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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)

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 Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) of Part XIVA of the Securities and Futures Ordinance (Chapter 571, 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 information currently available and the preliminary assessment of the latest unaudited consolidated management accounts of the Group, it is expected that the Group will record a consolidated loss for the year of not less than approximately RMB150,000,000 for the year ended 31 December 2022 (the “**Current Year**”), as compared to the consolidated loss for the year of approximately RMB358,678,000 for the year ended 31 December 2021.

Subject to finalisation of the annual results of the Group for the Current Year, the Board considers that the expected decrease in loss for the Current Year is primarily attributable to (i) the decrease in the provision of expected credit losses on trade and other receivables of approximately RMB28,000,000 (for the year ended 31 December 2021: RMB234,171,000); (ii) the impairment of property, plant and equipment of approximately RMB21,000,000 (for the year ended 31 December 2021: RMB40,657,000); (iii) the absence of share-based payments arising from the issue of share options and non-listed warrants (for the year ended 31 December 2021: RMB18,865,000); and (iv) the partial offset by the decrease in revenue due to the decrease in the sales of electricity.

As the Company is still in the process of finalising the Group's annual results for the Current Year, the information contained in this announcement is only based on the Board's preliminary assessment of the unaudited consolidated management accounts of the Group with reference to the information currently available to the Board which may be subject to the further finalisation and other potential adjustments, if any, and have not been reviewed or confirmed by the Company's auditors or the audit committee of the Board. The actual financial results of the Group for the Current Year may be different from the disclosure herein. Shareholders and potential investors are advised to read carefully the annual results announcement of the Group for the Current Year, which will be published on 31 March 2023.

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

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

Hong Kong, 22 March 2023

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.