

9 March 2026

**High Concentration of Shareholding
in
Ruifeng Power Group Company Limited (Stock Code: 02025)**

This announcement is made by the Securities and Futures Commission (“SFC”) in respect of the concentration of the shareholding of Ruifeng Power Group Company Limited (“the Company”) in the hands of a limited number of shareholders as at 24 February 2026.

In view of the high concentration of shareholding in a small number of shareholders, shareholders and prospective investors should be aware that the price of the shares of the Company (“Shares”) could fluctuate substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

The SFC has recently completed an enquiry into the shareholding of the Company. Our findings suggested that, as at 24 February 2026, 22 shareholders and their related parties held an aggregate of 148,196,248 Shares, representing 18.52% of the issued Shares. Such shareholdings, together with 572,638,000 Shares (representing 71.58% of the issued Shares) held by the controlling shareholder and three substantial shareholders of the Company, represented 90.10% of the issued Shares. As such, only 79,165,752 Shares (representing 9.90% of the issued Shares) were in the hands of other shareholders.

As at 24 February 2026, the shareholding structure of the Company was as follows:

| | Number of Shares held (Shares) | % of total number of issued Shares (%) |
|---|--------------------------------------|--|
| Dragon Rise Ventures Limited (Note 1) | 411,042,000 | 51.38 |
| Radiant Path Holding Limited (Note 2) | 67,868,000 | 8.48 |
| Great Ally Enterprises Limited (Note 3) | 46,864,000 | 5.86 |
| Rosy Raise Limited (Note 4) | 46,864,000 | 5.86 |
| 22 shareholders and their related parties | 148,196,248 | 18.52 |
| Other shareholders | 79,165,752 | 9.90 |
| Total | 800,000,000 | 100.00 |

Note 1: The issued shares of Dragon Rise Ventures Limited are owned as to approximately 50.46% by Mr. Meng Lianzhou, approximately 14.32% by Mr. Liu Zhanwen, approximately 22.36% by Mr. Zhang Yuexuan and approximately 12.86% by Mr. Liu Enwang, respectively. Mr. Meng Lianzhou is the executive director, chairman and CEO of the Company while Mr. Liu Zhanwen, Mr. Zhang Yuexuan and Mr. Liu Enwang are the executive directors of the Company.

Note 2: Radiant Path Holding Limited is wholly owned by Mr. Wang Shiyong.

Note 3: Great Ally Enterprises Limited is wholly owned by Mr. Zhang Zhanbiao.

Note 4: Rosy Raise Limited is wholly owned by Ms. Liu Meiling.



The closing price of the Shares rose 15.4 times from HK\$1.31 on 2 December 2024 to HK\$21.54 on 24 February 2026.

As at 6 March 2026, the price of the Shares closed at HK\$21.06, representing an increase of 15.1 times from the closing price of HK\$1.31 on 2 December 2024.

In view of the high concentration of shareholding in a small number of shareholders, shareholders and prospective investors should be aware that the price of the Shares could fluctuate substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

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