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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, 16 July, 29 August, and 31 October 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, 15 August, and 29 September 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.

As at the date of this announcement, there has been no material progress in respect of the Transactions. Subscriber A Holdco has not submitted the Whitewash Waiver application to the Executive, and no substantive update has been received from Subscriber A Holdco regarding its internal approval process with Hebei Transportation Investment Group. The Company has made multiple enquiries with Subscriber A Holdco regarding the latest status of the Transactions and continues to maintain communication and take steps to facilitate further progress.

As disclosed in the Company's announcement dated 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, and the Executive has granted its consent for such extension to 31 December 2025.

The Company has been in the course of assessing the feasibility of fulfilling the conditions precedent under Share Subscription Agreement A, CB Subscription Agreement A, and the Formal Equity Transfer Agreement before their respective long stop date, being 31 December 2025. In the event that the conditions cannot be fulfilled (or waived) on or before 31 December 2025, such agreements will lapse. As disclosed in the Company's announcement dated 31 October 2025, unless all necessary internal approval on the part of Subscriber A Holdco can be obtained on or before 31 December 2025, the Company does not intend to further extend the long stop dates under Share Subscription Agreement A, CB Subscription Agreement A, and the Formal Equity Transfer Agreement. The Company will continue to work closely with all relevant parties and will keep Shareholders promptly informed of any material development.

POSSIBLE EXTENSION OF LONG STOP DATES

As disclosed in the First Announcement, each of Share Subscription B Completion, CB Subscription B Completion, and CB Subscription C Completion is conditional upon the fulfilment, waiver or satisfaction of the various conditions before their respective long stop dates. These long stop dates were set as 31 December 2024 which had been extended to 30 June 2025 and further to 31 December 2025 (or a later date as may be agreed between the Company and each of Subscriber B and Subscriber C). More time than anticipated is required to fulfill the relevant conditions precedent, including but not limited to passing of the necessary resolutions by the Shareholders at the EGM approving Subscription Agreement B and CB Subscription Agreement C, the transactions contemplated thereunder (including granting of the corresponding specific mandate). The Company therefore intends to enter into supplemental agreements with each of Subscriber B and Subscriber C to further extend each of the long stop dates for Subscription B and CB Subscription C. Further announcement(s) regarding the execution of any supplemental agreements will be made by the Company in accordance with the Listing Rules and/or Takeovers Code (if applicable), 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, 28 November 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.