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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)

VOLUNTARY ANNOUNCEMENT FORMATION OF JOINT VENTURE COMPANY

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of China Ruifeng Renewable Energy Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to keep the shareholders and potential investors of the Company informed of the latest business development of the Group.

Reference is made to the announcement of the Company dated 4 November 2022 in relation to a discloseable transaction in respect of the proposed formation of the JV Company with Kang Bai Ke (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

The Board is pleased to announce that on 11 November 2022, the JV Company, 紅松新能源(東營)有限公司 (Hongsong Renewable Energy (Dongying) Company Limited*) was established in the PRC with limited liability. The JV Shareholders will cooperate through integrated resources, sharing of strengths and synergized development in supporting the JV Company to develop photovoltaic and offshore wind power projects in Shandong and surrounding areas, and explore new renewable energy projects such as hydrogen production and methanol production.

The Group believes that the JV Company will further expand the Group's renewable energy business layout and enlarge the Group's installed capacity in renewable energy projects.

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

Hong Kong, 11 November 2022

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.

* *for identification purposes*