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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)

INSIDE INFORMATION WINDING UP PETITION AGAINST THE COMPANY

This announcement is made by the (the “**Board**”) of directors of China Ruifeng Renewable Energy Holdings Limited (the “**Company**”) pursuant to Rule 13.09 and Rule 13.25(1)(b) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Petition

On 4 December 2025, the Company received a winding-up petition (the “**Petition**”) dated 20 November 2025 filed by Wang Jin (the “**Petitioner**”) against the Company at the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) for the winding up of the Company under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**Companies (WUMP) Ordinance**”). According to the Petition documents the submission date was 20 November 2025. The Company believes that there may be certain delay in the process of service of the Petition by the Petitioner.

The Petitioner alleged that the Company is indebted to the Petitioner in the sum of HKD7,075,060.87, which arose from non-payment by the Company as the issuer of such bonds issued to the Petitioner as a subscriber on 17 November 2021 (the “**Bonds**”).

The Company has always maintained a positive attitude towards negotiation with the Petitioner. Although there are some differences in the outstanding amount, the Company still seeks to reach a settlement with the Petitioner regarding the amount and repayment time. The Company has been negotiating with the Petitioner for several months, during which the communication channels have always been smooth. Therefore the Company believes that the Petitioner should have a more appropriate and effective way to handle the differences faced by both parties through negotiation.

The Petition will be heard before the High Court at 10:00 a.m. on 28 January 2026. The Company is in the course of seeking legal advice in respect of the Petition. However, as the Company only received the Petition delivered by the Petitioner on the date of this announcement, additional time is required to seek legal advice and prepare for the court hearing. Therefore, the Company may consider applying to the High Court for an extension of the hearing.

As at the date of this announcement, the Company is in the course of negotiating with the Petitioner in relation to the settlement plan for the outstanding amount. The Company also hopes that the Petitioner can actively respond to the settlement plan of the Company and to reach a consensus as soon as possible.

Impact of the Petition to the Company’s financial position and business operations

Regarding the amount involved in the Petition, the Company has sufficient cash reserves to pay for any future repayment orders issued by the High Court (if any). Therefore the Company considers that the Petition does not have a material or significant impact to the Company’s financial position and business operations.

Effects of the Petition

Pursuant to section 182 of the Companies (WUMP) Ordinance, in the event that the Company is ultimately wound up as a result of the Petition, any disposition of the property directly owned by the Company (for the avoidance of doubt, excluding the property of the subsidiaries of the Company), any transfer of shares of the Company, or alteration in the status of the members of the Company, made after the commencement date of the winding up which is dated 20 November 2025 when the Petition was filed (the “**Commencement Date**”), will be void unless a validation order is obtained from the High Court. Any disposition of the property, transfer or alteration made on or after the Commencement Date will not be affected if the Petition is subsequently withdrawn, struck out, dismissed or permanently stayed.

The Company will oppose the Petition vigorously and will seek reconciliation actively. The Company believes that it has sufficient financial resources and will not be wound up by the Petition. However, given the effect of section 182 of the Companies (WUMP) Ordinance, the Board wishes to remind the shareholders and potential investors of the Company that, the transfer of the shares in the Company made on or after the Commencement Date would be void without a validation order from the High Court. Pursuant to the circular dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“**HKSCC**”) in relation to the transfer of the shares of listed issuers after a winding up petition has been presented, in view of these restrictions and the uncertainties that may arise in relation to the transfer of shares, for participant(s) who conduct share transfers through HKSCC (the “**Participant(s)**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System (“**CCASS**”) to temporarily suspend any of its services in respect of shares of the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominees Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the Petition has been dismissed or permanently stayed, or the Company has obtained the necessary validation order from the High Court.

Actions to be taken by the Company

The Company will seek legal advice and take all necessary actions to protect its legal rights. Furthermore, the Company will seek legal measures to resolutely oppose the Petition and to actively seek for reconciliation while safeguarding the interests of the Company and all shareholders, as the Board is of the view that the Petition does not represent the interests of other stakeholders and may impair the interest of the Company and all shareholders. In view of the possible impact of the Petition on the transfer of Shares, the Board will consider if it is necessary to apply to the Hong Kong Court for a validation order at a later stage after taking into account the progress of settlement with the Petitioner.

The filing of the Petition does not represent the successful winding up of the Company by the Petitioner. No winding-up order has been granted by the High Court to wind up the Company as at the date of this announcement.

The Company will make further announcement(s) to keep its shareholders and investors informed of any significant developments in relation to the Petition as appropriate or as required under the Listing Rules.

Shareholders and potential investors of the Company are advised to pay attention to investment risks and exercise caution when they deal or contemplate dealing in the securities of the Company.

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

Hong Kong, 4 December 2025

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.