*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.

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, 16 July, and 29 August 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.

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 19 September 2025 because the internal approval process at its parent company, Hebei Transportation Investment Group, is taking longer than expected and is not yet complete. The delay was primarily attributable to senior management changes at Hebei Transportation Investment Group following the retirement of its former chairman. The Company has been advised that such management changes have recently been completed, and Hebei Transportation Investment Group is gradually progressing its internal approval procedures. Subscriber A Holdco aims to submit the Whitewash Waiver application as soon as reasonably practicable and expects to do so by mid-October 2025 at the latest.

In parallel, the on-site fieldwork of the Company's reporting accountants for preparation for the financial statements for 1H2025 has been further deferred. The deferral is due to (i) the delay in obtaining internal approval from Hebei Transportation Investment Group; (ii) the financial statements for 1H2025 of the Target Group not yet being provided; and (iii) certain supporting documents for FY2024 remaining outstanding. The Company has been advised by Subscriber A Holdco that it will only arrange the Company's reporting accountants to commence the on-site fieldwork after completion of its internal approval process. The on-site fieldwork is currently expected to start in mid-October 2025, subject to the completion of such internal approval and the Target Group's timely cooperation and support.

Despite the foregoing delays, the Company has continued to take active steps to progress the Transactions. In particular, the Company has (i) on numerous occasions urged Subscriber A Holdco to provide a clear timetable for submission of the Whitewash Waiver application; and (ii) requested Subscriber A Holdco to supply the Company's reporting accountants with the outstanding supporting documents and information required for the preparation of the financial statements, so as to enable the Company to prepare the information to be included in the Circular.

As disclosed in the Company's announcement dated 29 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, and the Executive has granted its consent for such extension to 31 October 2025. In light of the latest developments, the Company, as and when appropriate, intends to submit another application to the Executive in late October 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, 29 September 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.