisfied and as at completion.

The Company and Mr. Yuan may at their absolute discretion, waive compliance with any or all of the above condition precedent, save and except conditions (a) to (d), which shall not be waivable at all times and the Company shall use its best endeavours to procure the fulfillment of the conditions precedent. If the above conditions precedent have not been fulfilled (or, if applicable, waived) on or before the Long Stop Date, or such other date as the parties may agree in writing, the Yuan Subscription Agreement will lapse and the parties will be released from all obligations thereunder, save for the liabilities for any antecedent breach thereof (if any).

Completion of the Yuan Subscription:	Completion of the Yuan Subscription shall take place on the date falling within 10 Business Days after the date on which all conditions precedent have been fulfilled or waived (or such other date as the parties may agree in writing). Completion of the Yuan Subscription is not conditional upon the completion of the Filled Converge Subscription and/or the RuiYuan Subscription.

As at the date of this announcement, Mr. Yuan is an executive Director and the chairman of the Board of the Company. Accordingly, Mr. Yuan is a connected person of the Company.

Consideration for the issue of the Yuan Subscription Shares to be paid by Mr. Yuan shall be settled by the Yuan Outstanding Amount. Correspondingly, HK$125,000,000 of the outstanding balance of 2022 Convertible Bonds payable by the Company to Filled Converge as at the date of this announcement shall be settled by the Yuan Subscription Shares upon completion of the Yuan Subscription.

IMPACT ON DILUTION EFFECT OF THE TOTAL SUBSCRIPTION SHARES

Assume the issue of the Total Subscription Shares upon completion of (i) the Filled Converge Subscription; (ii) the RuiYuan Subscription; and (iii) the Yuan Subscription collectively, each of the Filled Converge Subscription Price, the RuiYuan Subscription Price and the Yuan of Subscription Price of HK$0.23 per Share represents:

(i) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 16.44% of the theoretical diluted price of approximately HK$0.496 per Share to the benchmarked price of HK$0.594 per Share as defined under Rule 7.27B of the Listing Rules; and

(ii) a cumulative theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) (the aggregation effect of Subscription B and CB Subscription C) represented by a discount of approximately 24.95% of the cumulative theoretical diluted price of approximately HK$0.195 per Share to the benchmarked price immediately before the twelve (12)-month period of HK$0.26 per Share as defined under Rule 7.27B of the Listing Rules.

PROPOSED AMENDMENT TO THE TERMS OF THE 2022 CB INSTRUMENT

Pursuant to the terms and conditions of the 2022 CB Instrument, the 2022 Convertible Bonds is transferable subject to prior notification to the Company, except to connected persons.

On 6 November 2026 (after trading hours), the Company, Filled Converge, and RuiYuan entered into the Deed of Amendment, pursuant to which the Company, Filled Converge, and RuiYuan have agreed to amend Clause 5.2 of the 2022 CB Instrument with immediate effect subject to the fulfilment of all of the conditions precedent as follows:

No.	**Original clause**	**Amended clause**
5.2	A Bond is transferable subject to prior notification to the Issuer, except to connected persons (as defined in the Listing Rules) or direct competitors of the Issuer. A Bond may be transferred by delivering the Certificate issued in respect of that Bond, with the form of transfer on the back duly completed and signed to the Specified Office or to its specified agent. No transfer of title to any Bond will be effective unless and until the name and address of the new holder of the Bond together with the particulars of the Bond held by it have been duly entered on the Register of Bondholders.	A Bond may be transferred to any person or entity other than a connected person (as defined in the Listing Rules) or a direct competitor of the Issuer, subject to prior notification to the Issuer. A Bond may be transferred to a connected person (as defined in the Listing Rules) or a direct competitor of the Issuer only with the prior consent of the Issuer. A Bond may be transferred by delivering the Certificate issued in respect of that Bond, with the form of transfer on the back duly completed and signed to the Specified Office or to its specified agent. No transfer of title to any Bond will be effective unless and until the name and address of the new holder of the Bond together with the particulars of the Bond held by it have been duly entered on the Register of Bondholders.

Save for the aforesaid, all other terms and conditions of the 2022 CB Instrument remain unchanged and in full force and effect.

Conditions Precedent to the Proposed Amendment

The Proposed Amendment is conditional upon the Company having obtained all necessary consents and approvals (including the approval from the Stock Exchange and the Independent Shareholders) and such approval remaining valid and effective. The conditions set out above are incapable of being waived.

FILLED CONVERGE SPECIFIC MANDATE

The Filled Converge Subscription Shares to be issued pursuant to the Filled Converge Subscription Agreement will be issued under the Filled Converge Specific Mandate to be obtained from the Filled Converge Independent Shareholders at the EGM.

RUIYUAN SPECIFIC MANDATE

The RuiYuan Subscription Shares to be issued pursuant to the RuiYuan Subscription Agreement will be issued under the RuiYuan Specific Mandate to be obtained from the RuiYuan Independent Shareholders at the EGM.

YUAN SPECIFIC MANDATE

The Yuan Subscription Shares to be issued pursuant to the Yuan Subscription Agreement will be issued under the Yuan Specific Mandate to be obtained from the Yuan Independent Shareholders at the EGM.

INFORMATION OF THE PARTIES

The Company is a company incorporated in the Cayman Islands with limited liability, the shares which are 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 operations in the PRC.

Filled Converge is a company incorporated in the BVI with limited liability. Filled Converge is wholly-owned by Mr. Zhang, who is an executive Director, the chief executive officer of the Company and a substantial Shareholder. Its principal business is investment holding.

RuiYuan is an Independent Third Party of the Company. RuiYuan Opportunity Fund is a sub-fund of RuiYuan Mainland-Hong Kong Synergy Open-ended Fund Company, which is an open-ended fund company incorporated in Hong Kong.

Its management shares are wholly owned by RuiYuan Capital Limited ("**RuiYuan Capital**"), 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 RuiYuan.

Executive directors of RuiYuan Capital are Mr. Chen Huilin ("**Mr. Chen**"), Mr. Zhou Chengchuan ("**Mr. Zhou**"), and Mr. Zong Bin ("**Mr. Zong**") is the non-executive director of RuiYuan Capital. Mr. Chen has over 25 years of experience in the financial industry and is the responsible officer of RuiYuan Capital. Before joining RuiYuan Capital, Mr. Chen was the Deputy Chief Executive Officer and the responsible officer of Guotai Junan Fund Management Limited. He was also the responsible officer of GF International Investment Management Limited. Mr. Zhou is the responsible officer of RuiYuan Capital. Mr. Zhou obtained a doctoral degree and a master's degree at the Columbia University. Before joining RuiYuan Capital, Mr. Zhou was the responsible person of China Sunrise Asset Management Limited. Mr. Zong holds a master's degree in Business Administration from the City University of Hong Kong. He is the Executive President of the Hong Kong Small and Medium Listed Companies Association and held executive positions at various financial institutions.

RuiYuan Capital is indirectly wholly-owned by Ms. Cai Liping.

The primary investment objective of RuiYuan is to achieve competitive returns by primarily investing in equity securities, initial public offerings and related margin financing, structured products, mutual funds or unit trusts, exchange-traded funds tradable on global exchanges, and futures contracts or commodities tradable on global exchange or over-the-counter, taking into account environmental, social and governance ratings and scores issued under the Hong Kong Code of Conduct for ESG Ratings and Data Products Providers to assess climate-related risks. RuiYuan Capital is responsible for the allocation of investments at its discretion based on the economic and political development of the respective markets, with an intention to focus on the China and Hong Kong markets.

Mr. Yuan is an executive Director and the chairman of the Board of the Company.

REASONS FOR THE SUBSCRIPTIONS AND THE PROPOSED AMENDMENT TO THE TERMS OF THE 2022 CB INSTRUMENT

The settlement of the Filled Converge CB, the RuiYuan CB and the Yuan Outstanding Amount by the Filled Converge Subscription, the RuiYuan Subscription and the Yuan Subscription respectively is an appropriate means of meeting the Company's payment obligations to the 2022 Convertible Bondholders under the 2022 Convertible Bonds, taking into account the fact that the settlement allows the Company to reduce its cash outflow and working capital pressure as it is not required to redeem the 2022 Convertible Bonds in cash. The 2022 Convertible Bonds have reached their original maturity and remain outstanding as at the date of this announcement. Default interest has continued to accrue on the outstanding principal amount, and the aggregate amount payable thereunder amounted to approximately HK$440.7 million (equivalent to approximately RMB381.8 million) as at 30 June 2026. The proceeds from Subscription B and CB Subscription C completed on 30 June 2026 were insufficient to fully discharge the outstanding amount payable under the 2022 Convertible Bonds.

Having considered the Group's existing indebtedness and overall financial position, it is considered that the settlement of the Filled Converge CB, the RuiYuan CB and the Yuan Outstanding Amount would mitigate further accrual of liabilities, reduce the current borrowings and interest burden of the Group and reduce potential legal and financial risks to the Group. Besides, the issuance of Total Subscription Shares can lower the Group's gearing ratio and enlarge the Shareholders' base of the Company which may in turn enhance liquidity of the Shares.

Upon completion of the Yuan subscription, Mr. Yuan will become a substantial Shareholder of the Company, which signifies confidence in the long-term growth prospects and the value of the Company.

In an attempt to strengthen its capital base and address its substantial funding needs, different funding solutions have been considered and it was concluded that the Filled Converge Subscription, the RuiYuan Subscription and the Yuan Subscription represent an appropriate and feasible means for the Group in light of its current financial position and circumstances. With respect to other equity financing solutions, the Directors (excluding the independent non-executive Directors whose opinions will be set out in the letter from the Independent Board Committee to be included in the circular) considered the possibility of raising additional funds from existing Shareholders by way of a rights issue or open offer. In particular, the outcomes of the rights issue conducted in August 2023 and the placing of Shares under the general mandate of the Company conducted in June 2026 which were not fully subscribed were taken into consideration. However, it was of the view that such fund-raising methods would involve a higher degree of uncertainty because they typically require a longer lead time to implement and their success is inherently contingent on the level of take-up by the Shareholders and prevailing market conditions at the relevant time. Accordingly, it was considered that they may not represent the most suitable fund-raising option for the Company at this stage.

The Directors (excluding the independent non-executive Directors whose opinions will be set out in the letter from the Independent Board Committee to be included in the circular), after due enquiries and careful consideration, have also concluded that Filled Converge Subscription, the RuiYuan Subscription and the Yuan Subscription represent an appropriate and feasible means for the Group to repay the 2022 Convertible Bonds as compared to other alternative means of debt financing, such as borrowings from banks and other financial institutions, with a view to strengthening the Group's capital base. Considering that (i) bank borrowings would result in the Company being subject to a higher interest burden due to the prevailing high interest rate environment; and (ii) the high gearing ratio and continuous loss-making position of the Group in recent years, banks or other financial institutions would likely require the Group to provide collateral or pledge of assets, it is considered that borrowings from banks and other financial institutions may not be a feasible and beneficial way of fund raising available and applicable to the Group.

As disclosed in the Company's announcements dated 9 February 2026 and 26 May 2026 respectively, the Group is diversifying its business into in the artificial intelligence computing business in conjunction with the existing renewable energy business and has acquired the land use rights in Xuanhua District of Zhangjiakou City of Hebei Province in the PRC for the development of the Xuanhua artificial intelligence computing power center project. The Group intends to retain its internal resources and the funds raised in previous financing activities for its business development and expansion to enhance Shareholders' return.

As the Filled Converge Subscription, the RuiYuan Subscription and the Yuan Subscription will be satisfied by way of settling the Filled Converge CB, the RuiYuan CB and the Yuan Outstanding Amount, respectively, there will be no remaining net proceeds from the issue of the Total Subscription Shares available to be utilised by the Company.

Under the current terms of the 2022 CB Instrument, the 2022 Convertible Bonds are not transferable to connected persons of the Company. Since Mr. Yuan is an executive Director and the chairman of the Board of the Company, he is a connected person of the company and accordingly, cannot be transferred the 2022 Convertible Bonds. The Proposed Amendment allows Mr. Yuan to subscribe for the Yuan Subscription Shares pursuant to the Yuan Subscription Agreement, which are assigned to him by Filled Converge partially under the 2022 Convertible Bonds.

The Directors (excluding the independent non-executive Directors whose opinions will be set out in the letter from the Independent Board Committee to be included in the circular), after taking into account the factors, reasons and circumstances disclosed above, are of the view that the Proposed Amendment, the terms of the Filled Converge Subscription Agreement, the RuiYuan Subscription Agreement and the Yuan Subscription Agreement and the transactions contemplated thereunder are on normal commercial terms agreed upon after arm's length negotiations between the parties, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITY OF THE COMPANY DURING THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising exercise in the past twelve (12) months immediately preceding the date of this announcement:

	Date of announcement/ circular	Completion date	Event	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds
1	Circular dated 10 February 2026 and announcements dated 6 March 2026 and 30 June 2026	30 June 2026	Subscription B and CB Subscription C	HK$279.6 million	(i) approximately HK$195.7 million to repay the Group's debt securities, borrowings, and other payable; (ii) approximately HK$55.9 million to be used for the future business development of the Group; and (iii) approximately HK$28.0 million to replenish the Group's working capital	(i) approximately HK$165.3 million to repay the Group's debt securities, borrowings, and other payable; (ii) approximately HK$15.8 million to use for the future business development of the Group; and (iii) approximately HK$17.5 million to replenish the Group's working capital

	Date of announcement/ circular	Completion date	Event	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds
2	Announcements dated 23 June 2026 and 10 July 2026	10 July 2026	Placing of new Shares under general mandate	HK$54.5 million	(i) approximately HK$43.6 million to be used for the future business development of the Group; and (iii) approximately HK$10.9 million to replenish the Group's working capital	(i) approximately HK$Nil used for the future business development of the Group; and (iii) approximately HK$Nil to replenish the Group's working capital

Save as disclosed above, the Company had not conducted any other equity fund raising activities in the past twelve (12) months immediately preceding the date of this announcement.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after completion of the Filled Converge Subscription, the RuiYuan Subscription and the Yuan Subscription (assuming there is no change in the total issued share capital of the Company since the date of this announcement and up to completion of the Filled Converge Subscription, the RuiYuan Subscription and the Yuan Subscription save for the issue of the Total Subscription Shares).

	As at the date of this announcement		Immediately after completion of the Filled Converge Subscription only		Immediately after completion of the RuiYuan Subscription only		Immediately after completion of the Yuan Subscription only		Immediately after completion of (i) the Filled Converge Subscription; (ii) the RuiYuan Subscription; and (iii) the Yuan Subscription	
	Number of Shares	%	*Number of Shares*	%	*Number of Shares*	%	*Number of Shares*	%	*Number of Shares*	%
Mr. Xu Yingjie *(Note 1)*	227,966,663	9.36%	227,966,663	8.27%	227,966,663	8.24%	227,966,663	7.65%	227,966,663	6.28%
The Directors:										
Mr. Yuan	–	–	–	–	–	–	543,478,260	18.25%	543,478,260	14.97%
Mr.Zhang and his concert parties:										
Mr.Zhang	3,492,000	0.14%	3,492,000	0.13%	3,492,000	0.13%	3,492,000	0.11%	3,492,000	0.10%
Diamond Era	214,238,900	8.80%	214,238,900	7.77%	214,238,900	7.75%	214,238,900	7.19%	214,238,900	5.90%
Filled Converge	–	–	321,739,130	11.67%	–	–	–	–	321,739,130	8.86%

	As at the date of this announcement		Immediately after completion of the Filled Converge Subscription only		Immediately after completion of the RuiYuan Subscription only		Immediately after completion of the Yuan Subscription only		Immediately after completion of (i) the Filled Converge Subscription; (ii) the RuiYuan Subscription; and (iii) the Yuan Subscription	
	Number of Shares	*%*	*Number of Shares*	*%*	*Number of Shares*	*%*	*Number of Shares*	*%*	*Number of Shares*	*%*
Sub-total of Mr.Zhang and his concert parties	217,730,900	8.94%	539,470,030	19.57%	217,730,900	7.88%	217,730,900	7.30%	539,470,030	14.86%
Mr.Qu Weidong	1,713,920	0.07%	1,713,920	0.06%	1,713,920	0.06%	1,713,920	0.06%	1,713,920	0.05%
Mr. Jiang Senlin	1,704,000	0.07%	1,704,000	0.06%	1,704,000	0.06%	1,704,000	0.06%	1,704,000	0.05%
Sub-total of the Directors	221,148,820	9.08%	542,887,950	19.69%	221,148,820	8.00%	764,627,080	25.67%	1,086,366,210	29.93%
RuiYuan	–	–	–	–	330,000,000	11.94%	–	–	330,000,000	9.09%
Great Praise Investment SPC – Growth Engine Fund SP	500,000,000	20.54%	500,000,000	18.14%	500,000,000	18.08%	500,000,000	16.79%	500,000,000	13.77%
Atlantis New Hong Kong Equity Fund Limited	119,437,859	4.91%	119,437,859	4.33%	119,437,859	4.32%	119,437,859	4.01%	119,437,859	3.29%
Public Shareholders	1,366,361,660	56.11%	1,366,361,660	49.57%	1,366,361,660	49.42%	1,366,361,660	45.88%	1,366,361,660	37.64%
Total	2,434,915,002	100.00%	2,756,654,132	100.00%	2,764,915,002	100.00%	2,978,393,262	100.00%	3,630,132,392	100.00%

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. 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.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) Filled Converge is wholly-owned by Mr. Zhang, who is an executive Director, the chief executive officer of the Company and a substantial Shareholder; and (ii) Mr. Yuan is an executive Director and the chairman of the Board of the Company. As such, Filled Converge and Mr. Yuan are connected persons of the Company. Accordingly, the Filled Converge Subscription Agreement and the Yuan Subscription Agreement entered into between each of Filled Converge and Mr. Yuan, and the Company and the transactions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules and will be subject to announcement, reporting, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Filled Converge Subscription, the RuiYuan Subscription and the Yuan Subscription will not result in a theoretical dilution effect of 25% of more on its own. As such, the theoretical dilution impact of the Filled Converge Subscription, the RuiYuan Subscription and the Yuan Subscription is in compliance with Rule 7.27B of the Listing Rules.

Pursuant to Rule 28.05 of the Listing Rules, any alteration in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alteration takes effect automatically under the existing terms of such convertible debt securities. The Company will make an application for the approval of the Proposed Amendment.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee (comprising all the independent non-executive Directors, namely Mr. Jiang Senlin, Mr. Qu Weidong and Ms. Hu Xiaolin) has been established to make recommendation to the Filled Converge Independent Shareholders and the Yuan Independent Shareholders regarding the Filled Converge Subscription and the Yuan Subscription respectively (including the issue of the Filled Converge Subscription Shares and the Yuan Subscription Shares, and the grant of the Filled Converge Specific Mandate and the Yuan Specific Mandate).

The Independent Financial Adviser has been appointed to advise the Independent Board Committee, the Filled Converge Independent Shareholders and the Yuan Independent Shareholders in relation to the Filled Converge Subscription and the Yuan Subscription, respectively.

GENERAL

The EGM will be convened by the Company to consider and, if thought fit, approve the Filled Converge Subscription (including the grant of the Filled Converge Specific Mandate), the grant of the RuiYuan Specific Mandate and the Yuan Subscription (including the grant of the Yuan Specific Mandate).

A circular containing, among other things, (i) further information of the Filled Converge Subscription, the Filled Converge Specific Mandate, the RuiYuan Specific Mandate, the Yuan Subscription and the Yuan Specific Mandate; (ii) the recommendation of the Independent Board Committee to the Filled Converge Independent Shareholders and the Yuan Independent Shareholders regarding the Filled Converge Subscription and the Yuan Subscription respectively; (iii) the advice of the Independent Financial Adviser to the Independent Board Committee, the Filled Converge Independent Shareholders and the Yuan Independent Shareholders in relation to the Filled Converge Subscription and the Yuan Subscription, respectively; and (iv) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 18 December 2026.

Filled Converge, Mr. Zhang and their associates will be required to abstain from voting on the resolutions in respect of the Filled Converge Subscription Agreement and the transactions contemplated thereunder (including the grant of the Filled Converge Specific Mandate) at the EGM. To the best of the information, belief and knowledge of the Directors, save for Filled Converge, Mr. Zhang and their associates, no other Shareholder has any material interest in the Filled Converge Subscription.

Mr. Yuan and his associates will be required to abstain from voting on the resolutions in respect of the Yuan Subscription Agreement and the transactions contemplated thereunder (including the grant of the Yuan Specific Mandate) at the EGM. To the best of the information, belief and knowledge of the Directors, save for Mr. Yuan and his associates, no other Shareholder has any material interest in the Yuan Subscription.

Save for Mr. Zhang and Mr. Yuan, none of the Directors has any material interest in the Filled Converge Subscription, the RuiYuan Subscription or the Yuan Subscription and is required to abstain from voting on the resolutions passed by the Board to approve the Filled Converge Subscription Agreement, the RuiYuan Subscription Agreement, the Yuan Subscriptions Agreement, and the transactions contemplated thereunder.

Completion of the Filled Converge Subscription, the RuiYuan Subscription and the Yuan Subscription are subject to the fulfilment of the conditions precedents under the Filled Converge Subscription Agreement, the RuiYuan Subscription Agreement and the Yuan Subscription Agreement, respectively, as disclosed in this announcement. Accordingly, the Filled Converge Subscription and/or the RuiYuan Subscription and/or the Yuan Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

"2018 Convertible Bonds"	the convertible bonds in the amount of HK$294,183,000 issued by the Company under a specific mandate to Filled Converge on 25 March 2019, pursuant to the subscription agreement dated 31 December 2019 entered into between the Company, Filled Converge and Well Foundation Company Limited
"2022 CB Instrument"	the 2022 Convertible Bonds Instrument dated 28 April 2022
"2022 Convertible Bondholders"	holders of the 2022 Convertible Bonds
"2022 Convertible Bonds"	the 10% unsecured convertible bonds in the aggregate principal amount of HK$356,375,000 due 2025 issued by the Company
"Account Charge"	the account charge in the form of a deed dated 20 September 2023 pursuant to which Mr. Yuan charges his account maintained at the Custodian in favour of the Assignors
"Assigned Contracts"	the Facility Agreement and the Security Documents (and includes any amendments, replacements and supplements in relation thereto)
"Assigned Interest"	80% of Assignors' present and future rights, title, benefit and interests from time to time in and to the Assigned Contracts and the Debt, including without limitation, present and future claims

"Assignors/Lenders"	(i) Quam Finance; and (ii) CT Portfolio
"Board"	the board of Directors
"Business Day(s)"	a day (excluding 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"	the subscription of the convertible bonds in the principal amount of HK$259,701,291 by Great Praise Investment SPC completed on 30 June 2026
"Charged Assets"	80% of the 2022 Convertible Bonds, the Shares after conversion of the 80% of the 2022 Convertible Bonds ("**2022 Conversion Shares**"), dividend of the Conversion Shares, interest of the 80% of the 2022 Convertible Bonds, cash and other proceeds from the sale of the 2022 Conversion Shares and 80% of the 2022 Convertible Bonds, any repayment of the outstanding loan principal and interest from the Borrower under the Facility Agreement after the completion of the Second Deed of Partial Assignment, and other Assigned Interest in the account maintained with the Custodian, which is charged by Mr. Yuan in favour of the Assignors under the Account Charge, from time to time
"Company"	Ruifeng Green Energy AI Computing Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00527)
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"CT Portfolio"	China Tonghai Guaranteed Return Segregated Portfolio, a segregated portfolio of an exempted company incorporated and registered as segregated portfolio company under the laws of the Cayman Islands

"Custodian"	Quam Securities Limited, a company incorporated in Hong Kong with limited liability, which is an indirect wholly-owned subsidiary of Quam Plus and is licensed to carry out type 1 (dealing in securities), type 2 (dealing in futures), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO
"Debts"	all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each obligor under each Assigned Contract
"Deed of Amendment"	the Deed of Amendment dated 6 November 2026 entered into between the Company and the 2022 Convertible Bondholders in relation to the Proposed Amendment
"Diamond Era"	Diamond Era Holdings Limited, a company incorporated in the BVI 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
"EBG"	EBG Capital Holdings Limited, a company incorporated under the laws of the BVI with limited liability whose ultimate beneficial owner is Mr. Yuan's son
"EGM"	the extraordinary general meeting of the Company to be convened for the purpose of considering and if thought fit, approving the Filled Converge Subscription Agreement, the Yuan Subscription Agreement, the RuiYuan Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandates to allot and issue the Total Subscription Shares
"Facility"	a loan facility in an aggregate amount of HK$294 million under the Facility Agreement

"Facility Agreement"	the facility agreement dated 1 March 2019 entered into among the Quam Finance, CT Portfolio and Filled Converge in relation to the provision of the Facility
"Filled Converge"	Filled Converge Limited, a company incorporated under the laws of BVI with limited liability and wholly-owned by Mr. Zhang as at the date of this announcement
"Filled Converge CB"	the principal amount of HK$197,000,000 together with the outstanding interests thereof payable to Filled Converge under the 2022 Convertible Bonds
"Filled Converge Independent Shareholders"	Shareholders other than (i) Filled Converge and parties acting in concert with, and associates of, it; and (ii) any other Shareholders who are involved or interested in the Filled Converge Subscription (other than solely as shareholders of the Company)
"Filled Converge Specific Mandate"	the specific mandate proposed to be granted by the Filled Converge Independent Shareholders to the Directors at the EGM for the issue of the Filled Converge Subscription Shares to Filled Converge
"Filled Converge Subscription"	the subscription of the Filled Converge Subscription Shares by Filled Converge pursuant to the Filled Converge Subscription Agreement
"Filled Converge Subscription Agreement"	agreement entered into between the Company and Filled Converge, pursuant to which the Company has conditionally agreed to allot and issue to Filled Converge, and Filled Converge has conditionally agreed to subscribe for, 321,739,130 Filled Converge Subscription Shares at the Filled Converge Subscription Price of HK0.23 per Share for a total consideration of HK$74,000,000
"Filled Converge Subscription Price"	the subscription price under the Filled Converge Subscription Agreement of HK$0.23 per Share

"Filled Converge Subscription Shares"	the 321,739,130 new Shares to be subscribed by Filled Converge and issued by the Company pursuant to the Filled Converge Subscription Agreement
"First Deed of Partial Assignment"	the deed of assignment entered into among the Assignors and EBG dated 5 June 2023 in relation to the 20% of the rights and interests of the Assignors under the Assigned Contract and Debts
"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 People's Republic of China
"Independent Board Committee"	the independent committee of the Board which comprises all the independent non-executive Directors, namely Mr. Jiang Senlin, Mr. Qu Weidong and Ms. Hu Xiaolin, established to advise the Independent Shareholders in respect of the Filled Converge Subscription, the Yuan Subscription, the RuiYuan Subscription, and the grant of the Specific Mandates
"Independent Financial Adviser"	Red Sun Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO, being the independent financial adviser appointed for the purpose of advising the Independent Board Committee, the Filled Converge Independent Shareholders and the Yuan Independent Shareholders in relation to the Filled Converge Subscription and the Yuan Subscription, respectively, and the grant of the Specific Mandates
"Independent Shareholders"	collectively, the Filled Converge Independent Shareholders, the RuiYuan Independent Shareholders and the Yuan Independent Shareholders
"Independent Third Party(ies)"	an individual(s) or a company(ies) who or which, is/are not a connected person(s) of the Company within the meaning of the Listing Rules

"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
"Long Stop Date"	28 February 2027 or such later date as may be agreed between the Company and each of Filled Converge, Mr. Yuan and RuiYuan
"Mr. Yuan"	Mr. Yuan Wanyong, an executive Director and the chairman of the Board of the Company
"Mr. Zhang"	Mr. Zhang Zhixiang, the chief executive officer, an executive Director of the Company, and a substantial Shareholder
"Proposed Amendment"	the proposed amendment to the terms of the 2022 Convertible Bonds as set out in the section headed "Proposed Amendment to the terms of the 2022 CB Instrument" in this announcement
"Quam Finance"	Quam Finance Limited, a company incorporated in Hong Kong with limited liability, which is an indirect wholly-owned subsidiary of Quam Plus and a registered money lender holding a valid money lenders license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and is principally engaged in the business of money lending services
"Quam Plus"	Quam Plus International Financial Limited (formerly known as China Tonghai International Financial Limited), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange (Stock Code: 952)
"RuiYuan"	RuiYuan Mainland-Hong Kong Synergy Open-ended Fund Company for and on behalf of RuiYuan Opportunity Fund, which is an open-ended fund company incorporated in Hong Kong. Its management shares are wholly owned by RuiYuan Capital Limited ("**RuiYuan Capital**"), 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 RuiYuan

"RuiYuan CB"	the principal amount of HK$159,375,000 payable to RuiYuan under the 2022 Convertible Bonds
"RuiYuan Independent Shareholders"	Shareholders other than any other Shareholders who are involved or interested in the RuiYuan Subscription (other than solely as shareholders of the Company)
"RuiYuan Specific Mandate"	the specific mandate proposed to be granted by the RuiYuan Independent Shareholders to the Directors at the EGM for the issue of the RuiYuan Subscription Shares to RuiYuan
"RuiYuan Subscription"	the subscription of the RuiYuan Subscription Shares by RuiYuan pursuant to the RuiYuan Subscription Agreement
"RuiYuan Subscription Agreement"	agreement entered into between the Company and RuiYuan, pursuant to which the Company has conditionally agreed to allot and issue to RuiYuan, and RuiYuan has conditionally agreed to subscribe for, 330,000,000 RuiYuan Subscription Shares at the RuiYuan Subscription Price of HK0.23 per Share for a total consideration of HK$75,900,000
"RuiYuan Subscription Price"	the subscription price under the RuiYuan Subscription Agreement of HK$0.23 per Share
"RuiYuan Subscription Shares"	the 330,000,000 new Shares to be subscribed by RuiYuan and issued by the Company pursuant to the RuiYuan Subscription Agreement
"Second Deed of Partial Assignment"	the deed of assignment entered into among the Assignors and Mr. Yuan dated 6 June 2023 in relation to the 80% of the rights and interests of the Assignors under the Assigned Contract and Debts
"Security Document(s)"	has the meaning given to the term "Transaction Security Document" in the Facility Agreement, including, among other things, (i) a charge of all shares in Filled Coverage; (ii) a charge of 308,867,000 shares of the Company (before the share consolidation of the Company in 2023) held by Diamond Era; and (iii) a deed of guarantee given by Mr. Zhang in favour of Quam Finance

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary share(s) of HK$0.05 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Specific Mandates"	collectively, the Filled Converge Specific Mandate, the RuiYuan Specific Mandate and the Yuan Specific Mandate
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Substantial Shareholder"	has the meaning ascribed thereto under the Listing Rules
"Subscription B"	the subscription of 119,437,859 Shares and the convertible bonds in the principal amount of HK$161,701,291 by Atlantis New Hong Kong Equity Fund Limited completed on 30 June 2026
"Total Subscription Shares"	A total of 1,195,217,390 new Shares to be allotted and issued by the Company to the Filled Converge, Mr. Yuan and RuiYuan under the Filled Converge Subscription Agreement, the Yuan Subscription Agreement and the RuiYuan Subscription Agreement, respectively
"Yuan Independent Shareholders"	Shareholders other than (i) Mr. Yuan and parties acting in concert with, and associates of, him; and (ii) any other Shareholders who are involved or interested in the Yuan Subscription (other than solely as shareholders of the Company)
"Yuan Outstanding Amount"	the outstanding balance payable by Filled Converge to Mr. Yuan amounting to approximately HK$125,000,000
"Yuan Specific Mandate"	the specific mandate proposed to be granted by the Yuan Independent Shareholders to the Directors at the EGM for the issue of the Yuan Subscription Shares to Mr. Yuan
"Yuan Subscription"	the subscription of the Yuan Subscription Shares by Mr. Yuan pursuant to the Yuan Subscription Agreement

"Yuan Subscription Agreement"	agreement entered into between the Company and Mr. Yuan, pursuant to which the Company has conditionally agreed to allot and issue to Mr. Yuan, and Mr. Yuan has conditionally agreed to subscribe for, 543,478,260 Yuan Subscription Shares at the Yuan Subscription Price of HK0.23 per Share for a total consideration of HK$125,000,000
"Yuan Subscription Price"	the subscription price under the Yuan Subscription Agreement of HK$0.23 per Share
"Yuan Subscription Shares"	the 543,478,260 new Shares to be subscribed by Mr. Yuan and issued by the Company pursuant to the Yuan Subscription Agreement
"%"	per cent.

By order of the Board
Ruifeng Green Energy AI Computing Holdings Limited
Zhang Zhixiang
Executive Director and Chief Executive Officer

Hong Kong, 6 November 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.