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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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: 00527)**

**(1) RENEWAL OF GENERAL MANDATES  
TO ISSUE NEW SHARES AND REPURCHASE SHARES,  
(2) RE-ELECTION OF RETIRING DIRECTORS,  
(3) RE-APPOINTMENT OF AUDITORS  
(4) PROPOSED REFRESHMENT OF THE 10%  
GENERAL LIMIT UNDER THE SHARE OPTION SCHEME  
AND  
(5) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an AGM to be held at Room 1801, 18/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Thursday, 29 July 2021 at 11 a.m. is set out on pages 24 to 29 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.

25 June 2021

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	4
<b>Appendix I — Explanatory Statement</b> .....	16
<b>Appendix II — Details of Retiring Directors Subject to Re-Election.</b> .....	20
<b>Notice of AGM</b> .....	24

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## DEFINITIONS

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

“10% General Limit”	the limit imposed under the rules of the Share Option Scheme on the total number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme, being 10% of the Company’s issued share capital as at the date of adoption of the Share Option Scheme and thereafter, if refreshed, shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“2015 AGM”	the annual general meeting of the Company held on 1 June 2015
“2017 AGM”	the annual general meeting of the Company held on 1 June 2017
“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 Thursday, 29 July 2021 at 11 a.m. (or any adjournment thereof)
“AGM Notice”	the notice convening the AGM set out on pages 24 to 29 of this circular
“Articles”	the articles of association of the Company
“Auditors”	the auditors for the time being of the Company
“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
“close associate(s)”	has the meaning ascribed to it under the Listing Rules

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## DEFINITIONS

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“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
“Diamond Era”	Diamond Era Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, a substantial Shareholder holding 442,810,325 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”	18 June 2021, 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

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## DEFINITIONS

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“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
“Refreshed Scheme Mandate”	the proposed refreshment of the 10% of the General Limit under the Share Option Scheme
“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
“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
“Share Option Scheme”	the share option scheme adopted by the Company pursuant to an ordinary resolution of the Shareholders passed on 1 June 2015
“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

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Zhang Zhixiang (*Chief Executive Officer*)  
Mr. Ning Zhongzhi  
Mr. Li Tian Hai  
Mr. Peng Ziwei

*Registered Office:*

Windward 3, Regatta Office Park  
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

25 June 2021

*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,  
(3) RE-APPOINTMENT OF AUDITORS  
(4) PROPOSED REFRESHMENT OF THE 10%  
GENERAL LIMIT UNDER THE SHARE OPTION SCHEME  
AND  
(5) 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; (iv) details of the proposed re-appointment of auditors; (v) the details in respect of the proposed grant of the Refreshed Scheme Mandate; and (vi) the AGM Notice.

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## LETTER FROM THE BOARD

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### 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 8 June 2020 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.

### RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 108 of the Articles, Mr. Li Tian Hai, an executive Director, and Mr. Qu Weidong and Mr. Jiang Senlin, each 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.

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## LETTER FROM THE BOARD

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Pursuant to code provision A.4.3 of the Code, further appointment of Mr. Qu Weidong, 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 Mr. Qu Weidong to be re-elected as an independent non-executive Director at the AGM, the Board has considered the respective contributions of Mr. Qu Weidong to the Board and his commitment to the role. The Board considered that in view of his 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 his 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 Mr. Qu Weidong 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 his independence as an independent non-executive Director. Mr. Qu Weidong has not been involved in the daily management of the Company nor in any relationships which would interfere with the exercise of his independent judgement. The Board considers that Mr. Qu Weidong remains independent notwithstanding the length of his service and believes that he is able to continue to fulfill his role as an independent non-executive Director. The Board is of the view that Mr. Qu Weidong 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.

### 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 2021.



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## LETTER FROM THE BOARD

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### **PROPOSED REFRESHMENT OF THE 10% GENERAL LIMIT UNDER THE SHARE OPTION SCHEME**

The Share Option Scheme was adopted by the Company on 1 June 2015 for the primary purpose of providing incentives to Directors and eligible participants, and will remain in force until 30 May 2025. The existing 10% General Limit was refreshed pursuant to an ordinary resolution passed by the Shareholders at the 2017 AGM, and the maximum number of Shares which may be issued upon the exercise of all options that may be granted under the existing 10% General Limit was 179,914,080 Shares. Apart from the Share Option Scheme, the Company has no other share option schemes currently in force. Under the Share Option Scheme, the Board may grant options to Directors (including non-executive Directors and independent non-executive Directors) and eligible participants to subscribe for Shares. Under the rules of the Share Option Scheme:

- (1) the maximum number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Group is subject to the 10% General Limit; and
- (2) the maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Group must not in aggregate exceed 30% of the Shares in issue from time to time.

The Company may seek approval from the Shareholders in a general meeting for refreshing the 10% General Limit so that the maximum number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Group shall be re-set at 10% of the Shares in issue as at the date of approval of the limit as “refreshed”. In this connection, options previously granted under the Share Option Scheme and any other share option schemes of the Group (including options outstanding, cancelled, lapsed or exercised) will not be counted for the purpose of calculating the 10% General Limit as “refreshed”.

The existing 10% General Limit is 179,914,080 Shares, being 10% of the Shares in issue as at the 2017 AGM on the basis of 1,799,140,800 Shares in issue on that date and the existing 10% General Limit was approved by the Shareholders. Share options entitling the holders thereof to subscribe for up to 179,914,080 Shares have been granted under the existing 10% General Limit. Of all such share options, 179,900,000 share options have remained outstanding as at the Latest Practicable Date.

## LETTER FROM THE BOARD

As disclosed above, the existing 10% General Limit has almost been utilised in full and if the 10% General Limit is not refreshed, the Board can only grant further share options entitling the holders thereof to subscribe for 14,080 Shares, representing approximately 0.0007% of the issued share capital of the Company as at the Latest Practicable Date, under the existing 10% General Limit.

Upon adoption of the Share Option Scheme on 1 June 2015 and as at the Latest Practicable Date, the Company have granted (i) 124,920,000 share options to subscribe for a total of 124,920,000 Shares under the Share Option Scheme on 31 July 2015 (the “**2015 Share Options**”) to grantees including four executive Directors (two of them being the substantial shareholders of the Company), six consulting firms and seven employees; and (ii) 179,900,000 share options to subscribe for a total of 179,900,000 Shares under the Share Option Scheme on 29 January 2021 (the “**2021 Share Options**”) to grantees including four executive Directors (one of them being the substantial shareholder of the Company), three independent non-executive Directors and seven employees.

The following tables show the details of 2015 Share Options and 2021 Share Options, respectively:

### 2015 Share Options (Note 1)

Category and grantee	Grant date	Total share options granted	Total share options exercised/ cancelled	Total share options lapsed	Outstanding as at the Latest Practicable Date	Exercisable period	Exercise price (per share)	Duration of directorship and employee or business relationship
<b>Directors and/or substantial shareholders</b>								
Li Baosheng (Chairman, Executive Director and substantial shareholder)	31 July 2015	4,620,000	0	4,620,000	0	3 years from 31 July 2015	1.07	From 2010 to 2015
Ning Zhongzhi (Executive Director)	31 July 2015	4,620,000	0	4,620,000	0	3 years from 31 July 2015	1.07	From 2013 to the Latest Practicable Date
Zhang Zhixiang (Chief Executive Officer, Executive Director and substantial shareholder)	31 July 2015	4,620,000	0	4,620,000	0	3 years from 31 July 2015	1.07	From 2010 to the Latest Practicable Date
Zheng Xian Tao (Executive Director)	31 July 2015	4,620,000	0	4,620,000	0	3 years from 31 July 2015	1.07	From 2015 to June 2016
<b>Sub-total</b>	<b>—</b>	<b>18,480,000</b>	<b>0</b>	<b>18,480,000</b>	<b>0</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Employees</b>								
Fan Guoliang (Secretary of the board of directors of a subsidiary of the Company)	31 July 2015	4,620,000	0	4,620,000	0	3 years from 31 July 2015	1.07	From 2005 to the Latest Practicable Date
Li Juan (Chief accountant of a subsidiary of the Company)	31 July 2015	4,620,000	0	4,620,000	0	3 years from 31 July 2015	1.07	From 2013 to 2017

## LETTER FROM THE BOARD

Category and grantee	Grant date	Total share options granted	Total share options exercised/ cancelled	Total share options lapsed	Outstanding as at the Latest Practicable Date	Exercisable period	Exercise price (per share)	Duration of directorship and employee or business relationship
Liu Jiangfan (Investor relationship deputy manager of the Company)	31 July 2015	3,780,000	0	3,780,000	0	3 years from 31 July 2015	1.07	From 2014 to 2015
Wang Jian (Director and general manager of a subsidiary of the Company)	31 July 2015	4,620,000	0	4,620,000	0	3 years from 31 July 2015	1.07	From 1999 to the Latest Practicable Date
Wu Junhua (Deputy general manager of a subsidiary of the Company)	31 July 2015	4,620,000	0	4,620,000	0	3 years from 31 July 2015	1.07	From 2007 to 2015
Xu Liancun (Deputy general manager of a subsidiary of the Company)	31 July 2015	4,620,000	0	4,620,000	0	3 years from 31 July 2015	1.07	From 2003 to 2019
Yu Haichun (Secretary of the party committee and deputy general manager of a subsidiary of the Company)	31 July 2015	4,620,000	0	4,620,000	0	3 years from 31 July 2015	1.07	From 2010 to the Latest Practicable Date
<b>Sub-total</b>	—	<b>31,500,000</b>	<b>0</b>	<b>31,500,000</b>	<b>0</b>	—	—	—
<b>Consulting Firms (Note 2)</b>								
August Run Limited	31 July 2015	12,490,000	0	12,490,000	0	3 years from 31 July 2015	1.07	From 2015 to 2018
Hong Ye International Investment & Management Co., Ltd	31 July 2015	12,490,000	0	12,490,000	0	3 years from 31 July 2015	1.07	From 2015 to 2018
Huize International Limited	31 July 2015	12,490,000	0	12,490,000	0	3 years from 31 July 2015	1.07	From 2015 to 2018
Lifa Enterprises Limited	31 July 2015	12,490,000	0	12,490,000	0	3 years from 31 July 2015	1.07	From 2015 to 2018
Litron Developments Limited	31 July 2015	12,490,000	0	12,490,000	0	3 years from 31 July 2015	1.07	From 2015 to 2018
Universe Rich Limited	31 July 2015	12,490,000	0	12,490,000	0	3 years from 31 July 2015	1.07	From 2015 to 2018
<b>Sub-total</b>	—	<b>74,940,000</b>	<b>0</b>	<b>74,940,000</b>	<b>0</b>	—	—	—
<b>Total</b>	—	<b>124,920,000</b>	<b>0</b>	<b>124,920,000</b>	<b>0</b>	—	—	—

**Notes:**

- Pursuant to the Share Option Scheme, the scheme mandate limit at the date of granting 2015 Share Options (i.e. 31 July 2015) was 124,940,400 Shares, where the Directors were authorised to grant options to subscribe for up to a maximum number of 124,940,400 Shares, which represented 10% of the then total issued share capital of the Company at the date of approving and adopting the Share Option Scheme in the 2015 AGM (i.e. 1 June 2015).
- These consulting firms the Company engaged with during 2015 to 2018 provided different services to the Company and their major contributions included (i) introducing wind power energy projects opportunities in the PRC to the Company; (ii) introducing strategic partners in renewable energy industry in the PRC to the Company; (iii) assisting the Company in reaching strategic partnership agreements; and (iv) attending other matters in relation to the Company's business development in the PRC.

## LETTER FROM THE BOARD

### 2021 Share Options (Note)

Category and grantee	Grant date	Total share options granted (Note 1)	Total share options exercised/ cancelled	Total share options lapsed	Outstanding as at the Latest Practicable Date	Exercisable period	Exercise price (per share)	Duration of directorship and employee or business relationship
<b>Executive Directors and/or substantial shareholders</b>								
Zhang Zhixiang (Executive Director, Chief Executive Officer and substantial shareholder)	29 January 2021	19,700,000	0	0	19,700,000	4 years from 29 January 2021	0.18	From 2010 to the Latest Practicable Date
Li Tian Hai (Executive Director)	29 January 2021	8,000,000	0	0	800,000	4 years from 29 January 2021	0.18	From 2015 to the Latest Practicable Date
Ning Zhongzhi (Executive Director)	29 January 2021	19,700,000	0	0	19,700,000	4 years from 29 January 2021	0.18	From 2013 to the Latest Practicable Date
Peng Ziwei (Executive Director)	29 January 2021	8,000,000	0	0	8,000,000	4 years from 29 January 2021	0.18	From 2016 to the Latest Practicable Date
<b>Sub-total</b>	<b>—</b>	<b>55,400,000</b>	<b>0</b>	<b>0</b>	<b>55,400,000</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Independent Non-executive Directors</b>								
Hu Xiaolin (Independent Non-executive Director)	29 January 2021	5,200,000	0	0	5,200,000	4 years from 29 January 2021	0.18	From 2011 to the Latest Practicable Date
Jiang Senlin (Independent Non-executive Director)	29 January 2021	5,200,000	0	0	5,200,000	4 years from 29 January 2021	0.18	From 2019 to the Latest Practicable Date
Qu Weidong (Independent Non-executive Director)	29 January 2021	5,200,000	0	0	5,200,000	4 years from 29 January 2021	0.18	From 2010 to the Latest Practicable Date
<b>Sub-total</b>	<b>—</b>	<b>15,600,000</b>	<b>0</b>	<b>0</b>	<b>15,600,000</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Employees</b>								
Fan Guoliang (Secretary of the board of directors of a subsidiary of the Company)	29 January 2021	19,700,000	0	0	19,700,000	4 years from 29 January 2021	0.18	From 2005 to the Latest Practicable Date
Wang Jian (Director and general manager of a subsidiary of the Company)	29 January 2021	8,000,000	0	0	8,000,000	4 years from 29 January 2021	0.18	From 1999 to the Latest Practicable Date
Wang Zhaohui (Financial controller II of a subsidiary of the Company)	29 January 2021	19,700,000	0	0	19,700,000	4 years from 29 January 2021	0.18	From 2015 to the Latest Practicable Date
Yin Ze (Director of factory safety of a subsidiary of the Company)	29 January 2021	19,700,000	0	0	19,700,000	4 years from 29 January 2021	0.18	From 2019 to the Latest Practicable Date
Ying Jie (Director of risk management of a subsidiary of the Company)	29 January 2021	19,700,000	0	0	19,700,000	4 years from 29 January 2021	0.18	From 2019 to the Latest Practicable Date

## LETTER FROM THE BOARD

Category and grantee	Grant date	Total share options granted (Note 1)	Total share options exercised/ cancelled	Total share options lapsed	Outstanding as at the Latest Practicable Date	Exercisable period	Exercise price (per share)	Duration of directorship and employee or business relationship
Zhang Xikui (Director of factory examination of a subsidiary of the Company)	29 January 2021	19,700,000	0	0	19,700,000	4 years from 29 January 2021	0.18	From 2019 to the Latest Practicable Date
Zhao Shuang (Vice president of a subsidiary of the Company)	29 January 2021	2,400,000	0	0	2,400,000	4 years from 29 January 2021	0.18	From 2015 to the Latest Practicable Date
<b>Sub-total</b>	—	<b>108,900,000</b>	<b>0</b>	<b>0</b>	<b>108,900,000</b>	—	—	—
<b>Total</b>	—	<b>179,900,000</b>	<b>0</b>	<b>0</b>	<b>179,900,000</b>	—	—	—

*Note:* Pursuant to the Share Option Scheme, the scheme mandate limit at the date of granting 2021 Share Options (i.e. 29 January 2021) was 179,914,080 Shares, where the Directors were authorised to grant options to subscribe for up to a maximum number of 179,914,080 Shares, which represented 10% of the then total issued share capital of the Company at the date of approving and adopting the refreshment of the 10% General Limit of the Share Option Scheme in the 2017 AGM (i.e. 1 June 2017).

Zhang Zhixiang, Ning Zhongzhi, Fan Guoliang and Wang Jian, were grantees of the share options under 2015 Share Options and 2021 Share Options. Save as disclosed above, the Directors confirmed that there is no grantee of the share options under 2015 Share Options and 2021 Share Options are overlapped, connected or related to each other.

### Reasoning for granted share options to consultants and/or non-employees of the Company

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or advisor of any member of the Group, or any substantial shareholder of any member of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group, or any company wholly owned by one or more persons belonging to any of the above classes, Share Options to subscribe for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme. The basis of eligibility of any participant to the grant of any Share Option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of the participant's contribution or potential contribution to the development and growth of the Group.

Furthermore, in determining the eligibility of the Directors or employees to the grant of Share Options, the Board also considers factors such as experience, responsibility, workload and time devoted to the Group by such Directors and employees, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

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## LETTER FROM THE BOARD

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In determining the grant of Share Options to participants other than the Directors or employees of the Group, the Board will consider factors such as (i) their potential and/or actual contribution to the business affairs of and benefits to the Group with regard to the quality or importance of services provided or expected to be provided to the Group; (ii) their potential/actual degree of involvement in and/or cooperation with the Group with regard to the number, scale and nature of the projects, and the period of engagement/cooperation/business relationship with the Group; and (iii) their work experience, professional qualifications, knowledge in the industry or other relevant factors which could be valuable to the Group.

As the consulting firms will have the opportunities to become shareholders of the Company when they exercise the relevant share options, they will be more committed to the success of the Group as their compensation will hinge on the Company's business and financial performance. In the meantime, the Company also considered that (i) a grant of share options could provide greater incentives to the consulting firms in providing more valuable advice to the Group, instead of offering them a fixed sum of consultancy fee; and (ii) there will not be any cash outflow of the Group by granting share options.

Considering that the consulting firms the Company engaged with during 2015 to 2018 made major contributions included (i) introducing wind power energy projects opportunities in the PRC to the Company; (ii) introducing strategic partners in renewable energy industry in the PRC to the Company; (iii) assisting the Company in reaching strategic partnership agreements; and (iv) attending other matters in relation to the Company's business development in the PRC, the Company granted 12,490,000 share options to each of six consulting firms under 2015 Share Options.

The Directors consider that it is in the interests of the Company and the Shareholders as a whole to refresh the 10% General Limit so as to provide the Company with greater flexibility in granting share options to eligible participants under the Share Option Scheme, who, in the sole discretion of the Board, have made or may make contribution to the Group as well as to provide incentives to those persons and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct interest in attaining the long term business objectives of the Group. For these reasons, it is proposed that the Board shall seek the approval of the Shareholders by passing of an ordinary resolution for the grant of the refreshment of the 10% General Limit at the AGM.

On the basis of 1,979,140,800 Shares are in issue as at the Latest Practicable Date and assuming that there will not be any change in the issued share capital of the Company prior to the AGM, the maximum number of Shares which may be issued upon exercise of all share options that may be granted under the 10% General Limit so refreshed is 197,914,080.

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## LETTER FROM THE BOARD

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The refreshment of the 10% General Limit is conditional upon:

- (1) the passing of an ordinary resolution by the Shareholders at the AGM to approve the proposed Refreshed Scheme Mandate; and
- (2) the Stock Exchange granting the listing of, and permission to deal in, such number of Shares, representing 10% of the issued shares as at the date of the AGM, which may fall to be allotted and issued pursuant to the exercise of the options to be granted under the Share Option Scheme within the 10% General Limit so refreshed.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, such number of Shares, representing 10% of the issued shares as at the date of the AGM, which may fall to be issued pursuant to the exercise of the options to be granted under the Share Option Scheme within the 10% General Limit so refreshed.

As at the Latest Practicable Date, the Company does not have any plan or intention to grant any share option to subscribe for any Share after the proposed refreshment of the Scheme Mandate Limit.

### 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 Thursday, 29 July 2021 at 11 a.m. is set out on pages 24 to 29 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.

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## LETTER FROM THE BOARD

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### PRECAUTIONARY MEASURES FOR THE AGM

To safeguard the health and safety of attending shareholders and proxies and to reduce the risk of novel coronavirus (COVID-19) spreading, the Company will implement the following precautionary measures at the AGM to protect the Shareholders from the risk of infection:

- (i) Compulsory body temperature check will be conducted for every Shareholder or proxy at the entrance of venue. Any person with a body temperature of over 37.5 degree Celsius will not be admitted to the venue;
- (ii) No entry will be allowed to any Shareholder or proxy who is subject to mandatory quarantine order imposed by the Government and any person who does not comply with the precautionary measures may be denied entry into the venue;
- (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.

### RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors, re-appointment of Auditors and the grant of Refreshed Scheme Mandate 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.



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## LETTER FROM THE BOARD

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### 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 2020 (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)	Beneficial owner	19,700,000 (Long position)	1.00%	1.11%
	Interests in controlled corporation	442,810,325 (Long position)	22.37%	24.86%
Diamond Era (Note 1)	Beneficial owner	442,810,325 (Long position)	22.37%	24.86%

*Notes:*

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. Mr. Zhang Zhixiang also holds 19,700,000 share options granted by the Company under the Share Option Scheme.
2. Filled Converge Limited, which is beneficially and wholly-owned by Mr. Zhang Zhixiang, an executive Director, holds convertible bonds issued by the Company on 25 March 2019. Assuming the conversion right of such convertible bonds were exercised in full, the total of 619,332,631 new Shares will be issued to Filled Converge Limited. Mr. Zhang Zhixiang is deemed, or taken to be, interested in the Shares in which Filled Converge Limited is interested for the purpose of the SFO.

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 <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2020</b>		
April	0.32	0.29
May	0.30	0.29
June	0.30	0.28
July	0.31	0.26
August	0.27	0.26
September	0.26	0.26
October	0.26	0.26
November	0.28	0.26
December	0.26	0.16
<b>2021</b>		
January	0.21	0.18
February	0.19	0.18
March	0.28	0.18
April <sup>#</sup>	N/A	N/A
May <sup>#</sup>	0.23	0.21
June (up to the Latest Practicable Date)	0.22	0.21

<sup>#</sup> Trading in the Shares on the Main Board of the Stock Exchange has been suspended for the period from 1 April 2021 to 14 May 2021.

*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. Li Tian Hai (李天海) (“Mr. Li”)**

Mr. Li, aged 54, was appointed as an executive Director on 14 July 2015.

Mr. Li graduated from 東北財經大學 (Dongbei University of Finance and Economics) with a master’s degree in economics in 2004. Mr. Li also obtained the qualification of senior accountant conferred by 國家電力公司 (National Power Company) (currently known as State Grid Corporation of China) in 2003. From 1992 to 2004, Mr. Li was the supervisor of the investment department and vice chief accountant in 達拉特發電有限公司. From 2004 to 2007, Mr. Li was the chief accountant in 上都發電有限責任有限公司 (Shangdu Electricity Limited Company). During his tenure with 北方龍源風力發電有限公司 (Northern Long Yuan Wind Power Limited Company) from 2007 to 2014, he served as the deputy general manager as well as the chief accountant. Since 2014 to present, Mr. Li was the deputy general manager in 華能集團北方聯合電力公司錫林郭勒熱電公司 (China Huaneng Group North United Power Corporation Xilin Gol Thermo Electricity Corporation). Mr. Li is experienced in the power systems and financial arrangements of the state-owned enterprises in PRC.

Save as disclosed, Mr. Li 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. Li, has entered into a service agreement with the Company for a term of three years on 14 July 2018, 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. Li is entitled to receive a Director’s remuneration of HK\$1,200,000 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. Li holds 8,000,000 share options of the Company, representing approximately 0.40% of the issued share capital of the Company. Save as disclosed above, Mr. Li 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. Li 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**

#### **Mr. Qu Weidong (屈衛東) (“Mr. Qu”)**

Mr. Qu, aged 54, is an independent non-executive Director, the chairman to the nomination committee of the Company and a member of each of the audit committee and remuneration committee of the Company. Mr. Qu was appointed as an independent non-executive Director on 11 December 2010.

Mr. Qu graduated from the Tsing Hua University (清華大學) in the People’s Republic of China in 1990 with a bachelor’s degree in engineering. He obtained a master’s degree in international business at the University of Auckland in 1999. Mr. Qu is now the chairman of Beijing Eastern Forest JS Investment Limited (北京東霖鉅盛投資有限公司). Mr. Qu has over 22 years of in the field of investment, of which 8 years of experience in investment banking. He was a director and general manager of Beijing Zero2IPO Venture Investment Management Centre (北京清科創業投資管理中心). He was the investment director of Bluerun Investment Consulting (Beijing) Co., Ltd. from June 2007 to September 2010, and Capinfo Company Limited (首都信息發展股份有限公司) from April 2005 to July 2007. He worked at the headquarters of the investment bank of China Galaxy Securities Co., Limited (中國銀河證券股份有限公司投資銀行總部) from March 2003 to July 2005.

Save as disclosed above, Mr. Qu 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.

Mr. Qu has entered into a director's service agreement with the Company for a term of two years commencing on 9 May 2021 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 Mr. Qu is HK\$150,000 per annum which is determined with reference to his experience, duties and responsibilities within the Company.

Mr. Qu does not have any relationship with other Directors, senior management, substantial or controlling Shareholders as defined in the Listing Rules on the Stock Exchange. Mr. Qu holds 5,200,000 share options of the Company, representing approximately 0.26% of the issued share capital of the Company. Save as disclosed above, Mr. Qu 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.

Mr. Qu has met the independent criteria set out in Rule 3.13 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 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.

**Mr. Jiang Senlin (姜森林) ("Mr. Jiang")**

Mr. Jiang, aged 49, is an independent non-executive Director, the chairman to the audit committee of the Company and a member of each of the nomination committee and remuneration committee of the Company. Mr. Jiang was appointed as an independent non-executive Director on 31 January 2019.

Mr. Jiang, has been the vice-president and chief financial officer in Wonderland International Financial Holdings Limited (華德國際金融控股有限公司) since January 2018 and an executive director of Enviro Energy International Holdings Limited (stock code: 1102) since 28 June 2019. Mr. Jiang worked in Beijing Renge Technology Corp. Ltd (北京仁歌科技股份有限公司) (NEEQ Code: 837824, voluntarily delisted in December 2018) as vice general manager and chief financial officer from September 2015 to December 2017. He also worked as chief financial officer (Asia) in Morningstar, Inc. (NASDAQ: MORN) from August 2009 to September 2015. Mr. Jiang qualified as an accountant in the People's Public of China in May 1998 and as an intermediate financial officer conferred by the Ministry of Personnel People's Republic of China in November 1997. Mr. Jiang completed his research program in Art and Culture (文藝學) at Sichuan University in July 2000 and obtained his bachelor's degree in accountancy at the Central Institute of Finance (中央財政金融學院) (now known as the Central University of Finance and Economics) in June 1993.



Save as disclosed above, Mr. Jiang 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.

Mr. Jiang has entered into a director's service agreement with the Company for a term of two years commencing on 31 January 2021 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 Mr. Jiang is HK\$150,000 per annum which is determined with reference to his experience, duties and responsibilities within the Company.

Mr. Jiang does not have any relationship with other Directors, senior management, substantial or controlling Shareholders as defined in the Listing Rules on the Stock Exchange. Mr. Jiang holds 5,200,000 share options of the Company, representing approximately 0.26% of the issued share capital of the Company. Save as disclosed above, Mr. Jiang 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.

Mr. Jiang has met the independent criteria set out in Rule 3.13 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 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.

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## NOTICE OF AGM

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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)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**Meeting**”) of China Ruifeng Renewable Energy Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) will be held at Room 1801, 18/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Thursday, 29 July 2021 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 2020.
2. Each as a separate resolution, to re-elect the following retiring Directors:
  - (a) Mr. Li Tian Hai be re-elected as an executive Director;
  - (b) Mr. Qu Weidong be re-elected as an independent non-executive Director; and
  - (c) Mr. Jiang Senlin be re-elected as an independent non-executive Director.
3. 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.
4. To authorise the Board to fix the remuneration of the Directors.

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## NOTICE OF AGM

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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

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## NOTICE OF AGM

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- (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
- (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;

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## NOTICE OF AGM

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- (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** subject to and conditional upon the Stock Exchange granting the listing of, and permission to deal in, such number of shares of the Company which may fall to be allotted and issued pursuant to the exercise of the options which may be granted under the share option scheme adopted by the Company pursuant to an ordinary resolution of all the then shareholders of the Company passed on 1 June 2015 ("**Share Option Scheme**"), representing 10 per cent. of the issued share capital of the Company as at the date on which this resolution is passed, pursuant to the rules of the Share Option Scheme:
  - (a) approval be and is hereby granted for refreshing the 10 per cent. limit under the Share Option Scheme ("**Refreshed Scheme Mandate**") provided that the total number of Shares which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Group under the limit as refreshed hereby shall not exceed 10 per cent. of the issued shares of the Company as at the date on which this resolution is passed (options previously granted under the Share Option Scheme and any other share option schemes of the Group (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other share option schemes of the Group) shall not be counted for the purpose of calculating the Refreshed Scheme Mandate);
  - (b) the Directors or a duly authorised committee thereof be and is/are hereby authorised: (i) at its/their absolute discretion, to grant options to subscribe for Shares within the Refreshed Scheme Mandate in accordance with the rules of the Share Option Scheme; and (ii) to allot, issue and deal with the shares of the Company pursuant to the exercise of options granted under the Share Option Scheme within the Refreshed Scheme Mandate; and
  - (c) such increase in the Refreshed Scheme Mandate shall in no event result in the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company exceed 30% of the total number of issued Shares from time to time."

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## NOTICE OF AGM

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8. “**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, 25 June 2021

*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.

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## NOTICE OF AGM

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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. Li Tian Hai, Mr. Qu Weidong and Mr. Jiang Senlin, 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 Monday, 26 July 2021 to Thursday, 29 July 2021, 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 Friday, 23 July 2021.
10. A form of proxy for use at the Meeting is enclosed.
11. To safeguard the health and safety of attending shareholders and proxies and to reduce the risk of novel coronavirus (COVID-19) spreading, the Company will implement the following precautionary measures at the AGM to protect the Shareholders from the risk of infection:
  - (i) Compulsory body temperature check will be conducted for every Shareholder or proxy at the entrance of venue. Any person with a body temperature of over 37.5 degree Celsius will not be admitted to the venue;
  - (ii) No entry will be allowed to any Shareholder or proxy who is subject to mandatory quarantine order imposed by the Government and any person who does not comply with the precautionary measures may be denied entry into the venue;
  - (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.