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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) MAJOR AND CONNECTED TRANSACTION —  
PROPOSED ACQUISITION OF 50% EQUITY INTEREST  
IN THE TARGET COMPANY;  
(2) CLARIFICATION OF THE FIRST ANNOUNCEMENT;  
(3) EXTENSION OF LONG STOP DATES OF THE SHARE  
SUBSCRIPTION AGREEMENTS AND CB SUBSCRIPTION  
AGREEMENTS; AND  
(4) RESUMPTION OF TRADING**

**Financial Adviser to the Company**



**Lego Corporate Finance Limited**

**Financial Adviser to Subscriber A Holdco**



**CCB International Capital Limited**

**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**

Reference is made to (1) the announcement of the Company dated 21 June 2024 in relation to, among other things, (i) Share Subscription Agreement A and CB Subscription Agreement A; (ii) Subscription Agreement B; (iii) CB Subscription Agreement C; (iv) the Equity Transfer Framework Agreement; and (v) the Whitewash Waiver; and (2) the announcement of the Company dated 2 January 2025 in relation to, among other things, (i) extension of the long stop dates of the Share Subscription Agreements and CB Subscription Agreements; (ii) extension of the termination date of the Equity Transfer Framework Agreement. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the First Announcement and Second Announcement.

## **PROPOSED ACQUISITION**

On 16 May 2025 (after trading hours), the Company entered into the Formal Equity Transfer Agreement with the Vendors, pursuant to which the Vendors have conditionally agreed to sell and the Company has conditionally agreed to purchase the Target Interests at a consideration of RMB6.75 million (equivalent to approximately HK\$7.43 million) to be payable in full in cash by the Company. The Equity Transfer Framework Agreement (as supplemented by the Supplemental Framework Agreement and the Second Supplemental Framework Agreement) was terminated upon the execution of the Formal Equity Transfer Agreement. Upon the Proposed Acquisition Completion, the Target Group will not become subsidiaries of the Company.

## **EXTENSION OF LONG STOP DATES**

On 30 June 2025 (after trading hours), the Company entered into Third Supplemental Agreement A with Subscriber A Holdco to further extend each of the Share Subscription A Long Stop Date and CB Subscription A Long Stop Date to 31 December 2025 (or such later date as may be agreed between Subscriber A Holdco and the Company in writing).

On 30 June 2025 (after trading hours), the Company also entered into Second Supplemental Agreement B and Second Supplemental Agreement C with Subscriber B and Subscriber C, respectively, to further extend the Subscription B Long Stop Date and CB Subscription C Long Stop Date to 31 December 2025 (or such later date as may be agreed between Subscriber B or Subscriber C (as the case may be) and the Company in writing).

## **IMPLICATIONS UNDER THE LISTING RULES**

As the highest applicable percentage ratio in respect of the Proposed Acquisition exceeds 25% but is less than 100%, the Proposed Acquisition constitutes a major transaction for the Company and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, the Vendors and Subscriber A Holdco are companies established in the PRC with limited liability and are directly wholly owned by Hebei Transportation Investment Group, which is directly wholly owned by Hebei SASAC, a PRC government body.

Considering that (i) the Vendors are associates of Subscriber A Holdco and Hebei Transportation Investment Group; and (ii) upon the Share Subscription A Completion, the CB Subscription A Completion and the conversion of the 2024 RMB Convertible Bonds under CB Subscription A, Subscriber A Holdco and its associates will become a controlling shareholder group of the Company. Accordingly, the Proposed Acquisition constitutes a connected transaction pursuant to Rule 14A.28 of the Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.68(11) of the Listing Rules, a circular is required to be despatched within 15 business days (as defined in the Listing Rules) from the date of this announcement, being on or before 22 July 2025. Given that the financial statements of the Target Group for FY2024 and for the six months ended 30 June 2025, prepared in accordance with HKFRSs, are expected to be finalised by the end of July 2025 and by the end of August 2025, respectively, additional time is expected to be required for the Company to prepare the information to be included in the Circular. The Circular is expected to be despatched on or before 31 August 2025.

As disclosed in the Company's announcement dated 7 May 2025, the Company applied to the Executive for a waiver from strict compliance with the timing requirement under Rule 8.2 of the Takeovers Code, and the Executive granted its consent to extend the deadline for despatch of the Circular to 16 July 2025. In view of this, the Company intends to submit a further application to the Executive in early July 2025, as and when appropriate, to seek its consent for a further extension of the deadline for despatching the Circular under Rule 8.2 of the Takeovers Code.

## **IMPLICATIONS UNDER THE TAKEOVERS CODE**

### **Whitewash Waiver**

**As the obtaining of the Whitewash Waiver is one of the conditions precedent to the completion of each of Share Subscription Agreement A and CB Subscription Agreement A, and such condition is not waivable, and Share Subscription A, CB Subscription A and the Proposed Acquisition are inter-conditional to each other, in the event that the Whitewash Waiver is not granted and/or the Whitewash Waiver and the underlying transactions are not approved by at least 75% and more than 50% of the independent votes that are cast either in person or by proxy by the Independent Shareholders at the EGM, respectively, Share Subscription A, CB Subscription A and the Proposed Acquisition will not proceed.**

As at the date of this announcement, the Company does not believe that the Share Subscriptions, the CB Subscriptions and the Proposed Acquisition give rise to any concerns in relation to compliance with other applicable rules or regulations (including the Listing Rules). If a concern should arise after the release of this announcement, the Company will endeavour to resolve the matter to the satisfaction of the relevant authority as soon as possible but in any event before the despatch of the Circular in respect of the Whitewash Waiver. The Company notes that the Executive may not grant the Whitewash Waiver if Share Subscription A, CB Subscription A, Subscription B, CB Subscription C and the Proposed Acquisition do not comply with other applicable rules and regulations.

## **GENERAL**

An EGM will be convened by the Company to consider and, if thought fit, approve the (i) Share Subscription Agreement A, CB Subscription Agreement A and the Formal Equity Transfer Agreement and the transactions contemplated thereunder (including the granting of Specific Mandate A); (ii) the Whitewash Waiver; (iii) Subscription Agreement B and the transactions contemplated thereunder (including the granting of Specific Mandate B) and (iv) CB Subscription Agreement C and the transactions contemplated thereunder (including the granting of Specific Mandate C). The voting in relation to resolutions to be proposed at the EGM will be conducted by way of a poll.

A circular including, among other things, details of (i) information regarding the Share Subscriptions, the CB Subscriptions, the Proposed Acquisition and the Whitewash Waiver; (ii) a letter of recommendations from the Independent Board Committee to the Independent Shareholders in relation to Share Subscription A, CB Subscription A, the Proposed Acquisition and the Whitewash Waiver; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to Share Subscription A, CB Subscription A, the Proposed Acquisition and the Whitewash Waiver; (iv) other information required under the Listing Rules and the Takeovers Code; and (v) a notice convening the EGM will be despatched to the Shareholders.

As disclosed in the announcement of the Company dated 7 May 2025, the Company has applied to the Executive for a waiver from strict compliance with the requirement under Rule 8.2 of the Takeover Code to extend the deadline for the despatch of the Circular to the Shareholders to 16 July 2025, and the Executive has granted the waiver. Given that (i) the financial statements of the Target Group for FY2024 and for the six months ended 30 June 2025, prepared in accordance with HKFRSs, are expected to be finalised by the end of July 2025 and by the end of August 2025, respectively; and (ii) the Company is required to include such financial statements in the Circular pursuant to the Listing Rules, the Circular is expected to be despatched on or before 31 August 2025. The Company will submit a further application to the Executive in early July 2025, as and when appropriate, to seek its consent for an extension of the deadline for despatching the Circular, as required under Rule 8.2 of the Takeovers Code.

**Share Subscription A, the CB Subscription A and the Proposed Acquisition are inter-conditional to each other and are subject to a number of conditions, which may or may not be fulfilled. As such, the Proposed Acquisition may or may not proceed. Additionally, the Executive may or may not grant the Whitewash Waiver. In the event that the Whitewash Waiver is not granted and/or the Whitewash Waiver and the underlying transactions are not approved by at least 75% and more than 50% of the independent votes that are cast either in person or by proxy by the Independent Shareholders at the EGM, respectively, Share Subscription Agreement A, CB Subscription Agreement A and the Formal Equity Transfer Agreement shall lapse, and Share Subscription A, CB Subscription A and the Proposed Acquisition will not proceed.**

**This announcement should be read in conjunction with the First Announcement and the Second Announcement.**

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

## **CLARIFICATION OF THE FIRST ANNOUNCEMENT**

Reference is made to the First Announcement. Due to typographical errors, condition (b) under the heading “A. PROPOSED SHARE SUBSCRIPTIONS — Share Subscription Agreement A — Conditions Precedent” on page 9 and condition (b) under the heading “B. PROPOSED 2024 CONVERTIBLE BONDS SUBSCRIPTIONS — CB Subscription Agreement A — Conditions Precedent” on page 18 of the First Announcement should have read as follows, with relevant correction being underlined:

“the Formal Equity Transfer Agreement having been executed and subscription conditions precedent in the Formal Equity Transfer Agreement having been fulfilled or waived;”.

Save for the above clarifications, all other information disclosed in the First Announcement remains unchanged.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 19 May 2025 pending the publication of this announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 3 July 2025.

Reference is made to the announcement of the Company dated 21 June 2024 in relation to, among other things, (i) Share Subscription Agreement A and CB Subscription Agreement A; (ii) Subscription Agreement B; (iii) CB Subscription Agreement C; (iv) the Equity Transfer Framework Agreement; and (v) the Whitewash Waiver. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the First Announcement.

## **PROPOSED ACQUISITION OF THE TARGET INTERESTS**

On 31 December 2024 (after trading hours), the Company and the Vendors entered a supplemental framework agreement to the Equity Transfer Framework Agreement, whereby the parties thereto agreed to further extend the termination date of the Equity Transfer Framework Agreement to 30 June 2025 (or such later date be agreed by the Company and the Vendors). Save and except for the aforesaid change, all other terms and conditions of the Equity Transfer Framework Agreement remain unchanged and continue in full force and effect.

On 16 May 2025 (after trading hours), the Company entered into the Formal Equity Transfer Agreement with the Vendors, pursuant to which the Vendors have conditionally agreed to sell and the Company has conditionally agreed to purchase the Target Interests at a consideration of RMB6.75 million (equivalent to approximately HK\$7.43 million) to be payable in full in cash by the Company. The Equity Transfer Framework Agreement (as supplemented by the Supplemental Framework Agreement and the Second Supplemental Framework Agreement) was terminated upon the execution of the Formal Equity Transfer Agreement. Upon the Proposed Acquisition Completion, the Target Group will not become subsidiaries of the Company.

### **Principal terms of the Formal Equity Transfer Agreement**

**Date:** 16 May 2025 (after trading hours)

**Parties:** (1) the Company (as purchaser)  
(2) Hebei Shengde (Vendor I)  
(3) Hebei Jijiao (Vendor II)  
(as vendors)

Each of Vendor I and Vendor II is directly wholly owned by Hebei Transportation Investment Group, which is wholly owned by Hebei SASAC.



## **Assets to be purchased**

Pursuant to the Formal Equity Transfer Agreement, the Company has conditionally agreed to purchase, and the Vendors have conditionally agreed to sell the Target Interests, being 50% equity interest in the Target Company. The Company will procure Ruifeng Xinkai, an indirect wholly-owned subsidiary of the Company, to be registered as the registered shareholder of the Target Interests.

The Target Interests comprise:

- (1) 40.5% equity interest in the Target Company to be transferred by Vendor I; and
- (2) 9.5% equity interest in the Target Company to be transferred by Vendor II.

## **Consideration**

The Consideration for the Target Interests is RMB6.75 million (equivalent to approximately HK\$7.43 million).

The basis of the Consideration was determined after arm's length negotiations between the Company and the Vendors, taking into account various factors, including:

- (i) the preliminary valuation of the entire equity interest of the Target Company as at 30 June 2024, as prepared by the Valuer (the “**Preliminary Valuation**”) adopting asset-based approach;
- (ii) audited net asset value of the Target Group of approximately RMB6.9 million (equivalent to approximately HK\$7.59 million), prepared in accordance with PRC GAAP, as at 31 December 2024;
- (iii) the prospects of the business operations of the Target Group, particularly the renewable energy projects of photovoltaic and wind power operated by Project Company A and Project Company B, respectively; and
- (iv) reasons for and benefits of the Proposed Acquisition to the Group set out in the section headed “Reasons for and benefits of the Proposed Acquisition”.

For the avoidance of doubt, no adjustment mechanism to the Consideration is included in the Formal Equity Transfer Agreement. The Parties will make reference to, among other things, the Preliminary Valuation in determining the Consideration, and no material difference is expected between the Preliminary Valuation and final valuation of the entire equity interest of the Target Group as at 31 December 2024.

The Consideration, being RMB6.75 million (equivalent to approximately HK\$7.43 million), represents a premium of approximately 92.9% over 50% of the audited net asset value of the Target Group of approximately RMB3.5 million (equivalent to approximately HK\$3.85 million), prepared in accordance with PRC GAAP, as at 31 December 2024 (the “NAV Premium”). The 50% basis for calculation reflects the fact that the Target Interests represent only half of the Target Group’s equity.

Notwithstanding the short operating history of the Target Group, having considered (i) the high entry barrier to obtain renewable energy projects in the PRC; (ii) the unique opportunity for the Group to gain exposure to the photovoltaic power sector in the PRC; and (iii) the potential synergies and the strategic value through cooperation with Hebei Transportation Investment Group, being a state-owned enterprise in the PRC, the Directors (excluding the independent non-executive Directors whose views will be formed after taking into consideration the advice of the Independent Financial Adviser) believe that these factors are beneficial to the overall long-term business development of the Group. Viewed as part of a long-term platform expansion strategy, the Proposed Acquisition is expected to align with the Group’s overall commercial objectives and contribute positively to its future development and strategic positioning. Hence, the Directors (excluding the independent non-executive Directors whose views will be formed after taking into consideration the advice of the Independent Financial Adviser) are of the view that the NAV Premium is commercially justifiable.

The valuation report, which will include the final valuation of the entire equity interest of the Target Group as at 31 December 2024, to be prepared by an independent valuer will be disclosed in the Circular to be despatched by the Company in compliance with Rule 11, in particular Rule 11.1(b), of the Takeovers Code.

The Consideration will be financed by the Company’s internal resources.

### **Conditions for Effectiveness of the Formal Equity Transfer Agreement**

The Formal Equity Transfer Agreement is established on the date the Company and the Vendors sign and stamp it, and except for the provisions relating to confidentiality and notice obligations, no other provisions of the Formal Equity Transfer Agreement become effective at that time.



All provisions of the Formal Equity Transfer Agreement will only become effective upon fulfilment of all Effectiveness Conditions, none of which can be waived by the Company or the Vendors. Such conditions may be fulfilled on or before the Proposed Acquisition Long Stop Date. The Effectiveness Conditions are as follows:

- (i) Hebei Transportation Investment Group having obtained the approval of Hebei SASAC in respect of the acquisition of the Company and the related matters;
- (ii) the Share Subscription Agreement A and CB Subscription Agreement A having been duly executed and having become effective;
- (iii) the Share Subscription A Completion and the CB Subscription A Completion; and
- (iv) Hebei Transportation Investment Group having approved the Proposed Acquisition by way of non-public agreement-based transfer.

(items (i) to (iv), collectively, the “**Effectiveness Conditions**”)

For the avoidance of doubt, the reference to the “acquisition of the Company” in condition (i) mentioned above refers to the subscription of 590,615,905 Subscription Shares and the 2024 RMB Convertible Bonds in a principal amount of RMB933,689,137 by Subscriber A Holdco (a subsidiary of Hebei Transportation Investment Group) under Share Subscription Agreement A and CB Subscription Agreement A.

Upon obtaining approval for Share Subscription A and CB Subscription A from Hebei SASAC, and following the Share Subscription A Completion and CB Subscription A Completion, Hebei Transportation Investment Group, being Subscriber A’s ultimate holding company, could become a controlling shareholder of the Company.

For the avoidance of doubt, condition (iv) mentioned above refers to a privately negotiated transaction not conducted through any public process.

All provisions of the Formal Equity Transfer Agreement (including those governing the procedural arrangements for the Proposed Acquisition Completion, i.e. settlement of the Consideration and the Registration) shall become effective and operative on the date on which the Vendors issue a written notice to the Company confirming the satisfaction of the above conditions. Such notice shall be issued within five (5) Working Days after all such conditions have been fulfilled.

Once all provisions of the Formal Equity Transfer Agreement become effective and operative, the parties can proceed with the Proposed Acquisition Completion, subject to fulfilment of Subscription Conditions Precedent and Completion Conditions Precedent.

## Conditions precedent

The Proposed Acquisition Completion is conditional upon the fulfilment and satisfaction of all of the following conditions before the Proposed Acquisition Long Stop Date:

- (i) the Executive and the Stock Exchange having respectively issued their no-comment letters in respect of the circular containing details of the transactions contemplated under the Formal Equity Transfer Agreement;
- (ii) the passing of resolutions by the Independent Shareholders at the EGM approving the Formal Equity Transfer Agreement and the transactions contemplated thereunder;
- (iii) the passing of resolutions by the Independent Shareholders at the EGM approving Share Subscription Agreement A and CB Subscription Agreement A and the transactions contemplated thereunder;
- (iv) the Executive granting the Whitewash Waiver to Subscriber A Holdco and the satisfaction of all conditions (if any) attached thereto;

(items (i) to (iv), collectively, the “**Subscription Conditions Precedent**”)

- (v) the Vendors having obtained the consents or approvals from Hebei Transportation Investment Group in respect of the Proposed Acquisition; and
- (vi) the transactions contemplated under Share Subscription Agreement A and CB Subscription Agreement A being completed.

(items (v) to (vi), collectively, the “**Completion Conditions Precedent**”)

The Company shall give written notice to the Vendors within five (5) Working Days after fulfilment of the above conditions (i) to (vi). The Vendors shall give written notice to the Company within five (5) Working Days after the fulfilment of the above conditions (v) and (vi).

For the avoidance of doubt, none of the above conditions can be waived by the Company or the Vendors. If the Effectiveness Conditions cannot be fulfilled on or before the Proposed Acquisition Long Stop Date, then the Formal Equity Transfer Agreement will be rendered ineffective and either party may terminate the agreement by giving written notice to the other party. Such termination will take effect upon receipt of the written notice by the other party. The Formal Equity Transfer Agreement does not specify a deadline for the issuance of a termination notice. If the Effectiveness Conditions are not fulfilled on or before the Proposed Acquisition Long Stop Date, either party may issue a termination notice at any time thereafter. Unless and until such notice is given, only the provisions relating to confidentiality and notice obligations, which took effect upon execution, will remain in force. All other provisions of the agreement shall remain ineffective unless and until the Effectiveness Conditions are fulfilled.

If the Subscription Conditions Precedent and Completion Conditions Precedent are not fulfilled by the Proposed Acquisition Long Stop Date, the Formal Equity Transfer Agreement shall terminate immediately. In such event, the Company and the Vendors shall be released from all obligations under the Formal Equity Transfer Agreement.

Within 15 Working Days from the date on which the Vendors issue a written payment notice to the Company, following the satisfaction of all Subscription Conditions Precedent and Completion Conditions Precedent, the Company shall pay the Consideration in cash to a bank account as designated by the Vendors.

As at the date of this announcement, none of the Effectiveness Conditions, the Subscription Conditions Precedent, and the Completion Conditions Precedent has been fulfilled.

### **Proposed Acquisition Completion**

Pursuant to the Formal Equity Transfer Agreement, the Registration will only proceed following (i) the satisfaction of the Effectiveness Conditions, the Subscription Conditions Precedent, and the Completion Conditions Precedent; and (ii) the settlement of the Consideration by the Group.

According to our PRC legal advisor, the Target Company is required to complete the necessary procedures to update the information of its shareholders in the industrial and commercial registration at the Administration for Market Regulation of the High-tech Industrial Development Zone, Chengde City\* (承德市高新技術產業開發區市場監督管理局), Hebei Province, to effect the Proposed Acquisition. The completion date of the Proposed Acquisition shall be the date on which the date of completion of the Registration for the Target Interests.

Upon the date of completion of the Registration, which is also the completion date of the Proposed Acquisition, the ownership of the Target Interests and all rights, obligations, liabilities, and profits and losses associated with the Target Interests shall be enjoyed or borne by Ruifeng Xinkai.

The Company and the Vendors agree that they shall procure the Target Company to complete the transfer of rights and obligations within 15 Working Days after the payment of Consideration.

In accordance with applicable regulations governing the transfer of state-owned assets, the Vendors shall, prior to the Proposed Acquisition Completion, complete an audit and appraisal of the Target Interests. Such appraisal result is required under PRC regulations to support and validate the Consideration.

Upon the Proposed Acquisition Completion, the Group will hold 50% equity interest in the Target Company. The Target Group will not become subsidiaries of the Company, and the financial results of the Target Group will not be consolidated into the financial statements of the Group.

### **Information on the Vendors**

As at the date of this announcement, the Vendors are companies established in the PRC with limited liability and are directly wholly owned by Hebei Transportation Investment Group, which is directly wholly owned by Hebei SASAC, a PRC government body.

As at the date of this announcement, the Vendors and Subscriber A Holdco are subsidiaries of Hebei Transportation Investment Group. The Vendors have no interest in any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

### **Information on the Target Group**

The Target Company is a company established in the PRC with limited liability and is owned as to 81% by Vendor I and 19% by Vendor II as at the date of this announcement. The Target Company and its two subsidiaries, namely Project Company A and Project Company B, are principally engaged in the business of renewable energy development, including photovoltaic power generation and wind power generation.

Each of Project Company A and Project Company B was established in the PRC in 2021 and is a direct wholly-owned subsidiary of the Target Company as at the date of this announcement. Each of them operates a renewable energy project site in the PRC.

Upon the Proposed Acquisition Completion, the Target Company will be owned as to 50%, 40.5% and 9.5% by Ruifeng Xinkai, Vendor I and Vendor II, respectively, and the Group will appoint an appropriate number of its employees to serve as directors on the board of the Target Company.

### **Financial information of the Target Group**

Set out below is the financial information extracted from the audited consolidated financial statements of the Target Group, prepared in accordance with PRC GAAP:

	<b>For the year ended 31 December 2023 ("FY2023") RMB'000</b>	<b>For the year ended 31 December 2024 ("FY2024") RMB'000</b>
Profit/(loss) before taxation	3,646	(8)
Profit/(loss) after taxation	3,644	(8)

The audited net asset value of the Target Group as at 31 December 2024, prepared in accordance with PRC GAAP, was approximately RMB6.9 million (equivalent to approximately HK\$7.59 million).

The Target Group achieved an after-tax profit of approximately RMB3.6 million for FY2023. The Target Group's financial performance during FY2023 reflects its early-stage, project-based operations in the renewable energy sector. The revenue and profits recorded for FY2023 were therefore primarily arose from the temporary sale of mechanical, electrical, and power generator equipment. These sales were one-off in nature and did not recur in FY2024. The equipment sold by the Target Group during FY2023 were one-off trading activities, whereby the Target Group purchased and subsequently sold the equipment for profit. These sales were not part of the Target Group's ordinary or principal business operations. These sales do not affect the Target Group's ability to carry out its principal business in renewable energy. No assets essential to its renewable energy operations were involved.

Based on the information available to the Company, and having regard to the audited consolidated financial statements of the Target Group prepared in accordance with PRC GAAP, the Target Group's projects under construction were not yet generating significant revenue. According to the latest audited financial statements of the Target Group, its principal assets comprised construction-in-progress (在建工程) relating to two renewable energy projects operated by Project Company A and Project Company B, which together accounted for approximately 77% of the Target Group's total assets. Consequently, its early-stage financial performance predominantly reflects capital expenditures associated with project development rather than revenue-generating operations.

Pursuant to Rule 14.58(6) and (7) of the Listing Rules, the Company is required to disclose the financial information relating to the Target Group for the last two financial years in this announcement. The above disclosed audited financial information has been prepared in accordance with PRC GAAP, which differ from the basis of preparation of financial statements used in the Group's audited financial statements for the years ended 31 December 2022, 2023 and 2024, which were prepared in accordance with HKFRSs. As at the date of this announcement, the Company anticipates that the financial statements of the Target Group for FY2024 and for the six months ended 30 June 2025, prepared in accordance with HKFRSs, will be available by the end of July 2025 and by the end of August 2025, respectively, provided that all necessary supporting documents are received in a timely manner.

Regarding the preparation of the FY2024 financial statements of the Target Group, while some documents have been collected and the on-site work has been completed, the preparation process remains ongoing as supporting documents required for the preparation of the financial statements of the Target Group under HKFRSs, particularly those relating to the recognition of costs and the measurement of progress for construction-in-progress items, are still outstanding and require additional time to be obtained. In addition, certain supporting evidence and confirmations regarding vendors, customers and related parties are yet to be obtained. Preparatory work for preparing the financial statements of the Target Group for the six months ended 30 June 2025 is expected to commence shortly.

The Company is working diligently to expedite the process, and a full set of audited financial information for the Target Group, covering FY2023, FY2024, and for the six months ended 30 June 2025, prepared in accordance with HKFRSs will be included in the Circular sent to the Shareholders.



**The Company would like to draw to the attention of the Shareholders and potential investors that the above audited financial information in relation to the Target Group was prepared in accordance with PRC GAAP. The audited financial information disclosed in this Announcement may differ from that to be set out in the Circular. Such potential differences arise primarily from the fact that the above audited financial information has been prepared in accordance with PRC GAAP, whereas the financial statements of the Target Group to be included in the Circular will be prepared by the Company's reporting accountants in accordance with HKFRSs and will be audited in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Shareholders and potential investors should exercise caution when relying on this information to evaluate the merits and risks of the Share Subscription A, the CB Subscription A, the Proposed Acquisition and the Whitewash Waiver.**

## **REASONS FOR AND BENEFITS OF THE PROPOSED ACQUISITION**

As disclosed in the annual report of the Company for the year ended 31 December 2024, the Group has been actively seeking development opportunities in the renewable energy sectors and will closely align its focus on the national energy development strategy and the direction of power system reform, and further enhance its strategic presence in the energy storage sector while steadily completing traditional wind power projects.

As at the date of this announcement, the Target Company wholly owns two subsidiaries, namely Project Company A and Project Company B, each of which has a renewable energy project site that is under construction. The Target Group has secured two renewable energy projects since its incorporation. Project Company A has been operating the site in Weichang Manchu-Mongolian Autonomous County (河北省圍場滿族蒙古族自治縣), Chengde City, Hebei Province (河北省承德市), the PRC, where photovoltaic technology takes centre stage in power generation, with a target installed capacity of 200 MW. The second site, located in Pingquan, Chengde City, Hebei Province (河北省承德市), the PRC, is operated by Project Company B and is marked for wind power generation, with a target installed capacity of 300 MW.

The Proposed Acquisition is expected to provide the Group with a rare opportunity to enter the burgeoning solar energy market in Hebei Province. Upon the Proposed Acquisition Completion, the Group gains immediate entry into two active development projects. This strategic move also mitigates the inherent risks associated with new project origination, allowing the Group to bypass the initial hurdles of project development. The Proposed Acquisition enables the Group to diversify its energy portfolio with a high-potential solar energy project, underscoring the Company's multi-faceted approach to renewable energy, encompassing both solar and wind solutions.

The conditions precedent to the Proposed Acquisition were also arrived at after arm's length negotiations between the Company and the Vendors. Hebei Transportation Investment Group, which directly owns the Vendors and Subscriber A Holdco, demonstrates a strong vote of confidence by subscribing to the Subscription Shares and the 2024 RMB Convertible Bonds. As already disclosed in the First Announcement, Subscriber A Holdco may nominate one new member to the Board, which also aligns with its strategic plan for the Group's development, as incorporating the Target Company into the Group's portfolio will significantly improve its business prospects. It also anticipates substantial synergies to emerge, further enhancing the Target Company's potential within the Group's framework.

The entering into of the Formal Equity Transfer Agreement will enable the Group to further develop its renewable energy business. The cooperation with the Vendors will also allow the Group to gain access to their extensive experience, technical expertise and resources in the energy sector, which will benefit the overall development of the Group.

Based on the above, the Directors (excluding the independent non-executive Directors whose views will be formed after taking into consideration the advice of the Independent Financial Adviser) consider that the Formal Equity Transfer Agreement are on normal commercial terms and are fair and reasonable and the transactions contemplated under the Formal Equity Transfer Agreement are in the interests of the Company and the Shareholders as a whole.

## **INFORMATION ON THE COMPANY**

The Company is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the businesses of wind power generation in the PRC.

## **EXTENSION OF LONG STOP DATES**

Reference is made to the First Announcement and the Second Announcement. Each of Share Subscription A Completion, CB Subscription A Completion, Share Subscription B Completion, CB Subscription B Completion, and CB Subscription C Completion was conditional upon the fulfilment, waiver, or satisfaction of the various conditions before the applicable long stop dates, which were set as 30 June 2025 (or a later date as may be agreed between the Company and Subscriber A Holdco, Subscriber B, or Subscriber C, as the case may be). As at the date of this announcement, none of the conditions precedent to the Share Subscriptions and CB Subscriptions has been fulfilled or waived.

As more time than expected was required for the fulfilment of the relevant conditions precedent, including, but not limited to, among other things, the passing of the necessary resolutions by the Independent Shareholders/Shareholders at the EGM approving the Share Subscription Agreements, the CB Subscription Agreements, and transactions contemplated thereunder (including the granting of the Specific Mandates) and the Whitewash Waiver, the Company has entered into supplemental agreements with each of Subscriber A Holdco, Subscriber B and Subscriber C to extend the respective long stop dates.

On 30 June 2025 (after trading hours), following arm's length negotiations, the Company and Subscriber A Holdco entered into Third Supplemental Agreement A to further extend each of the Share Subscription A Long Stop Date and CB Subscription A Long Stop Date to 31 December 2025 (or such later date as may be agreed in writing between Subscriber A Holdco and the Company).

Also on 30 June 2025 (after trading hours), the Company entered into Second Supplemental Agreement B and Second Supplemental Agreement C with Subscriber B and Subscriber C, respectively, to further extend the Subscription B Long Stop Date and CB Subscription C Long Stop Date to 31 December 2025 (or such later date as may be agreed in writing between Subscriber B or Subscriber C and the Company, as the case may be).

Save and except for the aforesaid change, all the terms and conditions of the Share Subscription Agreements and the CB Subscription Agreements remain unchanged and continue in full force and effect.

## **IMPLICATIONS UNDER THE LISTING RULES**

As the highest applicable percentage ratio in respect of the Proposed Acquisition exceeds 25% but is less than 100%, the Proposed Acquisition constitutes a major transaction for the Company and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, the Vendors and Subscriber A Holdco are companies established in the PRC with limited liability and are directly wholly owned by Hebei Transportation Investment Group, which is directly wholly owned by Hebei SASAC, a PRC government body.

Considering that (i) the Vendors are associates of Subscriber A Holdco and Hebei Transportation Investment Group and (ii) upon the Share Subscription A Completion, the CB Subscription A Completion and the conversion of the 2024 RMB Convertible Bonds under CB Subscription A, Subscriber A Holdco and its associates will become a controlling shareholder group of the Company. Accordingly, the Proposed Acquisition constitutes a connected transaction pursuant to Rule 14A.28 of the Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.68(11) of the Listing Rules, a circular is required to be despatched within 15 business days (as defined in the Listing Rules) from the date of this announcement, being on or before 22 July 2025. Given that the financial statements of the Target Group for FY2024 and for the six months ended 30 June 2025, prepared in accordance with HKFRSs, are expected to be finalised by the end of July 2025 and by the end of August 2025, respectively, additional time is expected to be required for the Company to prepare the information to be included in the Circular. The Circular is expected to be despatched on or before 31 August 2025.

As disclosed in the Company's announcement dated 7 May 2025, the Company applied to the Executive for a waiver from strict compliance with the timing requirement under Rule 8.2 of the Takeovers Code, and the Executive granted its consent to extend the deadline for despatch of the Circular to 16 July 2025. In view of this, the Company intends to submit a further application to the Executive in early July 2025, as and when appropriate, to seek its consent for a further extension of the deadline for despatching the Circular under Rule 8.2 of the Takeovers Code.

## **IMPLICATIONS UNDER THE TAKEOVERS CODE**

### **Whitewash Waiver**

**As the obtaining of the Whitewash Waiver is one of the conditions precedent to the completion of each of Share Subscription Agreement A and CB Subscription Agreement A, and such condition is not waivable, and Share Subscription A, CB Subscription A and the Proposed Acquisition are inter-conditional to each other, in the event that the Whitewash Waiver is not granted and/or the Whitewash Waiver and the underlying transactions are not approved by at least 75% and more than 50% of the independent votes that are cast either in person or by proxy by the Independent Shareholders at the EGM, respectively, Share Subscription A, CB Subscription A and the Proposed Acquisition will not proceed.**

As at the date of this announcement, the Company does not believe that the Share Subscriptions, the CB Subscriptions and the Proposed Acquisition give rise to any concerns in relation to compliance with other applicable rules or regulations (including the Listing Rules). If a concern should arise after the release of this announcement, the Company will endeavour to resolve the matter to the satisfaction of the relevant authority as soon as possible but in any event before the despatch of the Circular in respect of the Whitewash Waiver. The Company notes that the Executive may not grant the Whitewash Waiver if Share Subscription A, CB Subscription A, Subscription B, CB Subscription C and the Proposed Acquisition do not comply with other applicable rules and regulations.

## **ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

### **The Independent Board Committee**

As disclosed in the First Announcement, pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee of the Company, comprising all non-executive Directors who have no direct or indirect interest in Share Subscription Agreement A, CB Subscription Agreement A and the Formal Equity Transfer Agreement, and the respective transactions contemplated thereunder and the Whitewash Waiver, has been established to advise the Independent Shareholders on whether (i) Share Subscription Agreement A and the transactions contemplated thereunder (including the grant of Specific Mandate A); (ii) CB Subscription Agreement A and the transactions contemplated thereunder (including the grant of Specific Mandate A); (iii) the Formal Equity Transfer Agreement and the Proposed Acquisition; and (iv) the Whitewash Waiver are on normal commercial terms, fair and reasonable and in the interests of the Independent Shareholders, and as to the voting action therefor.

As at the date of this Announcement, (i) Mr. Jiang Senlin, an independent non-executive Director, holds 1,704,000 Shares; and (ii) Mr. Qu Weidong, an independent non-executive Director, holds 1,713,920 Shares; and (iii) Ms. Hu Xiaolin, an independent non-executive Director, holds 84,000 Shares. Save as disclosed, none of the members of the Independent Board Committee has any direct and/or indirect interest or involvement in Share Subscription A, CB Subscription A and the Proposed Acquisition.

### **Appointment of the Independent Financial Adviser**

As disclosed in the First Announcement, with the approval of the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code, an independent financial adviser, Red Sun Capital Limited, has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether (i) Share Subscription Agreement A and the transactions contemplated thereunder (including the grant of Specific Mandate A); (ii) CB Subscription Agreement A and the transactions

contemplated thereunder (including the grant of Specific Mandate A); (iii) the Formal Equity Transfer Agreement and the Proposed Acquisition; and (iv) the Whitewash Waiver are fair and reasonable and to advise the Independent Shareholders as to voting. The Independent Board Committee will form its view in respect of (i) Share Subscription Agreement A and the transactions contemplated thereunder (including the grant of Specific Mandate A); (ii) CB Subscription Agreement A and the transactions contemplated thereunder (including the grant of Specific Mandate A); (iii) the Formal Equity Transfer Agreement and the Proposed Acquisition; and (iv) the Whitewash Waiver after taking into account the recommendations of the Independent Financial Adviser.

## **INFORMATION REQUIRED UNDER THE TAKEOVERS CODE**

Subscriber A Holdco has confirmed (i) the information disclosed in the First Announcement remains true and accurate and up to the date of this announcement; and (ii) that as at the date of this announcement:

- (i) none of Subscriber A Holdco or its ultimate beneficial owners or parties acting in concert with any of them has acquired or disposed of or entered into any agreement or arrangement to acquire or dispose of any voting rights in the Company within the six months prior to the First Announcement and up to and including the date of this announcement;
- (ii) none of Subscriber A Holdco or its ultimate beneficial owners or parties acting in concert with any of them owns or has control or direction over any voting rights or rights over the Shares or any outstanding options, warrants, or any securities that are convertible into Shares or any derivatives in respect of Shares nor has entered into any outstanding derivative in respect of securities in the Company;
- (iii) none of Subscriber A Holdco or its ultimate beneficial owners or parties acting in concert with any of them has any arrangement referred to in Note 8 to Rule 22 of the Takeovers Code (whether by way of option, indemnity or otherwise) with any other persons in relation to the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or of the Subscriber A Holdco and which might be material to the transactions contemplated under Share Subscription Agreement A, CB Subscription Agreement A, the Formal Equity Transfer Agreement and/or the Whitewash Waiver;
- (iv) none of Subscriber A Holdco or its ultimate beneficial owners or parties acting in concert with any of them has received any irrevocable commitment to vote for or against the resolutions relating to the transactions contemplated under Share Subscription Agreement A, CB Subscription Agreement A, the Formal Equity Transfer Agreement and/or the Whitewash Waiver;



- (v) save for the conditions of Share Subscription Agreement A, CB Subscription Agreement A and the Formal Equity Transfer Agreement, none of Subscriber A Holdco or its ultimate beneficial owners or parties acting in concert with any of them has any agreements or arrangements to which it is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the transactions contemplated under Share Subscription Agreement A, CB Subscription Agreement A, the Formal Equity Transfer Agreement and/or the Whitewash Waiver;
- (vi) none of Subscriber A Holdco or its ultimate beneficial owners or parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (vii) save for the consideration to be paid under the Proposed Acquisition, none of the Company and parties acting in concert with it has paid or will pay any other consideration, compensation or benefit in whatever form to Subscriber A Holdco or its ultimate beneficial owners or parties acting in concert with any of them (including Vendor I and Vendor II) in connection with the Subscription Shares, 2024 RMB Convertible Bonds, the Proposed Acquisition and the Whitewash Waiver;
- (viii) save for the consideration to be paid under Share Subscription Agreement A and CB Subscription Agreement A, none of Subscriber A Holdco or its ultimate beneficial owners or parties acting in concert with any of them has paid or will pay any other consideration, compensation or benefit in whatever form to the Company or any party acting in concert with it in connection with the Subscription Shares, the 2024 RMB Convertible Bonds, the Proposed Acquisition and the Whitewash Waiver;
- (ix) save for Share Subscription Agreement A, CB Subscription Agreement A and the Formal Equity Transfer Agreement disclosed in this announcement, there is no other understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between Subscriber A Holdco or its ultimate beneficial owners or any parties acting in concert with any of them on one hand and the Company or any party acting in concert with it on the other hand; and
- (x) save for Share Subscription Agreement A, CB Subscription Agreement A and the Formal Equity Transfer Agreement disclosed in this announcement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder; and (2) Subscriber A Holdco, its ultimate beneficial owners and/or parties acting in concert with any of them.

As at the date of this announcement, the Company also confirmed that there is no understanding, arrangement or agreement or special deal between any Shareholders and the Company, its subsidiaries or associated companies.

## GENERAL

An EGM will be convened by the Company to consider and, if thought fit, approve the (i) Share Subscription Agreement A, CB Subscription Agreement A and the Formal Equity Transfer Agreement and the transactions contemplated thereunder (including the granting of Specific Mandate A); (ii) the Whitewash Waiver; (iii) Subscription Agreement B and the transactions contemplated thereunder (including the granting of Specific Mandate B) and (iv) CB Subscription Agreement C and the transactions contemplated thereunder (including the granting of Specific Mandate C). The voting in relation to resolutions to be proposed at the EGM will be conducted by way of a poll.

A circular including, among other things, details of (i) information regarding the Share Subscriptions, the CB Subscriptions, the Proposed Acquisition and the Whitewash Waiver; (ii) a letter of recommendations from the Independent Board Committee to the Independent Shareholders in relation to Share Subscription A, CB Subscription A, the Proposed Acquisition and the Whitewash Waiver; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to Share Subscription A, CB Subscription A, the Proposed Acquisition and the Whitewash Waiver; (iv) other information required under the Listing Rules and the Takeovers Code; and (v) a notice convening the EGM will be despatched to the Shareholders.

As disclosed in the announcement of the Company dated 7 May 2025, the Company has applied to the Executive for a waiver from strict compliance with the requirement under Rule 8.2 of the Takeover Code to extend the deadline for the despatch of the Circular to the Shareholders to 16 July 2025, and the Executive has granted the waiver. Given that (i) the financial statements of the Target Group for FY2024 and for the six months ended 30 June 2025, prepared in accordance with HKFRSs, are expected to be finalised by the end of July 2025 and by the end of August 2025, respectively; and (ii) the Company is required to include such financial statements in the Circular pursuant to the Listing Rules, the Circular is expected to be despatched on or before 31 August 2025. The Company will submit a further application to the Executive in early July 2025, as and when appropriate, to seek its consent for an extension of the deadline for despatching the Circular, as required under Rule 8.2 of the Takeovers Code.

None of the Directors have a material interest in the Formal Equity Transfer Agreement and therefore they were not required under the Listing Rules to abstain from voting on the relevant Board resolutions.

At the date of this announcement, no Shareholder is materially interested in or involved in (i) the Share Subscriptions and the CB Subscriptions (including the grant of the Specific Mandates); (ii) the Formal Equity Transfer Agreement; and (iii) the Whitewash Waiver, and will be required to abstain from voting on the resolution(s) in relation to the (i) Share Subscription Agreements, the CB Subscription Agreements, the Formal Equity Transfer Agreement and their respective transactions thereunder (including the grant of the Specific Mandates); and (ii) the Whitewash Waiver and the respective transactions contemplated thereunder at the EGM.

**Share Subscription A, the CB Subscription A and the Proposed Acquisition are inter-conditional to each other and are subject to a number of conditions, which may or may not be fulfilled. As such, the Proposed Acquisition may or may not proceed. Additionally, the Executive may or may not grant the Whitewash Waiver. In the event that the Whitewash Waiver is not granted and/or the Whitewash Waiver and the underlying transactions are not approved by at least 75% and more than 50% of the independent votes that are cast either in person or by proxy by the Independent Shareholders at the EGM, respectively, Share Subscription Agreement A, CB Subscription Agreement A and the Formal Equity Transfer Agreement shall lapse, and Share Subscription A, CB Subscription A and the Proposed Acquisition will not proceed.**

**This announcement should be read in conjunction with the First Announcement and the Second Announcement.**

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

## **CLARIFICATION OF THE FIRST ANNOUNCEMENT**

Reference is made to the First Announcement. Due to typographical errors, condition (b) under the heading “A. PROPOSED SHARE SUBSCRIPTIONS — Share Subscription Agreement A — Conditions Precedent” on page 9 and condition (b) under the heading “B. PROPOSED 2024 CONVERTIBLE BONDS SUBSCRIPTIONS — CB Subscription Agreement A — Conditions Precedent” on page 18 of the First Announcement should have read as follows, with relevant correction being underlined:

“the Formal Equity Transfer Agreement having been executed and subscription conditions precedent in the Formal Equity Transfer Agreement having been fulfilled or waived;” instead of: “the Formal Equity Transfer Agreement having been executed and all conditions precedent in the Formal Equity Transfer Agreement having been fulfilled or waived;”

Save for the above clarifications, all other information disclosed in the First Announcement remains unchanged.

## RESUMPTION OF TRADING

At the request of the Company, trading in Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 19 May 2025 pending the publication of this announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 3 July 2025.

## DEFINITIONS

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

“Circular”	a circular to be issued by the Company, which will include, among other things, details of (i) information regarding the Share Subscriptions, the CB Subscriptions, the Proposed Acquisition and the Whitewash Waiver; (ii) a letter of recommendations from the Independent Board Committee to the Independent Shareholders in relation to Share Subscription A, CB Subscription A, the Proposed Acquisition and the Whitewash Waiver; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to Share Subscription A, CB Subscription A, the Proposed Acquisition and the Whitewash Waiver; (iv) other information required under the Listing Rules and the Takeovers Code; and (v) a notice convening the EGM
“Company”	China Ruifeng Renewable Energy 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)
“Consideration”	RMB6.75 million
“EGM”	an extraordinary general meeting of the Company to be convened and held at which resolutions will be proposed to consider, and, if thought fit, to approve, among other things, the Share Subscription Agreements, the CB Subscription Agreements, the Formal Equity Transfer Agreement and the respective transactions contemplated thereunder (including the Specific Mandates) and the Whitewash Waiver

“Equity Transfer Framework Agreement”	the equity transfer framework agreement entered into between the Purchaser and the Vendors on 26 January 2024, in relation to the Proposed Acquisition, as amended and supplemented by Supplemental Framework Agreement and Second Supplemental Framework Agreement
“Executive”	Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“First Announcement”	the announcement dated 21 June 2024 published by the Company in relation to, among other things, (i) Share Subscription Agreement A and CB Subscription Agreement A; (ii) Subscription Agreement B; (iii) CB Subscription Agreement C; (iv) the Equity Transfer Framework Agreement; and (v) the Whitewash Waiver
“Formal Equity Transfer Agreement”	the equity transfer agreement dated 16 May 2025 entered into between the Company and the Vendors
“Group”	the Company and its subsidiaries
“Hebei Jijiao” or “Vendor II”	Hebei Province Jijiao Energy Co., Ltd* (河北省冀交能源有限公司), a company with limited liability established under the laws of the PRC and is directly wholly owned by Hebei Transportation Investment Group
“Hebei SASAC”	State-owned Assets Supervision and Administration Commission of the People’s Government of Hebei Province* (河北省人民政府國有資產監督管理委員會)
“Hebei Shengde” or “Vendor I”	Hebei Shengde Jichu Sheshi Jianshe Kaifa Co., Ltd* (河北晟德基礎設施建設開發有限公司), a company with limited liability established under the laws of the PRC and is directly wholly owned by Hebei Transportation Investment Group
“Hebei Transportation Investment Group” (formerly known as Hebei Transportation Group)	Hebei Transportation Investment Group Company Limited* (河北交通投資集團有限公司), a company with limited liability established under the laws of the PRC and is directly wholly owned by Hebei SASAC
“HKFRSs”	Hong Kong Financial Reporting Standards issued by the HKICPA

“HKICPA”	the Hong Kong Institute of Certified Public Accountants
“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors established to advise the Independent Shareholders in respect of (i) Share Subscription Agreement A and the transactions contemplated thereunder (including the grant of Specific Mandate A); (ii) CB Subscription Agreement A and the transactions contemplated thereunder (including the grant of Specific Mandate A); (iii) the Formal Equity Transfer Agreement and the Proposed Acquisition; and (iv) the Whitewash Waiver
“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 under the SFO, being the independent financial adviser for the purpose of advising the Independent Board Committee and the Independent Shareholders in respect of (i) Share Subscription Agreement A and the transactions contemplated thereunder (including the grant of Specific Mandate A); (ii) CB Subscription Agreement A and the transactions contemplated thereunder (including the grant of Specific Mandate A); (iii) the Formal Equity Transfer Agreement and the Proposed Acquisition; and (iv) the Whitewash Waiver
“Independent Shareholder(s)”	any Shareholder(s) other than (i) Shareholder A Holdco and parties acting in concert, and associates of, it; (ii) those who are involved or have interests in Share Subscription A, CB Subscription A, the Proposed Acquisition, the Whitewash Waiver; and (iii) those who are required under the Listing Rules and/or Takeovers Code (as the case may be) to abstain from voting at the EGM to consider and approve Share Subscription A, CB Subscription A, the Proposed Acquisition, the Whitewash Waiver
“PRC”	The People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan



“PRC GAAP”	the accounting principles generally accepted in the PRC, comprising the Accounting Standards for Business Enterprises and other accounting regulations as promulgated by the Ministry of Finance of the PRC; as amended from time to time
“Project Company A”	Weichang Manchu and Mongolian Autonomous County Deyou New Energy Technology Co., Ltd* (圍場滿族蒙古族自治縣德佑新能源科技有限公司), a company with limited liability established under the laws of the PRC and is a direct wholly-owned subsidiary of the Target Company
“Project Company B”	Pingquan Derun New Energy Technology Co., Ltd* (平泉德潤新能源科技有限公司), a company with limited liability established under the laws of the PRC and is a direct wholly-owned subsidiary of the Target Company
“Proposed Acquisition”	the acquisition of 50% equity interest in the Target Company by the Company pursuant to the Formal Equity Transfer Agreement
“Proposed Acquisition Completion”	Completion of the sale and purchase of Target Interest pursuant to the Formal Equity Transfer Agreement
“Proposed Acquisition Long Stop Date”	31 December 2025, or such later date as may be agreed between the Company and the Vendors in writing
“Purchaser”	the Company or its wholly-owned subsidiary
“Registration”	the registration of industrial and commercial changes (工商變更登記)
“RMB”	Renminbi, the lawful currency of the PRC
“Ruifeng Xinkai”	Chengde Ruifeng Xinkai Renewable Energy Development Co., Ltd* (承德瑞風新開新能源發展有限公司), a company with limited liability established under the laws of the PRC and is an indirect wholly-owned subsidiary of the Company

“Second Announcement”	the announcement dated 2 January 2025 published by the Company in relation to, among other things, (i) extension of the long stop dates of the Share Subscription Agreements and CB Subscription Agreements; and (ii) extension of the termination date of the Equity Transfer Framework Agreement
“Second Supplemental Agreement B”	the supplemental agreement dated 30 June 2025 and entered into between the Company and Subscriber B, in relation to Share Subscription B and CB Subscription B
“Second Supplemental Agreement C”	the supplemental agreement dated 30 June 2025 and entered into between the Company and Subscriber C, in relation to CB Subscription C
“Second Supplemental Framework Agreement”	the supplemental agreement dated 31 December 2024 and entered into between the Company and the Vendors
“Subscriber A Holdco”	Hebei Provincial Expressway Development Co., Ltd.* (河北高速公路開發(集團)有限公司), a company established under the laws of the PRC with limited liability on 10 September 1994 which may subscribe the Subscription Shares and the 2024 RMB Convertible Bonds through any of its wholly-owned subsidiaries to be nominated by it. Its ultimate beneficial owner is Hebei SASAC
“Target Company”	Hebei Jiaotou Deneng Energy Co. Ltd* (河北交投德能能源有限公司), a company with limited liability established under the laws of the PRC, whose equity interest was held by Hebei Shengde and Hebei Jijiao as to 81% and 19%, respectively
“Target Group”	comprising the Target Company, Project Company A and Project Company B
“Target Interests”	50% equity interest in the Target Company
“Third Supplemental Agreement A”	the supplemental agreement dated 30 June 2025 and entered into between the Company and Subscriber A Holdco, in relation to Share Subscription A and CB Subscription A

“Valuer”	Colliers International (Hong Kong) Limited, an independent valuation firm
“Vendors”	Vendor I and Vendor II
“Whitewash Waiver”	a waiver from the Executive pursuant to Note 1 on Dispensations from Rule 26 of the Takeovers Code in respect of the obligations of Subscriber A Holdco to make a mandatory general offer for all the securities of the Company (other than those already owned or agreed to be acquired by Subscriber A Holdco and parties acting in concert with it) which would otherwise arise as a result of Subscriber A Holdco obtaining the Subscription Shares and Conversion Shares upon the exercise of the Conversion Rights attached to the 2024 RMB Convertible Bonds under CB Subscription A
“Working Day(s)”	a day excluding (i) Saturday and Sunday; and (ii) any day on which designated as public holidays under the laws of the PRC

\* For identification purposes only

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

Hong Kong, 2 July 2025

*For the purpose of illustration only and unless otherwise stated, (i) amounts denominated in RMB in this announcement have been translated into HK\$ at the rate of RMB1.00 = HK\$1.10; and (ii) amounts denominated in USD in this announcement have been translated into HK\$ at the rate of USD1.00 = HK\$7.85. Such translation should not be construed as a representation that the amounts in question have been, could have been or could be converted at any particular rate or at all.*

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

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

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