

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.



Ruifeng Power Group Company Limited
瑞豐動力集團有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock code: 2025)

PROFIT WARNING
FOR THE YEAR ENDED 31 DECEMBER 2023

This announcement is made by the Company in accordance with Part XIVA of the Securities and Futures Ordinance concerning disclosure of inside information and Rule 13.09(2)(a) of the Listing Rules.

Based on the information currently available, the Board wishes to inform the Shareholders and potential investors of the Company that the Net Profit for the year ended 31 December 2023 is expected to be in the range of approximately RMB11 million to approximately RMB15 million, as compared to the Net Profit of approximately RMB20.4 million for the year ended 31 December 2022.

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

This announcement is made by Ruifeng Power Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) in accordance with Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the “**Securities and Futures Ordinance**”) concerning disclosure of inside information and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Based on a preliminary review of the latest available unaudited consolidated management accounts of the Group for the year ended 31 December 2023 and other information currently available, the board of directors (the “**Directors**”) of the Company (the “**Board**”) wishes to inform the shareholders (the “**Shareholders**”) and potential investors of the Company that the consolidated net profit attributable to the equity shareholders of the Company (the “**Net Profit**”) for the year ended 31 December 2023 is expected to be in the range of approximately RMB11 million to approximately RMB15 million, as compared with the Net Profit of approximately RMB20.4 million for the year ended 31 December 2022.

The decrease in the Net Profit for the year ended 31 December 2023 is primarily attributable to (i) a decrease in government grants recognized as compared with the year ended 31 December 2022, and (ii) a decrease in gross profit, which is primarily due to the obtaining and securing of further sales orders from prominent automobile manufacturers for the products of cylinder blocks and cylinder heads at lower gross profits, which is also a result of the Group's latest strategic objective to increase the Group's share of the market.

During the year ended 31 December 2023, the Group has adjusted its market strategy and considerable efforts were dedicated to the research and development of new products tailored for new energy vehicles. Despite these products being in early development stages, necessitating substantial costs for refinement and enhancement with current returns being relatively low temporary, the Board considers these new products signify our commitment to fortifying the Group's competition capacity which will increase the Group's market share in the industry. The Board remains optimistic about these initiatives, anticipating they will fulfill market needs and catalyze a surge in orders from leading automobile manufacturers in 2024, thereby strengthening the Group's revenue stream.

As of the date of this announcement, the Company is still in the process of finalizing the consolidated results of the Group for the year ended 31 December 2023. The information contained in this profit warning announcement is only based on the preliminary assessment by the Board with reference to the latest available unaudited consolidated management accounts of the Group for the year ended 31 December 2023 and other currently available information, and such financial data or information has not been confirmed, reviewed or audited by the Company's independent auditors and has not been reviewed by the audit committee of the Company, and may be subject to adjustments. The actual financial results of the Group for the year ended 31 December 2023 may differ from what is disclosed in this announcement. Shareholders and potential investors of the Company are advised to read carefully the announcement of the Company in relation to the consolidated results of the Group for the year ended 31 December 2023, which is expected to be released on 28 March 2024.

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

By order of the Board
Ruifeng Power Group Company Limited
Meng Lianzhou
Chairman

Hong Kong, 18 March 2024

As of the date of this announcement, the Board comprises Mr. Meng Lianzhou, Mr. Liu Zhanwen, Mr. Zhang Yuexuan and Mr. Liu Enwang, as executive directors of the Company; and Mr. Ren Keqiang, Mr. Yu Chun Kau and Mr. Wan Ming, as independent non-executive directors of the Company.