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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
LATEST BUSINESS DEVELOPMENT — EXECUTION OF EMISSION REDUCTION PROJECT DEVELOPMENT & SALES 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 update shareholders and potential investors regarding the Group's latest business development.

EMISSION REDUCTION PROJECT DEVELOPMENT & SALES AGREEMENT

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that on 15 July 2025 (after trading hours), C Dimension Digitech Limited (碳維數科有限公司) ("**C Dimension**"), a subsidiary of the Company, which is jointly owned with Shanghai Treasure Carbon New Energy Environmental Protection Technology Limited (上海寶碳新能源環保科技有限公司), entered into an Emission Reduction Project Development & Sales Agreement (the "**Agreement**") with Solar Run Energy (HK) Limited (向陽新能源(香港)有限公司) ("**Solar Run**").

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Solar Run and its ultimate beneficial owners are independent third parties and not connected persons of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

A Solid Strategic First Step into Building up the Group's Carbon Credit Portfolio

Under the Agreement, Solar Run agrees to cooperate exclusively with C Dimension on the development and sale of carbon credits generated from emission reduction projects in the host country (the "**Project**") and C Dimension will act as the exclusive project proponent responsible for managing the registration, verification, issuance, and trading of these carbon credits under internationally recognised carbon standards (the "**Partnership**").

Solar Run will deliver the certified carbon credits ("**CCs**") generated under the projects to C Dimension in accordance with the agreed terms. C Dimension will facilitate the issuance of the CCs and coordinate their sale to qualified third-party buyers in the global market.

By replacing traditional inefficient lighting with high-efficiency LED lighting, the project features a clear greenhouse gas reduction pathway, a verifiable quantification methodology, and strong co-benefits across multiple dimensions. It is widely recognized by multiple international mechanisms as a mature, high-quality project type with significant social value in today's global carbon markets.

The implementation of the Project in Africa will significantly improve local energy access and lighting conditions, contributing directly to the achievement of multiple UN Sustainable Development Goals, including SDG 7 (Affordable and Clean Energy), SDG 3 (Good Health and Well-being), and SDG 13 (Climate Action). It also enables C Dimension to gain practical experience in global carbon project implementation, particularly in addressing energy access challenges in emerging markets.

This Partnership sets another solid cornerstone of the Group's steps into the international carbon credit market while escalating its carbon asset portfolio, representing an important milestone in its strategy to expand into emerging climate-aligned sectors. It also demonstrates the Group's commitment to building a new line of asset-light business centred around carbon asset development and environmental sustainability.

About Solar Run Energy (HK) Limited

Solar Run Energy (HK) Limited is a subsidiary of the Solar Run Group, a clean energy company dedicated to bringing sustainable, off-grid solar energy solutions to underserved communities across the globe. The group specialises in the development and distribution of solar home systems and energy storage devices.

Headquartered in China, Solar Run has successfully delivered solar energy solutions to many countries, particularly in Asia and Sub-Saharan Africa. The group has extensive experience in working with international development agencies, and has participated in multiple projects aimed at improving electrification and clean energy access. It has also contributed to greenhouse gas emission reductions by replacing traditional fossil-fuel-based energy sources with solar energy.

Solar Run holds various internationally recognised certifications, including Lighting Global, and ISO standards. Its capabilities in product design, project implementation, and cross-border logistics make it a highly competent and credible partner in the global carbon credit ecosystem.

Strategic Rationale and Benefits of the Cooperation

The Group is actively exploring opportunities to expand its business portfolio in alignment with global climate goals and sustainability trends. Through this cooperation, the Group enters the international carbon credit market as both a project participant and a trading facilitator. This move enables the Group to diversify its business activities, enhance its ESG profile, and participate in a new and growing sector with long-term market potential.

By leveraging the technical capabilities and project pipeline of Solar Run, alongside the Group's own platform and resources, the Partnership is expected to create synergies that support the development of a scalable carbon asset business. The Group aims to strengthen its position in the voluntary carbon market, contribute to global decarbonisation efforts, and create value for its shareholders through sustainable innovation.

The Company via C Dimension is also actively exploring the feasibility of tokenizing its carbon asset portfolio using Hong Kong's framework for real-world assets ("**RWA**"), alongside its efforts to expand its carbon asset holdings. This strategy involves representing these assets digitally on a blockchain, aiming to enhance transparency, liquidity, and accessibility within the financial market.

The Board considers that the terms of the Agreement are fair and reasonable, entered into on normal commercial terms, and in the interest of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As the Agreement is entered into in the ordinary and usual course of business of the Group and is revenue in nature, it does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

The Agreement represents a strategic framework and mutual intention for cooperation. Further details regarding individual projects or transactions will be disclosed by the Company as and when required under the Listing Rules.

CAUTIONARY STATEMENT

Shareholders and potential investors should note that the Agreement mainly sets out the intention to cooperate and does not constitute a binding commitment in respect of specific business volumes or financial targets. Commercial outcomes will depend on future project implementation, regulatory approvals, and market conditions.

Shareholders and investors are advised to exercise caution when dealing in the securities 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, 15 July 2025

As at the date of this announcement, the executive Directors are Mr. Yuan Wanyong (Chairman), Mr. Zhang Zhixiang (Chief Executive Officer) and Mr. Ning Zhongzhi; and the independent non-executive Directors are Mr. Jiang Senlin, Mr. Qu Weidong and Ms. Hu Xiaolin.