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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)

FURTHER DELAY IN DESPATCH OF CIRCULAR IN RELATION TO (1) PROPOSED SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATES; (2) PROPOSED SUBSCRIPTION OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATES; (3) MAJOR AND CONNECTED TRANSACTION — PROPOSED ACQUISITION OF 50% EQUITY INTEREST IN THE TARGET COMPANY; AND (4) APPLICATION FOR WHITEWASH WAIVER

Reference is made to (i) the announcement of the China Ruifeng Renewable Energy Holdings Limited (the "**Company**", collectively with its subsidiaries, the "**Group**") dated 21 June 2024 (the "**First Announcement**") in relation to, among other things, the Share Subscriptions, the CB Subscriptions, the Proposed Acquisition and the Whitewash Waiver; (ii) the announcements of the Company dated 12 July, 30 September, 2 December 2024, 3 February, 31 March and 30 May 2025 in relation to, among other things, an application made to and the granting of consent by the Executive in respect of the extension of the latest date for the despatch of the Circular; and (iii) the monthly update announcements of the Company dated 13 August, 20 September, 31 October, 2 December 2024, 2 January, 3 February, 3 March, 7 April and 7 May 2025; and (iv) the announcement of the Company dated 2 July 2025 in relation to, among other things, the Proposed Acquisition and extension of the Share Subscription A Long Stop Date, the CB Subscription A Long Stop Date, the

Subscription B Long Stop Date, and the CB Subscription C Long Stop Date (collectively, the "**Announcements**"). Unless otherwise specified herein, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As disclosed in the announcement dated 2 July 2025, the Company and the Vendors entered into the Formal Equity Transfer Agreement on 16 May 2025. The Company is required to include the financial statements of the Target Group, prepared in accordance with the HKFRSs, for FY2024 and for the six months ended 30 June 2025 ("**1H2025**") into the Circular. Preparation of the financial statements for 1H2025 is expected to commence at the end of July 2025. The financial statements for FY2024 and 1H2025 are expected to be finalised by the end of July 2025 and by the end of August 2025, respectively, subject to the timely receipt of all necessary supporting documents.

As at the date of this announcement, Subscriber A Holdco has not yet submitted the Whitewash Waiver application to the Executive. Subscriber A Holdco considered it appropriate to finalise relevant internal procedures and to allow Hebei Transportation Investment Group to consult with Hebei SASAC regarding Share Subscription A, CB Subscription A, and the Proposed Acquisition before submitting the application to the Executive. Subscriber A Holdco intends to submit the Whitewash Waiver application as soon as reasonably possible, but in any case, by the end of July 2025 at the latest.

As a result of the foregoing, the Company requires additional time to prepare relevant information for the Circular, including, among other things, (1) the Target Group's audited financial statements for FY2024 and 1H2025, prepared in accordance with the HKFRSs; and (2) the opinion of the Independent Financial Adviser in respect of the Transactions and the Whitewash Waiver. It is expected that the despatch date of the Circular will be postponed to a date falling on or before 31 August 2025.

An application was made to the Executive for its consent to further extend the time limit for the despatch of the Circular as required by Rule 8.2 of the Takeovers Code to 31 August 2025, and the Executive has indicated that it is minded to grant such consent. Further announcement(s) will be made by the Company on the status and progress in connection with Share Subscription Agreement A, CB Subscription Agreement A, and the Formal Equity Transfer Agreement in accordance with the Takeovers Code and the Listing Rules, as and when appropriate.

Shareholders and investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

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

Hong Kong, 16 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.