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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)

MONTHLY UPDATE 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 Possible Acquisition and the Whitewash Waiver; (ii) the announcements of the Company dated 12 July, 30 September, 2 December 2024, 3 February, 31 March, 30 May, and 16 July 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; (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.

MONTHLY UPDATE

As disclosed in the Announcements, the completion of Share Subscription A, CB Subscription A and the Proposed Acquisition (collectively, the "**Transactions**") is subject to fulfillment (or waiver, as the case may be) of certain conditions precedent. As at the date of this announcement, (i) none of the conditions precedent set out in the sections headed "A. Proposed Share Subscriptions — Share Subscription Agreement A — Conditions precedent" and "B. Proposed 2024 Convertible Bonds Subscriptions — CB Subscription Agreement A — Conditions precedent" in the First Announcement have been fully satisfied and/or waived; (ii) none of the Effectiveness Conditions, Subscription Conditions Precedent, and Completion Conditions Precedent of the Formal Equity Transfer Agreement have been fully satisfied.

Subscriber A Holdco has not yet submitted the Whitewash Waiver application to the Executive as at the date of this announcement. Subscriber A Holdco has informed the Company that it was unable to submit the Whitewash Waiver application by the end of July 2025 because the internal approval process at its parent company, Hebei Transportation Investment Group, is taking longer than expected. The delay is primarily attributable to senior management changes at Hebei Transportation Investment Group following the retirement of the chairman of the board of directors, with no successor appointed to date. For the same reason, other matters requiring parent-level clearance, including, among other things, (i) consulting with Hebei SASAC regarding Share Subscription A, CB Subscription A, and the Proposed Acquisition before submitting the Whitewash Application to the Executive; and (ii) submitting the Whitewash Application, have also fallen behind the original timetable. Subscriber A Holdco aims to submit the Whitewash Waiver application as soon as reasonably practicable and expects to do so by the end of August 2025 at the latest.

These circumstances have also hindered the Group's ability to include the Target Group's financial statements prepared in accordance with HKFRSs for FY2024 and 1H2025 in the Circular. Specifically, the Target Group's FY2024 financial statements remain incomplete, and the preparation of its 1H2025 financial statements, originally scheduled to begin at the end of July 2025, is now expected to commence in mid-September 2025.

Notwithstanding the foregoing events, the Company has made substantial efforts to advance the process. In particular, it has (i) repeatedly reminded Subscriber A Holdco to furnish a definite timetable for the submission of the Whitewash Waiver application, and (ii) requested Subscriber A Holdco to promptly provide our reporting accountants with all necessary supporting documents and information needed for the preparation of the outstanding financial statements, thereby enabling the Company to prepare the necessary information for the Circular.

As disclosed in the Company's announcement dated 16 July 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, and the Executive has granted its consent for such extension to 30 August 2025. In light of the latest developments, the Company, as and when appropriate, intends to submit another application to the Executive in late August 2025 to seek consent for a further extension of the deadline for despatching the Circular, as required under Rule 8.2 of the Takeovers Code.

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, 15 August 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.