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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)

CLARIFICATION ANNOUNCEMENT IN RELATION TO ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020

Reference is made to the announcement of China Ruifeng Renewable Energy Holdings Limited (the “**Company**”) dated 14 May 2021 (the “**Announcement**”) in relation to the annual results of the Company for the year ended 31 December 2020. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board wishes to make the following clarification (with amendment underlined) to the information disclosed under the section headed “INFORMATION OF THE OTHER RECEIVABLES INCLUDED IN QUALIFIED OPINION” on page 37 of the Announcement:

“Reference is made to (i) the announcement of the Company dated 13 April 2018 and 3 May 2018 in relation to the equipment purchase agreements of certain machinery and equipment (the “**Equipment**”) for the construction project of a wind farm in the PRC entered into between Baotou Yinfeng and one of the suppliers, Suzlon Energy (Tianjin) Limited* (the “**Supplier**”); and (ii) the announcement of the Company dated 17 December 2015 in relation to the Company entered into the memorandum of understanding with a vendor, a company indirectly holding 75% equity interest in the Supplier, in connection with a possible acquisition to the abovementioned equity interest in the Supplier with a refundable deposit of US\$6,500,000 (equivalent to approximately RMB42,100,000) paid by the Company to the vendor (the “**Deposit**”) and subsequently transferred by the vendor to the Supplier in November 2018.

The Group has paid approximately RMB132,000,000 to the Supplier in previous years as consideration of the Equipment and the Deposit. The Supplier was subsequently in financial difficulties and its production was suspended, thus the Supplier was unable to deliver the Equipment to Baotou Yinfeng. In addition, the aforementioned possible acquisition has not been eventually proceeded and the Deposit should have been refunded by the Supplier. The Group has continuously demanded repayment from the Supplier on the Equipment and the Deposit but in vain. The Group has recorded loss on remeasurement of other receivables to fair value of approximately RMB18,000,000 for the year ended 31 December 2019.

During the Reporting Period, Baotou Yinfeng commenced legal proceedings in the PRC against the Supplier for partial consideration paid. The PRC court has ruled that the Supplier should return a sum of approximately RMB36,000,000 to Baotou Yinfeng for the failure to deliver the Equipment. As at 31 December 2020, other receivables due from the Supplier amounted to approximately RMB78,423,000. The Group is in the process of seeking legal advice in the PRC on further legal action against the Supplier for the remaining consideration paid and the Deposit.”

Save for the amendment and clarification as disclosed above, all other information contained in the Announcement remains unchanged.

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

Hong Kong, 21 June 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.