Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited 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.

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 — TERM SHEET IN RELATION TO THE CLEAN STOVE CARBON CREDIT PROJECT

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 shareholders and potential investors regarding the Group's latest business development.

Term sheet in relation to the clean stove project

The Board of Directors (the "**Board**") of the Company is pleased to announce that on 31 October 2025 (after trading hours), C Dimension Digitech Limited (碳維數科有限公司) ("**C Dimension**"), a subsidiary of the Company, which is jointly owned with Shanghai Treasure Carbon New Energy Environmental Protection Technology Limited (上海寶碳新能源環保科技有限公司), entered into a Term Sheet (the "**Term Sheet**") with an independent third party supplier in relation to the clean stove carbon credit project. According to the Term Sheet, C Dimension, as the leading investor, initiated a joint venture with its partners to carry out a clean stove carbon credit project in Laos (the "**Project**"). The Project plans to deploy about 340,000 improved clean stoves in rural and underdeveloped areas of Laos, benefiting about 170,000 households. It is expected to be distributed between 2026 and 2027, with a carbon credit generation cycle of about ten years. The total emission reduction during the ten-year cycle is expected to be about 2.7 million tons of carbon dioxide equivalent ("**CO_2e**").

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the independent third party supplier and its ultimate beneficial owners are independent third parties and not connected persons of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Project overview

The Project is one of the flagship projects for Southeast Asia's clean energy transition and carbon reduction, aiming to reduce greenhouse gas emissions and health hazards from household burning of firewood by distributing efficient and low emission improved stoves. The Project is in line with the United Nations Sustainable Development Goals (SDGs 3, 5, 7, 13) and will bring employment and build manufacturing capacity for the local area. The Project plans to distribute approximately 340,000 stoves, benefiting 170,000 households, with an estimated total emission reduction of about 2.7 million tons of CO_2e over a ten-year period. The Project will be implemented in Laos, covering ten provinces and approximately 200 villages. Each household will receive two stoves and training on their use, forming a closed-loop monitoring system.

The total investment of the Project is approximately USD8 million, and its carbon credit income is the main source of income. The improved stove can achieve a reduction of about 2–3 tons of CO_2e per household per year. The Project will be registered and obtained carbon credits (VCUs) through the Verra VM0050 methodology, which will be sold to the international voluntary carbon market or the compliant market of the International Aviation Carbon Swap and Reduction Scheme (the "**CORSIA**").

Strategic rationale and benefits of the Term Sheet

According to the data from the World Bank, International Energy Agency and Clean Cooking Alliance, approximately 2.6 billion of the population worldwide still rely on traditional biomass fuels (firewood, charcoal, crop residues, etc.) for cooking. This combustion method emits approximately one billion tons of carbon dioxide equivalent (tCO_2e) annually, which causes serious air pollution and public health problems.

The improved cook stove (the "**ICS**") project, as one of the important pathways for global emissions reduction and health improvement, has been included in the United Nations Sustainable Development Goals (SDGs 3, 5, 7, 13). As of the end of 2024, there were over 400 carbon reduction projects related to clean stoves worldwide, mainly distributed in Southeast Asia, South Asia, and Africa. According to Verra registration data, the ICS project has an average annual emission reduction of 2–3 tons of CO_2e per household, with quantifiable potential for carbon credit generation. Based on the current voluntary carbon market (VCM) carbon price level, clean stove projects have become one of the core configurations for institutional investors in the dual benefits of climate and society.

Southeast Asia is one of the fastest-growing regions in the global ICS market. According to a report by the Asian Development Bank and the World Resources Institute, the rural population in Southeast Asia exceeds 300 million, of which about half still uses traditional stoves. Governments around the world are promoting the popularisation of clean stoves through clean energy funds and carbon trading mechanisms. As a landlocked country in the Indochina Peninsula, Laos has a rural population of up to 65% and a high dependence on traditional firewood burning. The National Climate Change Department ("**DCC**") of Laos launched the Low Carbon Development Strategy in 2024 and collaborate with the United Nations Development Programme to establish the Internationally Transferred Mitigation Outcomes (ITMO) article 6.2 framework.

The Project has been approved by the DCC of Laos, covering 250,000 households, enabling the Project to participate in international carbon trading and CORSIA markets, and providing policy certainty and a foundation for cross-border trading compliance. In addition, Laos maintains a high degree of political stability in the region, with the government adopting an open attitude towards foreign investment and providing tax incentives and fast approval channels for clean energy and emission reduction projects, creating a favorable environment for the long-term operation of the Project.

The Board of Directors believes that the terms of the Term Sheet are fair and reasonable, entered into on normal commercial terms, and in line with the overall interests of the Company and its shareholders.

About the independent third party supplier

The independent third party supplier is a carbon project developer headquartered in London, committed to building a world-class carbon finance organisation that sets standards for quality, integrity, and transparency in the voluntary carbon market. The independent third party supplier adopts top-notch carbon accounting methodologies and a third party digital monitoring, reporting, and verification (dMRV) system to ensure that every ton of carbon credits generated can be traced back to the actual emission reductions achieved through its carbon removal activities.

Non legally binding

Except for the exclusivity and confidentiality clauses, the Term Sheet is not legally binding. The terms of the Project shall be subject to the final agreement. The Term Sheet may or may not lead to the conclusion of a formal and binding agreement for the Project. As of the date of this announcement, the Company has not entered into any binding agreement regarding the Project.

Cautionary statement

Shareholders and potential investors should note that the Term Sheet mainly sets out the intention to cooperate and does not constitute a binding commitment in respect of specific business volumes or financial targets. Commercial outcomes will depend on future project implementation, regulatory approvals, and market conditions.

Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 31 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.