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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 —
ENERGY STORAGE POWER STATION BUSINESS

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 the shareholders (the "**Shareholders**") and potential investors of the Company on the latest business development of the Group's grid side independent energy storage power station project.

The first phase of the project laid a solid foundation

The first phase of the 300 megawhatt ("**MW**")/1.2 gigawatt hours ("**GWh**") grid-side independent energy storage power station project ("**Ruifeng Energy Storage Power Station Phase 1**") invested and constructed by the Company's subsidiary, Hebei Ruifeng Yunlian Digital Renewable Energy Company Limited* (河北瑞風雲聯數字新能源有限公司) ("**Ruifeng Yunlian**"), commenced construction in September 2024 and achieved full capacity grid connection on 22 January 2025. This project is currently participating in the medium and long-term electricity trading and has entered the market-based operation phase. The Ruifeng Energy Storage Power Station Phase 1 project utilises lithium iron phosphate battery energy storage technology and is equipped with a 4-hour long-duration energy storage system, significantly enhancing the peak shaving, valley filling and emergency backup capabilities of the northern Hebei power grid. As the first grid side independent energy storage power station project connected to the northern Hebei power grid and the largest grid side independent energy storage power station project currently trading on the market in northern China, the Ruifeng Energy Storage Power Station Phase 1 has achieved positive economic returns since its official commissioning through participation in the northern Hebei power trading platform, providing solid support for the expansion and upgrade of the phase 2 project.

On 21 October 2025, the Hebei Provincial Development and Reform Commission officially issued the "List of Pilot Projects for Independent Storage with Diverse Technical Routes in the Hebei Province." This initiative aims to implement the spirit of the national "Special Action Plan for the Scalable Development of New-type Energy Storage (2025–2027)" and to accelerate the diversified and scalable development of new-type energy storage, effectively enhancing the power system's regulation capacity. Among the pilot projects announced in this list, the 200 MW/0.8 GWh grid-forming hybrid energy storage power station project in Chabei Management Zone ("**Ruifeng Energy Storage Power Station Phase 2**") was successfully selected.

The Ruifeng Energy Storage Power Station Phase 2 is planned to be built in the surrounding area of Wulan Management Office in Chabei Management District of Zhangjiakou City, adjacent to the north side of the completed site of the Ruifeng Energy Storage Power Station Phase 1 project. This site fully utilises the existing power grid infrastructure, with the State Grid Jiefang 500 Kilovolt ("**kV**") substation, the self-built 220 kV booster station of Ruifeng Energy Storage Power Station Phase 1 project, and dedicated transmission lines in the surrounding area, providing accessible conditions for project connection.

The second phase of the project leads industry directions

The grid-forming energy storage system used in the Ruifeng Energy Storage Power Station Phase 2 is different from the traditional grid-following energy storage technology. Grid-forming energy storage can actively construct grid voltage and frequency, provide inertia support and short-circuit capacity, significantly enhance the anti-interference ability of the grid, and is crucial for the safety of the grid in areas with a high proportion of renewable energy connection. In terms of battery technology selection, the Ruifeng Energy Storage Power Station Phase 2 project innovatively integrates two technological routes: (i) lithium iron phosphate battery — with high energy density and long cycle life, it is currently the mainstream technology for large-scale energy storage applications; and (ii) sodium ion batteries — with their abundant resources, high cost potential, excellent high and low temperature performance and good safety, they are gradually becoming an important complementary technology in the energy storage market. In terms of equipment installation in the Ruifeng Energy Storage Power Station Phase 2, prefabricated modular design will be widely adopted except for the booster station area. This construction model is conducive to shortening the construction period, improving project quality and operational efficiency.

Empowering new power systems

After the completion of the Ruifeng Energy Storage Power Station Phase 2, it is expected to have multiple positive impacts on the power grid:

- Enhancing the regulation capability of the power system: after the Ruifeng Energy Storage Power Station project Phase 2 is put into operation, it will add 200 MW/0.8 GWh of high-quality adjusted resources to the northern Hebei power grid. Its network configuration characteristics can significantly improve the inertia response and frequency regulation capability of the power grid, effectively suppressing the impact of renewable energy generation fluctuations on the power grid.

- Promoting efficient consumption of renewable energy: Zhangjiakou City is a national renewable energy demonstration zone with abundant wind and solar energy resources. The Ruifeng Energy Storage Power Station Phase 2 can further improve the power grid's absorption level of wind and photovoltaic power through functions such as peak shaving and valley filling, smooth output and tracking of power generation plans, directly helping to reduce the phenomenon of wind and solar power abandonment.

- Optimizing the operation and economy of the power grid: The Ruifeng Energy Storage Power Station Phase 2 project will participate in auxiliary services such as peak shaving and frequency regulation of the power grid, which can effectively alleviate local power grid congestion, improve the utilisation efficiency of transmission and distribution facilities, and reduce the overall operating costs of the power grid. At the same time, as an independent energy storage power station, it can achieve a commercial closed loop through multiple benefits such as peak-valley arbitrage in electricity energy trading, capacity leasing, capacity price compensation and market regulation services.

With the continuous transformation of China's energy structure towards green and low-carbon, new-type energy storage has become a key link in building a new-type power system. As a leading pilot project in technology, the Ruifeng Energy Storage Power Station Phase 2 will not only enhance the regulation capability and safety level of the power grid of Hebei Province, but also provide valuable engineering practice and experience reference for the diversified development of new-type energy storage technology in China.

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

Hong Kong, 30 October 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.

* *For identification purpose only*