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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)

MEMORANDUM OF UNDERSTANDING
IN RESPECT OF THE POSSIBLE ISSUE OF CONVERTIBLE BONDS

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board is pleased to announce that after trading hours on 30 July 2015, the Company and the Subscriber entered into the Memorandum of Understanding, pursuant to which it is proposed that the Company will issue and the Subscriber will subscribe for the Convertible Bonds.

The Board wishes to emphasise that no legally binding agreement in relation to the Proposed Subscription has been entered into by the Company and the Subscriber as at the date of this announcement. As such, the Proposed Subscription may or may not proceed.

Shareholders and the potential investors of the Company are urged to exercise caution when dealing in the Shares. Further announcement in respect of the Proposed Subscription will be made by the Company in the event that the Formal Agreement has been signed.

This announcement is made by China Ruifeng Renewable Energy Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that after trading hours on 30 July 2015, the Company and the subscriber (the “**Subscriber**”) entered into a non-legally binding memorandum of understanding (the “**Memorandum of Understanding**”). Pursuant to the Memorandum of Understanding, it is proposed that the Company will issue and the Subscriber will subscribe for convertible bonds (the “**Convertible Bonds**”) of the Company (the “**Proposed Subscription**”), indicative terms of which are summarised in this announcement.

The Subscriber is a financial institution incorporated in the People’s Republic of China and to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Subscriber and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

INDICATIVE TERMS OF THE CONVERTIBLE BONDS

The indicative principal terms of the Convertible Bonds are summarised below:

Issuer

The Company

Convertible Bonds

The non-interest bearing, unsecured and unguaranteed Convertible Bonds with an aggregate principal amount of no less than HK\$1,000,000,000.

Issue Amount

100% of the principal amount of the Convertible Bonds.

Conversion Price

The conversion price per share of the Company (the “**Shares**”) shall not be higher than HK\$0.50.

The Company and the Subscriber will proceed with further negotiations with the intention to enter into formal subscription agreement (the “**Formal Agreement**”) as soon as possible from the date of the Memorandum of Understanding.

General

The Memorandum of Understanding does not constitute a legally-binding commitment of the parties to the Memorandum of Understanding in respect of the Proposed Subscription. The Proposed Subscription is subject to the execution and completion of the Formal Agreement.

REASONS FOR THE PROPOSED SUBSCRIPTION AND USE OF PROCEEDS

The Company is engaged in wind farm operation.

It is agreed between the Company and the Subscriber that the net proceeds from the Proposed Subscription is proposed to be applied towards (i) the business of the Company or any of its subsidiaries; (ii) the opportunity for potential mergers and acquisitions; and (iii) the general working capital and administrative expenses of the Company.

The Board wishes to emphasise that no legally binding agreement in relation to the Proposed Subscription has been entered into by the Company and the Subscriber as at the date of this announcement. As such, the Proposed Subscription may or may not proceed.

Shareholders and the potential investors of the Company are urged to exercise caution when dealing in the Shares. Further announcement in respect of the Proposed Subscription will be made by the Company in the event that any Formal Agreement has been signed.

By order of the Board
China Ruifeng Renewable Energy Holdings Limited
Li Baosheng
Chairman

Hong Kong, 30 July 2015

As at the date of this announcement, the executive Directors are Mr. Li Baosheng (Chairman), Mr. Zhang Zhixiang (Chief Executive Officer), Mr. Ning Zhongzhi, Mr. Zheng Xian Tao and Mr. Li Tian Hai; and the independent non-executive Directors are Ms. Wong Wai Ling, Mr. Qu Weidong and Ms. Hu Xiaolin.