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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: 527)

PROFIT WARNING

This announcement is made by China Ruifeng Renewable Energy Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(1) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary assessment of the latest unaudited consolidated management accounts of the Group and the information currently available to the Company, the Group expects to record a loss attributable to equity shareholders of the Company for the six months ended 30 June 2019 (the “**Period**”) as compared with a profit recorded for the corresponding period in 2018.

The Board considers that the aforesaid turnaround from profit to loss position was primarily attributable to 1) the increase in finance cost incurred for the Period compared to the corresponding period in 2018; and 2) the non-cash and non-operating item on expenses related to share-based payment arising from the issue of convertible bonds incurred for the Period but no such expense was recognised for the corresponding period in 2018.

The information contained in this announcement is only a preliminary assessment by the Board based on information currently available to the Company and is not based on any figures or information that has been audited or reviewed by the Company’s auditors. The Company is in the process of finalising the interim results of the Company for the Period and the Shareholders and potential investors are advised to read carefully the interim results announcement of the Group for the Period, which will be published before the end of August 2019.

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, 20 August 2019

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. Qu Weidong, Ms. Hu Xiaolin and Mr. Jiang Senlin.