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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 COOPERATION FRAMEWORK AGREEMENT

This announcement is made by 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.

The board of the Company (the “**Board**”) is pleased to announce that on 13 December 2022 (after trading hours), the Company and the People’s Government of Dongji Town, Kenli District, Dongying, Shandong Province (山東省東營市墾利區董集鎮人民政府) (the “**Dongji Government**”) in the People’s Republic of China (the “**PRC**”) entered into a cooperation framework agreement (the “**Cooperation Agreement**”) in order to establish a comprehensive cooperative relationship in relation to the development of new projects including agriculture and animal husbandry chain, facility agriculture and renewable energy.

Pursuant to the Cooperation Agreement and subject to entering into definitive agreements, the parties agreed to (i) establish an agriculture and animal husbandry chain project in Dongji Town by the end of 2023 which includes an industrial park for planting, processing, storage and transportation of forage and a national trading centre through the Company’s joint venture company, Hongsong Agriculture and Animal Husbandry Technology (Shandong) Co., Ltd.* (紅松農牧科技(山東)有限公司) (the “**Shandong JV**”); (ii) develop and operate the facility agriculture project on the land provided by the Dongji Government under a joint venture to be set up by the Shandong JV; and (iii) construct and operate a renewable energy project including solar power rooftop distributed power station, biomass energy utilization facilities and hydrogen production and green ammonia energy storage by the Company’s subsidiary, Hongsong Renewable Energy (Dongying) Company Limited* (紅松新能源(東營)有限公司) (“**Hongsong Dongying**”).

The Cooperation Agreement sets out the framework for the strategic cooperation between the Company and the Dongji Government, and was not intended to be legally binding on the relevant parties. Specific investments and/or business cooperation between the parties shall be subject to definitive agreements to be entered into between parties, whereupon announcement(s) shall be published by the Company in accordance with the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as appropriate.

INFORMATION ON THE PARTIES

The Company and the Group

The Company is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange. The Group is principally engaged in the businesses of wind power generation.

Shandong JV

The Shandong JV is a company established in the PRC with limited liability and a joint venture company indirectly held by the Company. The Shandong JV is principally engaged in forage planting and trade, facility agricultural construction and operation, agricultural and animal husbandry consulting and planning, agricultural and animal husbandry product distribution in Dongying, Shandong Province, the PRC.

Hongsong Dongying

Hongsong Dongying is a company established in the PRC with limited liability and a non-wholly owned subsidiary indirectly held by the Company. Hongsong Dongying is principally engaged in the development of renewable energy business (including solar energy investment, wind power investment, infrastructure, manufacture and trade of hydrogen, methanol and ammonia, and manufacture of biomass energy equipment) in Dongying, Shandong Province, the PRC.

To the best of the Company’s directors’ (the “**Directors**”) knowledge, information and belief, and having made all reasonable enquiries, the Dongji Government and its ultimate beneficial owner(s) are independent third parties and not connected to the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE COOPERATION AGREEMENT

Reference is made to the announcements of the Company dated 4 November 2022 in relation to the formation of two joint venture companies, namely the Shangdong JV and Hongsong Dongying. Under China's strategic goals of carbon peaking and carbon neutrality, the Group as an enterprise in the renewable energy sector specialised in wind power generation in the PRC is actively seeking investment opportunities in wind power and other clean energy such as photovoltaics power. The comprehensive scope of the Cooperation Agreement integrated agriculture and animal husbandry sector and the renewable energy sector and can promote co-operation, achieve synergy effect and maximize the competitive advantages of the Group's newly established joint venture companies with the support of the Dongji Government. The animal husbandry and agricultural-photovoltaic projects are in line with the rural area development plan under the 14th Five-Year Plan of the PRC. The Group is committed to becoming a renewable energy supplier and a competitive integrated service provider, and establishing a stable and comprehensive foundation for the long-term growth of the Group. The Group strives to contribute to rural revitalization and low-carbon agricultural development in the PRC. The Board considers that entering into the Cooperation Agreement is in the interest of the Company and the Shareholders as a whole. Further announcement shall be made in this respect as when and where appropriate to notify the shareholders of the Company of the latest development under the Cooperation Agreement.

The Board wishes to emphasise that the implementation of the Cooperation Agreement is not legally binding, is subject to the definitive agreement(s) to be entered into between the parties, and accordingly such cooperation contemplated thereunder may or may not proceed. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares 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, 13 December 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 purpose only*