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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)

- (1) FURTHER DELAY IN PUBLISHING THE 2020 ANNUAL RESULTS;**
- (2) DELAY IN DESPATCH OF 2020 ANNUAL REPORT;**
- (3) POSTPONEMENT OF BOARD MEETING; AND**
- (4) CONTINUED SUSPENSION OF TRADING**

Reference is made to the announcement of China Ruifeng Renewable Energy Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 31 March 2021 in relation to, among other things, the delay in publication of the 2020 Annual Results (the “**Announcement**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

(1) FURTHER DELAY IN PUBLISHING THE 2020 ANNUAL RESULTS

The Board announces that additional time is required by the Auditor to perform and complete its audit work, including obtaining all the necessary confirmations from stakeholders and certain other audit procedures on matters such as other receivables and interest in an associate. Accordingly, the Company is unable to publish the 2020 Annual Results on 30 April 2021. The Company has been using its best endeavors to assist the Auditor to complete the audit work. Based on the information currently available to the Company, the Board estimates that the 2020 Annual Results will be published on or before 14 May 2021.

The Board acknowledges that the delay in publication of the 2020 Annual Results constitutes non-compliance of Rule 13.49(1) of the Listing Rules.

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results in accordance with Rules 13.49(1) and (2) of the Listing Rules, it must announce its results based on the financial results that have yet to be agreed with the auditor (so far as the information is available). After due and careful consideration, the Board is of the view that it would not be appropriate for the Company to publish the unaudited management accounts of the Group for the 2020 Annual Results at this stage as it may not accurately reflect the financial performance and position of the Group.

(2) DELAY IN DESPATCH OF 2020 ANNUAL REPORT

Pursuant to Rule 13.46(1)(a) of the Listing Rules, the Company is required to despatch the annual report of the Company for the year ended 31 December 2020 (the “**2020 Annual Report**”) to the shareholders of the Company on or before 30 April 2021.

Due to the further delay in publication of the 2020 Annual Results, there will be a delay in despatch of the 2020 Annual Report. It is expected that the 2020 Annual Report will be despatched to the shareholders of the Company on or before 31 May 2021.

The Board acknowledges that the delay in despatch of the 2020 Annual Report constitutes non-compliance with Rule 13.46(1)(a) of the Listing Rules.

(3) POSTPONEMENT OF BOARD MEETING

As additional time is required to finalise the 2020 Annual Results, the Company will publish announcement(s) to inform the shareholders of the Company of the date of the Board meeting for the purpose of, among other matters, considering and approving the 2020 Annual Results for publication, and the declaration of a final dividend, if any, as soon as practicable.

(4) CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in its shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2021 and will remain suspended until the publication of the announcement in relation to the 2020 Annual Results by the Company.

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

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

Hong Kong, 30 April 2021

As at the date of this announcement, the executive Directors are Mr. Zhang Zhixiang (Chief Executive Officer), Mr. Ning Zhongzhi, Mr. Li Tian Hai and Mr. Peng Ziwei; and the independent non-executive Directors are Mr. Jiang Senlin, Mr. Qu Weidong and Ms. Hu Xiaolin.