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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 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 “**Directors**”) 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 Board, it is expected that the Group will record a consolidated net loss of not less than approximately RMB18,000,000 for the six months ended 30 June 2020 (the “**Period**”) as compared to the consolidated net profit of approximately RMB4,000,000 for the corresponding period in 2019.

The Board considers that the aforesaid turnaround from profit to loss position was primarily attributable to the combined effect of, among others, (i) the decrease in revenue due to the outbreak of the coronavirus (COVID-19) pandemic which led to decrease in the sales of electricity; (ii) the increase in repair and maintenance expenses; (iii) the decrease in government subsidy income related to value added tax refund; and (iv) the absence of non-cash and non-operating item on expenses related to share-based payment arising from the issue of convertible bonds (six months ended 30 June 2019: approximately RMB21,000,000).

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 Group 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 by the end of August 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, 21 August 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.