

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: 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 substantial increase in its consolidated net loss for the year ended 31 December 2019 (the “**Period**”), as compared to the consolidated net loss of approximately RMB37,258,000 for the year ended 31 December 2018.

The expected substantial increase in net loss of the Group was mainly due to:

- (i) increase in finance costs incurred from the issuance of convertible bonds in March 2019 and extension of convertible notes during the Period; and
- (ii) loss on remeasurement of other receivables to fair value (2018: Nil).

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 annual results of the Company for the Period and the Shareholders and potential investors are advised to read carefully the annual results announcement of the Group for the Period, which will be published before the end of March 2020.

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, 24 March 2020

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.