
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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) PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES,
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
(3) PROPOSED RE-APPOINTMENT OF AUDITORS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an AGM to be held at Room 719B, Ruichen International Centre, 13 Agricultural Exhibition Hall South Road, Chaoyang District, Beijing, the People's Republic of China on Thursday, 16 June 2022 at 11:00 a.m. is set out on pages 19 to 24 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.

Precautionary measures will be implemented at the AGM in light of the public health situation. The Company strongly recommends you to monitor the development of the public health situation and to assess, based on the social distancing policies, the necessity for attending the above meeting in person. Shareholders are strongly encouraged to appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

6 May 2022

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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 719B, Ruichen International Centre, 13 Agricultural Exhibition Hall South Road, Chaoyang District, Beijing, the People’s Republic of China on Thursday, 16 June 2022 at 11:00 a.m. (or any adjournment thereof)
“AGM Notice”	the notice convening the AGM set out on pages 19 to 24 of this circular
“Articles”	the articles of association of the Company
“Audit Committee”	the audit committee 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
“CG Code”	the Corporate Governance Code sets out in Appendix 14 to the Listing Rules
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“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
“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

DEFINITIONS

“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 421,618,325 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
“Filled Converge”	Filled Converge Limited, a company incorporated in the British Virgin Islands with limited liability, a substantial Shareholder who is interested in 1,979,861,111 Shares as at the Latest Practicable Date and is wholly and beneficially owned by Mr. Zhang Zhixiang, executive Director
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	28 April 2022, 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
“Nomination Committee”	the nomination committee of the Company
“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
“Remuneration Committee”	the remuneration committee of the Company

DEFINITIONS

“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share 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
“Share 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
“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: 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 1002, 10/F

Shui On Centre

6-8 Harbour Road

Wanchai

Hong Kong

6 May 2022

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITORS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the AGM for, inter alia: (i) the granting to the Directors of the Share Repurchase Mandate and the Share Issue Mandate to repurchase Shares and to issue Shares respectively and the extension of the Share Issue Mandate; (ii) the re-election of retiring Directors; and (iii) the proposed re-appointment of Auditors.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES AND THE EXTENSION OF THE SHARE ISSUE MANDATE

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 29 July 2021 will lapse at the conclusion of the AGM.

In order to give the Company the flexibility to repurchase and issue Shares if and when appropriate, the following ordinary resolutions will be proposed at the AGM to approve:

- (i) the granting of the Share Issue Mandate to the Directors to allot, issue and deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing the proposed resolutions at the AGM;
- (ii) the extension of Share Issue Mandate by adding the aggregate number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate by passing of the proposed ordinary resolution. and
- (iii) the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed resolutions at the AGM.

With reference to the Share Repurchase Mandate and the Share Issue Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any Shares pursuant thereto.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share 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 resolutions to approve the Share 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 Share Issue Mandate, and the Company would be authorised to repurchase a maximum of 197,914,080 Shares under the Share Repurchase Mandate.

LETTER FROM THE BOARD

3. RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 108 of the Articles, Mr. Zhang Zhixiang and Mr. Ning Zhongzhi, each an executive Director, and Ms. Hu Xiaolin, an independent non-executive Director, shall retire by rotation at the AGM. All of the above retiring Directors, being eligible, will offer themselves for re-election at the AGM.

Pursuant to code provision B.2.3 of the CG 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 Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and director nomination policy, as well as the Company's corporate strategy. 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 background 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 experience 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 judgment. 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

4. RE-APPOINTMENT OF AUDITORS

The Board (which has agreed with the recommendation of the Audit committee) has recommended that, subject to the approval of the Shareholders at the AGM, Linksfield CPA Limited be re-appointed as the Auditors for the year of 2022.

5. AGM AND PROXY ARRANGEMENT

The AGM will be held at Room 719B, Ruichen International Centre, 13 Agricultural Exhibition Hall South Road, Chaoyang District, Beijing, the PRC on Thursday, 16 June 2022 at 11:00 a.m. The AGM Notice is set out on pages 19 to 24 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.

In addition, Shareholders may, however, view and listen to the AGM through a live webcast of the AGM which can be accessed by going to <https://voovmeeting.com/dm/ORYsSmcz7Evd> on a computer, tablet or any browser-enabled device. Shareholders will be able to access the live webcast at the start of the AGM until its conclusion, and submit questions during the AGM through the webcast link provided. Shareholders can also submit questions on the business of the AGM in advance to the email account ir@c-ruifeng.com. Details of accessing the live webcast of the AGM will be provided to Shareholders upon request by email to the aforementioned email address no later than 3 business days before the AGM is convened.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the AGM must be taken by poll. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.c-ruifeng.com). 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, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, 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.

LETTER FROM THE BOARD

The register of members of the Company will be closed from Monday, 13 June 2022 to Thursday, 16 June 2022, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant Share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 10 June 2022.

6. 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 corporate gifts and refreshments will be distributed.

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue.

Due to the constantly evolving COVID-19 pandemic situation, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the Company's website at www.c-ruifeng.com for further announcements and updates on the AGM arrangements.

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.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Directors consider that (i) the granting to the Directors of the Share Repurchase Mandate and the Share Issue Mandate to repurchase Shares and to issue Shares respectively and the extension of the Share Issue Mandate; (ii) the re-election of retiring Directors; and (iii) the proposed re-appointment of Auditors, 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.

8. 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

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the AGM in relation to the granting of the Share Repurchase Mandate.

1. 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.

2. SHARE CAPITAL

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 resolutions set out in the AGM Notice in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged from the Latest Practicable Date to the date of the AGM, the Directors would be authorised to under the Share Repurchase Mandate to repurchase, a maximum of 197,914,080 Shares (based on the issued share capital of the Company as at the Latest Practicable Date, subject to further change if any), representing 10% of the total number of Shares in issue as at the date of the AGM up to 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 to be held by the Articles or any applicable laws to be held; or (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

3. REASONS FOR SHARE REPURCHASE

The Directors have no immediate plan of exercising the Share 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. Any such repurchase 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. Repurchase of Shares will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

4. FUNDING OF SHARE REPURCHASE

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, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

As compared with the financial position of the Company as at 31 December 2021 (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 that the proposed repurchases were to be carried out in full during the proposed repurchase period. However, the Directors do not propose to exercise the Share 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 in the opinion of the Directors is from time to time appropriate for the Company.

5. 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 Share 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 Share Repurchase Mandate is approved by the Shareholders.

6. 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 resolutions in accordance with the Listing Rules, the applicable laws of the Cayman Islands, the memorandum of association of the Company, the Articles, and/or any other applicable laws, as the case may be.

7. EFFECT OF THE TAKEOVERS CODE

If, as a result of a repurchase of Shares pursuant to the Share 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 Share 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 Share Repurchase Mandate is exercised in full
Zhang Zhixiang (Notes 1 and 2)	Beneficial owner	19,700,000 (Long position)	1.00%	1.11%
	Interests in controlled corporation	2,401,479,436 (Long position)	121.34%	134.82%
Diamond Era (Note 1)	Beneficial owner	421,618,325 (Long position)	21.30%	23.67%
Filled Converge (Note 2)	Beneficial owner	1,979,861,111 (Long position)	100.04%	111.15%

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 is solely and beneficially owned by Mr. Zhang Zhixiang, an executive Director. The outstanding sums payable to Filled Converge under the convertible bonds issued by the Company to Filled Converge on 25 March 2019 (the “**2019 Convertible Bonds**”) are expected to fully settled upon the completion of the issue of new convertible bonds (the “**New Convertible Bonds**”), on a dollar-for-dollar basis. The outstanding principal amount and interest payable of the 2019 Convertible Bonds to Filled Converge were approximately HK\$294,183,000 and HK\$62,188,000 respectively. Upon the completion of the issue of New Convertible Bonds to Filled converge in the principal amount of HK\$356,375,000, and assuming the conversion right of such New Convertible Bonds were exercised in full, a total of 1,979,861,111 new Shares will be issued to Filled Converge. For the purpose of the SFO, Mr. Zhang Zhixiang is deemed or taken to be interested in the Shares in which Filled Converge is interested for the purpose of the SFO.

The aforesaid increase in shareholding as a result of the full exercise of the Share Repurchase Mandate 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 immediate plan to exercise the power to repurchase Shares pursuant to the Share 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.

8. 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.

9. MARKET PRICES OF SHARES

The highest and lowest prices at which the Shares have been 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>
2021		
April [#]	N/A	N/A
May [#]	0.23	0.21
June	0.23	0.21
July	0.24	0.21
August	0.22	0.20
September	0.22	0.20
October	0.22	0.20
November	0.20	0.19
December	0.19	0.17
2022		
January	0.18	0.17
February	0.19	0.17
March	0.18	0.18
April (up to the Latest Practicable Date)	0.18	0.16

[#] 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. Zhang Zhixiang (張志祥) (“Mr. Zhang”)

Mr. Zhang, aged 54, is the chief executive officer (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 (“**Hongsong**”), a non wholly-owned subsidiary of the Company, in May 2013.

Mr. Zhang is a director of, and the sole beneficial owner of Diamond Era, a substantial shareholder of the Company holding 421,618,325 Shares, representing approximately 21.30% of the issued share capital of the Company as at the Latest Practicable Date. Mr. Zhang is also the sole beneficial owner of Filled Converge which holds the 2019 Convertible Bonds issued by the Company in the principal amount of HK\$294,183,000. The outstanding sums payable to Filled Converge under the 2019 Convertible Bonds are fully settled through the issue of New Convertible Bonds, on a dollar-for-dollar basis. The outstanding principal amount and interest payable of the 2019 Convertible Bonds to Filled Converge were approximately HK\$294,183,000 and HK\$62,188,000 respectively. Upon the completion of the issue of New Convertible Bonds to Filled converge in the principal amount of HK\$356,375,000, and assuming the conversion right of such New Convertible Bonds were exercised in full, the total of 1,979,861,111 new Shares will be issued to Filled Converge, representing approximately 100.04% of the issued share capital of the Company as at the Latest 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\$1,500,000 per annum, which is determined by Remuneration Committee 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 regard to the operating results of the Group.

Mr. Zhang holds 19,700,000 share options of the Company, representing approximately 1.00% of the issued share capital of the Company as at the Latest Practicable Date. Save as disclosed in this circular, 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. Ning Zhongzhi (寧忠志) (“Mr. Ning”)

Mr. Ning Zhongzhi (寧忠志) (“Mr. Ning”), aged 58, was appointed as an executive Director on 28 January 2013. Mr. Ning graduated from Huabei Electric Workers Intermediate Specialised College (華北電業職工中等專業學校) and Hebei Radio and TV University (河北廣播電視大學) in labour and remuneration in October 1984 and in human relation management in July 1988, respectively. Mr. Ning was qualified as a senior economist by the Senior Specialty and Technology Qualification Judging Committee of the State Power Corporation of China (國家電力公司高級專業技術資格評審委員會) in April 2001. Mr. Ning has long been working in the electricity power industry, being a key responsible staff of county-level power supply enterprise since May 2010, and was the head of human resources department since March 2003. Mr. Ning was the director and chairman of Hongsong from May 2010 to May 2013.

Save as disclosed above, Mr. Ning 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.

Save as disclosed, Mr. Ning 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. Ning, has entered into a service agreement with the Company for a term of three year on 28 January 2020, 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. Ning is entitled to receive a Director's remuneration of RMB820,000 per annum, which is determined by Remuneration Committee 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. Ning holds 19,700,000 share options of the Company, representing approximately 1.00% of the issued share capital of the Company as at the Latest Practicable Date. Save as disclosed, Mr. Ning 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. Ning 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 53, is an independent non-executive Director, the chairman to Remuneration Committee and a member of each of the Audit Committee and Nomination Committee. 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 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 fee 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. Ms. Hu holds 5,200,000 share options of the Company, representing approximately 0.26% of the issued share capital of the Company as at the Latest Practicable Date. Save as disclosed above, Ms. Hu 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.

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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 OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 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 719B, Ruichen International Centre, 13 Agricultural Exhibition Hall South Road, Chaoyang District, Beijing, the People’s Republic of China on Thursday, 16 June 2022 at 11:00 a.m. for considering and, if thought fit, passing, with or without amendments, the following ordinary resolutions:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and reports of the Company and its subsidiaries for the year ended 31 December 2021.
2. 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. Ning Zhongzhi be re-elected as an executive Director; and
 - (c) Ms. Hu Xiaolin be re-elected as an independent non-executive Director.
3. To re-appoint Linksfield 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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5. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

“**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 these resolutions:

“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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- (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.

“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. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

“**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 these resolutions:

“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. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**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.”

Shareholders may, however, view and listen to the AGM through a live webcast of the AGM which can be accessed by going to <https://voovmeeting.com/dm/ORYSsmcz7Evd> on a computer, tablet or any browser-enabled device. Shareholders will be able to access the live webcast at the start of the AGM until its conclusion, and submit questions during the AGM through the webcast link provided. Shareholders can also submit questions on the business of the AGM in advance to the email account ir@c-ruifeng.com. Details of accessing the live webcast of the AGM will be provided to Shareholders upon request by email to the aforementioned email address no later than 3 business days before the AGM is convened.

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

Hong Kong, 6 May 2022

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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 the circular of the Company dated 6 May 2022.
8. In respect of Resolution No. 3, details of Mr. Zhang Zhixiang, Mr. Ning Zhongzhi and Ms. Hu Xiaolin, who are proposed to be re-elected as Directors at the Meeting, are set out in Appendix II to the circular of the Company dated 6 May 2022.
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, 13 June 2022 to Thursday, 16 June 2022, 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, 10 June 2022.
10. A form of proxy for use at the Meeting is enclosed.

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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.

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue.

Due to the constantly evolving COVID-19 pandemic situation, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the Company's website at www.c-ruifeng.com for further announcements and updates on the AGM arrangements.

12. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 8 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the website of the Company at www.c-ruifeng.com and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

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.