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Ruifeng Power Group Company Limited

瑞豐動力集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2025)

UPDATE ON USE OF PROCEEDS

Reference is made to the section headed “Future Plans and Use of Proceeds” in the prospectus of Ruifeng Power Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 19 December 2017 (the “**Prospectus**”) and the sections headed “Use of Net Proceeds from the Global Offering” in the 2018 annual report and the 2019 interim report. Unless otherwise defined, capitalised items used in this announcement shall have the same meanings as those defined in the Prospectus and the aforementioned reports.

The net proceeds from the Company’s issue of new shares in the Global Offering amounted to approximately RMB264.7 million.

In accordance with the requirements of paragraph 11(8) of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Company hereby announces that the use of proceeds will be updated to provide additional information of the 2019 interim report (including the expected timeline of full utilisation of the balance), which is as set out below:

		Budgeted amount as set out in the Prospectus	Actual usage up to 31 December 2018	Actual usage up to 30 June 2019	Balance as at 30 June 2019	Expected timeline of full utilisation of the balance
	%	RMB'000	RMB'000	RMB'000	RMB'000	
Usage						
- Optimize the smart manufacturing processes	43.3	114,600	16,711	27,456	87,144	2020
- Purchase equipment and other enhancements to strengthen cooperation with third-party industry partners	8.5	22,497	-	-	22,497	2020
- Repay a portion of short-term borrowings	16.3	43,141	43,141	43,141	-	-
- New machining lines and equipment	15.1	39,964	27,745	39,964	-	-
- Strengthen the research and development capabilities	12.0	31,760	26,916	31,760	-	-
- Working capital and general corporate use	4.8	12,704	12,704	12,704	-	-
Total	100.0	264,666	127,217	155,025	109,641	

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

Shenzhou, the PRC, 4 October 2019

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; and Mr. Wei Anli, Mr. Ren Keqiang and Mr. Yu Chun Kau, as independent non-executive Directors.