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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)**

## **SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO DISCLOSEABLE TRANSACTION ACQUISITION OF EQUITY INTERESTS IN CH-AUTO TECHNOLOGY**

Reference is made to the announcement of China Ruifeng Renewable Energy Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 10 December 2021 in relation to acquisition of equity interests in CH-Auto Technology by the Company which constituted a discloseable transactions under Chapter 14 of the Listing Rules (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

This announcement is made to provide certain supplemental information as to information of CH-Auto Technology and the Company’s rights as a shareholder after completion of the Subscription Agreement.

### **VALUATION AND FINANCIAL INFORMATION OF CH-AUTO TECHNOLOGY**

As set out in the Announcement, the Company shall, pursuant to the Subscription Agreement, contribute not less than RMB20 million and up to RMB70 million in aggregate to subscribe for certain shares of CH-Auto Technology, with the actual number and per share price to be determined based on its pre-fundraising valuation. The Company wishes to supplement that CH-Auto Technology’s pre-fundraising valuation was RMB2 billion.

Additionally, set out below is the extract of the consolidated financial information of CH-Auto Technology and its subsidiaries for the year ended 31 December 2019 and 2020, respectively:-

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2019</b>	<b>2020</b>
	<b>(audited)</b>	<b>(unaudited)</b>
	<i>RMB'000</i>	<i>RMB'000</i>
Net assets	726,930	317,142

## **RIGHTS OF THE COMPANY AFTER SUBSCRIPTION**

As set out in the Announcement, pursuant to the Subscription Agreement, following the subscription of the Company of shares of CH-Auto Technology, the Company shall have certain rights as its shareholder. The Company wishes to provide the following supplemental information on such rights, which include but are not limited to the following:-

- *Tag-along right:* save for share transfers agreed to by the Company, where a shareholder existing prior to the Capital Injection proposes to sell all or part of its shares in CH-Auto Technology to a third party, the Company shall have the right to exercise a tag-along right to sell its all or part of its shares in CH-Auto Technology under the same terms and conditions;
- *Anti-dilution right:* save for share transfers agreed to by the Company, in the event of foreign investment in CH-Auto Technology, the foreign investor shall not be offered shares in CH-Auto Technology upon a lower per share price than was offered to the Company, or if offered to a foreign investor at a lower price, the Company shall be entitled to the return of the difference in per share price paid for its shareholding; and
- *Pre-emptive right:* save for employee share incentive schemes approved by a general meeting of CH-Auto Technology, the Company has a pre-emptive right to purchase a pro-rata portion of new shares being issued by CH-Auto Technology.

The additional information as disclosed above do not affect any other information contained in the Announcement. This supplemental announcement is supplemental to and should be read in conjunction with the Announcement. Further announcement(s) in relation to updates on and/or completion of the Capital Injection will be made as and when appropriate.

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

Hong Kong, 14 December 2021

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