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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 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, 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, 7 May, and 15 August 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 at the date of this announcement, Subscriber A Holdco has not yet submitted the Whitewash Waiver application to the Executive. Submission has been further delayed owing to a longer-than-expected internal approval process at its parent company, driven by senior management changes following the retirement of the chairman. Subscriber A Holdco intends to submit the application as soon as reasonably practicable and, in any event, by 19 September 2025.

The financial statements of the Target Group for FY2024 and 1H2025, prepared in accordance with HKFRSs, are not yet available as certain key supporting documents remain outstanding, in particular those relating to the recognition of costs and the measurement of progress for construction-in-progress items. Although the Company's reporting accountants conducted on-site fieldwork in late May 2025 for the preparation of the Target Group's FY2024 financial statements, they have not yet received the necessary supporting documents and therefore are not in a position to finalise reliable financial information of the Target Group for FY2024. The on-site fieldwork for preparation for the financial statements for 1H2025 has been deferred and is expected to start in mid-September 2025, subject to the Target Group's timely input and engagement during the process.

The absence of certain key supporting documents and the delay in on-site fieldwork have hindered the finalisation of the financial statements for FY2024 and delayed the preparation of the financial statements for 1H2025. Assuming that all necessary supporting documents are received during or shortly after the on-site fieldwork in mid-September 2025, the outstanding financial statements are expected to be finalised by the week of 6 October 2025.

As a result of the foregoing, the Company requires additional time to prepare relevant information to be included in 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 October 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 October 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, 29 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.