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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China Ruifeng Renewable Energy Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**(1) RENEWAL OF GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES,
(2) RE-ELECTION OF RETIRING DIRECTORS,
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an AGM to be held at Room 1801, 18/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Monday, 8 June 2020 at 11 a.m. is set out on pages 17 to 22 of this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be).

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

28 April 2020

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held at Room 1801, 18/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Monday, 8 June 2020 at 11 a.m. (or any adjournment thereof)
“AGM Notice”	the notice convening the AGM set out on pages 17 to 22 of this circular
“Articles”	the articles of association of the Company
“Auditors”	the auditors for the time being of the Company
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“business day”	any day on which the Stock Exchange is open for the business of dealing in securities
“chief executive”	has the meanings ascribed to it under the Listing Rules
“Code”	the Corporate Governance Code sets out in Appendix 14 to the Listing Rules
“Company”	China Ruifeng Renewable Energy Holdings Limited, a company with limited liability incorporated in the Cayman Islands and whose Shares are listed on the Main Board of the Stock Exchange
“Companies Law”	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as modified from time to time
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“Diamond Era”	Diamond Era Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, a substantial Shareholder holding 446,174,325 Shares as at the Latest Practicable Date and is wholly and beneficially owned by Mr. Zhang Zhixiang, an executive Director
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be sought at the AGM to authorise the Directors to exercise the power of the Company to issue, allot and otherwise deal with new Shares not exceeding 20% of the total number of issued Shares on the date of the AGM, as set out as Resolution No. 5 in the AGM Notice
“Latest Practicable Date”	21 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China which, for the purpose of this circular only, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Registrar”	Tricor Investor Services Limited at level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Repurchase Mandate”	a general and unconditional mandate proposed to be sought at the AGM to authorise the Directors to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares on the date of the AGM, as set out as Resolution No. 6 in the AGM Notice

DEFINITIONS

“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent
“*”	for identification purpose only

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Zhang Zhixiang (*Chief Executive Officer*)

Mr. Ning Zhongzhi

Mr. Li Tian Hai

Mr. Peng Ziwei

Registered Office:

Clifton House 75 Fort Street

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

Independent Non-executive Directors:

Mr. Qu Weidong

Ms. Hu Xiaolin

Mr. Jiang Senlin

*Principal Place of Business
in Hong Kong:*

Room 1801, 18/F

Great Eagle Centre

23 Harbour Road

Wanchai

Hong Kong

28 April 2020

To the Shareholders

Dear Sir or Madam,

**(1) RENEWAL OF GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES,
(2) RE-ELECTION OF RETIRING DIRECTORS,
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with: (i) details of the Issue Mandate and the Repurchase Mandate; (ii) details of the proposed re-election of retiring Directors; (iii) an explanatory statement regarding the Repurchase Mandate; and (iv) the AGM Notice.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

The existing mandate to issue new Shares and the existing mandate to repurchase Shares granted at the annual general meeting of the Company held on 3 June 2019 will lapse at the conclusion of the AGM.

Ordinary resolutions will be proposed at the AGM to grant to the Directors new general mandates:

- (i) to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of issued Shares on the date of passing the proposed resolution at the AGM; and
- (ii) to repurchase Shares not exceeding 10% of the total number of issued Shares on the date of passing the proposed resolution at the AGM.

In addition, a separate ordinary resolution will be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if so granted to the Directors at the AGM).

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if so granted to the Directors at the AGM).

An explanatory statement containing information regarding the Repurchase Mandate is set out in Appendix I to this circular.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,979,140,800 Shares. Subject to the passing of the relevant ordinary resolution to approve the Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Directors would be authorised to exercise the powers of the Company to allot, issue and otherwise deal with a maximum of 395,828,160 new Shares under the Issue Mandate, and the Company would be authorised to repurchase a maximum of 197,914,080 Shares under the Repurchase Mandate.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 108 of the Articles, Mr. Zhang Zhixiang and Mr. Peng Ziwei, each an executive Director, and Ms. Hu Xiaolin, an independent non-executive Director, shall retire by rotation at the AGM. All of them, being eligible, offer themselves for re-election at the AGM pursuant to article 108(a) of the Articles.

Pursuant to code provision A.4.3 of the Code, further appointment of Ms. Hu Xiaolin, an independent non-executive Director serving the Company for more than nine years as of the date of AGM, should be subject to a separate resolution to be approved by the Shareholders.

The re-appointment of Directors has been reviewed by the nomination committee which made recommendation to the Board that the re-election be proposed for Shareholders' approval at the AGM. The nomination committee has also reviewed and assessed the independence of each individual independent non-executive Director based on the respective annual confirmation of independence (against the independence guidelines as set out in Rule 3.13 of the Listing Rules) provided by the independent non-executive Directors. All the independent non-executive Directors satisfy the independence guidelines set out in Rule 3.13 of the Listing Rules. In proposing Ms. Hu Xiaolin to be re-elected as an independent non-executive Director at the AGM, the Board has considered the respective contributions of Ms. Hu Xiaolin to the Board and her commitment to the role. The Board considered that in view of her educational backgrounds and professional knowledge and experience as mentioned above and set out in Appendix II to this circular, as an independent non-executive Director, will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and her appointment will contribute to the diversity (in particular in terms of skills) of the Board. The nomination committee has recommended three Directors to the Board for re-election at the AGM.

Notwithstanding the fact that Ms. Hu Xiaolin will be serving the Company for more than nine years as of the date of AGM, there are no circumstances which are likely to affect her independence as an independent non-executive Director. Ms. Hu Xiaolin has not been involved in the daily management of the Company nor in any relationships which would interfere with the exercise of her independent judgement. The Board considers that Ms. Hu Xiaolin remains independent notwithstanding the length of her service and believes that she is able to continue to fulfill her role as an independent non-executive Director. The Board is of the view that Ms. Hu Xiaolin should be re-elected at the AGM.

Particulars of the above Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

RE-APPOINTMENT OF AUDITORS

The Board (which has agreed with the recommendation of the audit committee of the Company) has recommended that, subject to the approval of the Shareholders at the AGM, ZHONGHUI ANDA CPA Limited be re-appointed as the auditors of the Company for the year of 2020.

AGM

The AGM Notice convening the AGM to be held at Room 1801, 18/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Monday, 8 June 2020 at 11 a.m. is set out on pages 17 to 22 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein. No shareholder had a material interest and is required to abstain from voting for any resolutions at the AGM.

Under Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the AGM must be taken by poll.

A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, re-appointment of Auditors, and the re-election of the retiring Directors are fair and reasonable, and are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the relevant resolutions as set out in the AGM Notice at the forthcoming AGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

The English text of this document shall prevail over the Chinese text for the purpose of interpretation.

By Order of the Board

China Ruifeng Renewable Energy Holdings Limited

Zhang Zhixiang

Chief Executive Officer and Executive Director

This appendix includes an explanatory statement required by the Listing Rules to be presented to Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.

LISTING RULES FOR REPURCHASES OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

(a) Shareholders' approval

The Listing Rules provide that all proposed repurchases of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by its shareholders by an ordinary resolution, either by way of a general mandate or by specific approval, and that the shares to be repurchased must be fully paid up.

(b) Source of funds

Repurchases of shares must be funded out of funds legally available for such purpose in accordance with the company's memorandum and articles of association and the laws of the place of incorporation of the company.

SHARE CAPITAL

As at the Latest Practicable Date, the Company has 1,979,140,800 Shares in issue. Subject to the passing of the relevant resolution, the Company will be allowed to repurchase a maximum of 197,914,080 Shares, being 10% of the total number of issued Share on the assumption that there would be no change in the total number of issued Share prior to the AGM.

REASONS FOR REPURCHASES

The Directors have no present intention of exercising the Repurchase Mandate. However, the Directors believe that it is in the best interests of the Company and the Shareholders to have general authority from the Shareholders to enable the Directors to repurchase Shares on the Stock Exchange as it provides flexibility. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share. Repurchases will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available, being distributable profit of the Company or proceeds of a fresh issue of Shares made for such purpose in accordance with the memorandum of association of the Company, the Articles and the laws of the Cayman Islands.

As compared with the financial position of the Company as at 31 December 2019 (being the date to which the latest audited accounts of the Company have been made up), there might be material adverse impact on the working capital and on the gearing position of the Company in the event the proposed repurchases were to be carried out in full during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate in full or to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing position of the Company which is in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of the information, knowledge and belief of the Directors having made all reasonable enquiries, any of their respective close associates, has any present intention to sell any Share to the Company or any of its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected person of the Company has notified the Company that it has a present intention to sell any Share to the Company nor have any of them undertaken not to sell any of the Shares held by it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules, the applicable laws of the Cayman Islands, the memorandum of association of the Company and the Articles.

EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

Set out below were the Shareholders who had an interest representing 5% or more of the issued share capital of the Company as at the Latest Practicable Date and their respective shareholdings in the Company if the Repurchase Mandate is exercised in full:

Name of Shareholder(s)	Nature	Number of Shares held/ interested	Approximate percentage of shareholding (%)	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Zhang Zhixiang (Note 1)	Interests in controlled corporation	446,174,325 (Long Position)	22.54%	25.05%
Diamond Era (Note 1)	Beneficial owner	446,174,325 (Long position)	22.54%	25.05%

Note:

1. Diamond Era is solely and beneficially owned by Mr. Zhang Zhixiang, an executive Director. For the purpose of the SFO, Mr. Zhang Zhixiang is deemed or taken to be interested in all the Shares held by Diamond Era.

The aforesaid increase in shareholding would not trigger an obligation to make a general offer pursuant to the Takeovers Code. The Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such extent which would otherwise result in the total number of Shares being held by the public falling below 25% of the entire issued Shares.

SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous 12 months and up to the Latest Practicable Date were as follows:

	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2019		
April	0.59	0.49
May	0.49	0.44
June	0.60	0.45
July	0.46	0.41
August	0.44	0.34
September	0.38	0.35
October	0.44	0.34
November	0.37	0.29
December	0.32	0.28
2020		
January	0.30	0.29
February	0.30	0.28
March	0.32	0.29
April (up to Last Practicable date)	0.32	0.30

Set out below are details of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

EXECUTIVE DIRECTORS**Mr. Zhang Zhixiang (張志祥) (“Mr. Zhang”)**

Mr. Zhang, aged 52, is the chief executive officer of the Company and an executive Director. He is also an authorised representative of the Company, a member of each of the remuneration committee and nomination committee of the Company. He was appointed as an executive Director on 7 July 2010.

He graduated from the School of Taxation of the Central Institute of Finance (中央財政金融學院) (now known as the Central University of Finance and Economics (中央財經大學)) in 1991 and received a bachelor’s degree in economics. He joined Hexigten Qi Langcheng Ruifeng Electric Development Co., Ltd, a former subsidiary of the Group, as the vice general manager in December 2005. He was appointed as a director and the chairman of the board of Hebei Hongsong Wind Power Co., Ltd, a subsidiary of the Company, in May 2013.

Mr. Zhang is a director of, and the sole beneficial owner of the share capital in Diamond Era, a substantial shareholder of the Company interested in 446,174,325 shares, representing approximately 22.54% of the issued share capital of the Company as at the Last Practicable Date. Mr. Zhang is also the sole beneficial owner of the share capital in Filled Converge as at the Last Practicable Date which holds the convertible bonds issued by the Company in the principal amount of HK\$294,183,000. Assuming the conversion right of the convertible bonds were exercised in full, the total of 619,332,631 conversion shares will be issued to Filled Converge, representing approximately 23.46% of the total issued shares assuming full exercise of the conversion rights attached to all convertible bonds issued by the Company as at the Last Practicable Date.

Save as disclosed, Mr. Zhang did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders as defined in the Listing Rules.

Mr. Zhang, has entered into a service agreement with the Company for a term of three years on 7 July 2019, which may be terminated by either party by giving six months’ written notice or otherwise in accordance with the terms of the service agreement and subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles.

Mr. Zhang is entitled to receive a Director's remuneration of HK\$1,800,000 per annum, which is determined by the remuneration committee of the Company with reference to his qualification and experience, responsibilities undertaken, contribution to the Group and the prevailing market conditions, and a discretionary bonus to be decided by the Board having regarded to the operating results of the Group.

Save as disclosed above, Mr. Zhang did not have any interests or short positions in any Share, underlying share or debenture of the Company or any of its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed herein, there is no information relating to Mr. Zhang that is required to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

Mr. Peng Ziwei (彭子偉) ("Mr. Peng")

Mr. Peng, aged 33, was appointed as an executive Director on 20 June 2016.

Mr. Peng graduated from Beijing Information Science & Technology University with a bachelor's degree in financial management in July 2008, and further obtained a master's degree in economics from University at Buffalo, the State University of New York in June 2010.

From May 2011 to December 2015, Mr. Peng worked for various investment companies in the PRC, and was responsible for conducting analyst reports on pre-IPO companies, resolving issues regarding overseas assets allocation, formulating project feasibility analysis on project investment and development of marketing strategies and objectives for certain sales plans. Mr. Peng is currently a director of Diamond Era, a substantial shareholder of the Company.

Save as disclosed, Mr. Peng did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years and does not have any relationship with any other Directors, senior management substantial or controlling Shareholders as defined in the Listing Rules.

Mr. Peng had entered into a service contract with the Company for a term of three years commencing from 20 June 2019, which may be terminated by either party by giving 7 days' written notice or otherwise in accordance with the terms of the service contract and subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles.

Mr. Peng is entitled to receive a Director's remuneration of HK\$720,000 per annum, which is determined by the remuneration committee of the Company with reference to his qualification and experience, responsibilities undertaken, contribution to the Group and the prevailing market conditions, and a discretionary bonus to be decided by the Board having regarded to the operating results of the Group.

Mr. Peng does not have any interests or short positions in any Share, underlying share or debenture of the Company or any of its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed herein, there is no information relating to Mr. Peng that is required to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Hu Xiaolin (胡曉琳) ("Ms. Hu")

Ms. Hu, aged 51, is an independent non-executive Director, the chairman to the remuneration committee and a member of each of the audit committee and nomination committee of the Company. Ms. Hu was appointed as an independent non-executive Director on 9 May 2011.

She graduated from Northwest University (西北大學), the PRC with a bachelor's degree in literature in July 1990. She obtained a master of literature from Capital Normal University (首都師範大學), the People's Republic of China in July 1995. Ms. Hu worked in the news commentary department and sports centre of Beijing Television (北京電視台) from 1995 to 2005. She had worked as a producer and a general director (總導演) of a section in Shanghai China Business Network Co. Ltd. (上海第一財經傳媒有限公司) from January 2005 to March 2008. She has been a director and a general manager of Shanghai Shile Yongdao Culture Communication Co., Ltd. (上海世樂永道文化傳播有限公司) since March 2008. Since February 2016, Ms. Hu is the president of Fortune Media Communication Co., Ltd. (財富視點傳媒有限責任公司).

Save as disclosed above, Ms. Hu does not hold any directorship in any public companies where the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years or any other positions with the Company and other members of the Group or have other major appointments and professional qualifications.

Ms. Hu has entered into a director's service agreement with the Company for a term of two years commencing on 9 May 2019 which may be terminated by either party by giving 1 month's written notice or otherwise in accordance with the terms of the service contract and subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles. The Director's fees of Ms. Hu is HK\$150,000 per annum which is determined with reference to her experience, duties and responsibilities within the Company.

Ms. Hu does not have any relationship with other Directors, senior management, substantial or controlling Shareholders as defined in the Listing Rules on the Stock Exchange and she does not have any interests or short positions in any Shares, underlying share or debenture of the Company or any of its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Ms. Hu has met the independent criteria set out in Rule 3.13 of the Listing Rules and there are no other matters relating to her re-election that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraphs (h) to (v) of Rules 13.51(2) of the Listing Rules.

NOTICE OF AGM



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)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of China Ruifeng Renewable Energy Holdings Limited (the “**Company**”) will be held at Room 1801, 18/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Monday, 8 June 2020 at 11 a.m. for considering and, if thought fit, passing, with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated accounts and reports of the directors of the Company and auditors of the Company and its subsidiaries for the year ended 31 December 2019.
2. To re-appoint ZHONGHUI ANDA CPA Limited as the auditors of the Company and to authorise the board (the “**Board**”) of directors (the “**Directors**”) of the Company to fix their remuneration.
3. Each as a separate resolution, to re-elect the following retiring Directors:
 - (a) Mr. Zhang Zhixiang be re-elected as an executive Director;
 - (b) Mr. Peng Ziwei be re-elected as an executive Director; and
 - (c) Ms. Hu Xiaolin be re-elected as an independent non-executive Director.
4. To authorise the Board to fix the remuneration of the Directors.

NOTICE OF AGM

5. “THAT:

- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “Share(s)”) and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might or would require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional Shares) during or after the end of the Relevant Period;
- (C) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any options granted under the share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to subscribe for Shares; or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend in accordance with the articles of association of the Company from time to time, shall not exceed 20% of the total number of issued Shares as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company’s articles of association to be held; or

NOTICE OF AGM

- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

6. **“THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such Shares are subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its Shares at a price determined by the Directors;
- (C) the aggregate number of Shares repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the total number of issued Shares as at the date of passing this resolution and the said approval shall be limited accordingly; and

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(D) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company’s articles of association to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

7. “**THAT** conditional upon the passing of Resolution Nos. 5 and 6 as set out in this notice convening the Meeting of which this Resolution forms part (“**this Notice**”), the general mandate granted to the Directors pursuant to Resolution No. 5 as set out in this Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to Resolution No. 6 as set out in this Notice, provided that such amount shall not exceed 10% of the total number of issued Shares as at the date of passing this Resolution.”

By Order of the Board

China Ruifeng Renewable Energy Holdings Limited

Zhang Zhixiang

Chief Executive Officer and Executive Director

Hong Kong, 28 April 2020

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Notes:

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to attend and vote on his behalf at the Meeting provided that if more than one proxy is so appointed, the appointment shall specify the number of shares of the Company in respect of which each such proxy is so appointed. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
3. To be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof (as the case may be).
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
5. Where there are joint holders of any shares, any one of such joint holder may vote at the Meeting, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.
6. Completion and delivery of an instrument appointing a proxy will not preclude a member from attending and voting in person at the Meeting should the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.
7. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against Resolution No. 6 as set out in this notice is enclosed in this circular.
8. In respect of Resolution No. 3, details of Mr. Zhang Zhixiang, Mr. Peng Ziwei and Ms. Hu Xiaolin, who are proposed to be re-elected as Directors at the Meeting, are set out in Appendix II to this circular.
9. The transfer books and Register of Members of the Company will be closed for the purpose of determining shareholders who are entitled to attend the Meeting from 3 June 2020 (Wednesday) to 8 June 2020 (Monday), both days inclusive. During such period, no share transfers will be registered. In order to be eligible to attend and vote at the Meeting, all transfer documents, accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 2 June 2020 (Tuesday).
10. A form of proxy for use at the Meeting is enclosed.

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11. Due to the recent development of the novel coronavirus infection, the Company will implement the following precautionary measures at the AGM to protect the Shareholders from the risk of infection:
- (i) Entry to the AGM venue will only be allowed to Shareholder or proxy who does not have any symptoms of the novel coronavirus, including runny nose, headache, cough, sore throat, and fever, and has passed temperature test;
 - (ii) No entry will be allowed to any Shareholder or proxy who is subject to mandatory quarantine order imposed by the Government;
 - (iii) All Shareholders and proxies allowed to enter the AGM venue must properly wear surgical facial masks at all times until after they have left the venue; and
 - (iv) No distribution of corporate gifts and refreshments.

Furthermore, the Company wishes to strongly advise the Shareholders, particularly those who are unwell or subject to quarantine in relation to the novel coronavirus, that they may appoint any person or the chairman of the AGM as a proxy to vote on the resolutions, instead of attending the AGM in person.