

---

**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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---

**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 2801–2804, 28/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Friday, 21 June 2024 at 11:00 a.m. is set out on pages 23 to 27 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

30 May 2024

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	7
<b>Appendix I — Explanatory Statement on the Share Repurchase Mandate</b> .....	12
<b>Appendix II — Details of the Retiring Directors Subject to Re-Election</b> .....	18
<b>Notice of AGM</b> .....	23

---

## DEFINITIONS

---

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

“2022 Convertible Bonds”	the 10% unsecured convertible bonds in the aggregate principal amount of HK\$356,375,000 due 2025 issued by the Company to Filled Converge, details of which have been disclosed in the Company’s announcements dated 28 January 2022 and 28 April 2022
“Account Charge”	the account charge in the form of a deed dated 20 September 2023 pursuant to which Mr. Yuan charges his account maintained at the Custodian in favour of the Assignors
“AGM” or “Annual General Meeting”	the meeting of the Company to be held at Room 2801–2804, 28/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Friday, 21 June 2024 at 11:00 a.m. (or any adjournment thereof)
“AGM Notice”	the notice convening the AGM set out on pages 23 to 27 of this circular
“Articles”	the second amended and restated articles of association of the Company adopted by a special resolution passed on 1 June 2023 which took effect on 1 June 2023
“Assigned Contracts”	the Facility Agreement and the Security Documents (and includes any amendments, replacements and supplements in relation thereto)
“Assigned Interest”	80% of Assignors’ present and future rights, title, benefit and interests from time to time in and to the Assigned Contracts and the Debt, including without limitation, present and future claims
“Assignors” or “Lenders”	(i) Quam Finance; and (ii) Quam Plus SP
“Audit Committee”	the audit committee of the Company

---

## DEFINITIONS

---

“Auditors”	the auditors of the Company for the time being
“Board”	the board of Directors
“business day”	any day on which the Stock Exchange is open for the business of dealing in securities
“CG Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“Chairman”	the Chairman of the Board
“Charged Assets”	80% of the 2022 Convertible Bonds, the Shares after conversion of the 80% of the 2022 Convertible Bonds (“2022 Conversion Shares”), dividend of the Conversion Shares, interest of the 80% of the 2022 Convertible Bonds, cash and other proceeds from the sale of the 2022 Conversion Shares and 80% of the 2022 Convertible Bonds, any repayment of the outstanding loan principal and interest from the Borrower under the Facility Agreement after the completion of the Second Deed of Partial Assignment, and other Assigned Interest in the account maintained with the Custodian, which is charged by Mr. Yuan in favour of the Assignors under the Account Charge, from time to time
“chief executive”	has the meaning ascribed to it under the Listing Rules
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	China Ruifeng Renewable Energy Holdings Limited (中國瑞風新能源控股有限公司), a company with limited liability incorporated in the Cayman Islands and whose Shares are listed on the Main Board of the Stock Exchange
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules

---

## DEFINITIONS

---

“Custodian”	Quam Securities Limited, a company incorporated in Hong Kong with limited liability, which is an indirect wholly-owned subsidiary of Quam Plus and is licensed to carry out type 1 (dealing in securities), type 2 (dealing in futures), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO
“Debts”	all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each obligor under each Assigned Contract
“Diamond Era”	Diamond Era Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, a substantial Shareholder holding 216,206,900 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
“EBG”	EBG Capital Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by Mr. Yuan
“Facility”	a loan facility in an aggregate amount of HK\$294 million under the Facility Agreement
“Facility Agreement”	the facility agreement dated 1 March 2019 entered into among the Quam Finance, CT, Portfolio and Filled Converge in relation to the provision of the Facility
“Filled Converge” or “Borrower”	Filled Converge Limited, a company incorporated in the British Virgin Islands with limited liability, a substantial Shareholder who is interested in 494,278,779 Shares as at the Latest Practicable Date and is wholly and beneficially owned by Mr. Zhang Zhixiang, an executive Director

---

## DEFINITIONS

---

“First Deed of Partial Assignment”	the deed of assignment entered into among the Assignors and EBG dated 5 June 2023 in relation to the 20% of the rights and interests of the Assignors under the Assigned Contract and Debts
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	24 May 2024, 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
“Mr. Yuan”	Mr. Yuan Wanyong, the chairman and an executive Director
“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, Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Quam Finance”	Quam Finance Limited, a company incorporated in Hong Kong with limited liability, which is an indirect wholly-owned subsidiary of Quam Plus and a registered money lender holding a valid money lenders license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and is principally engaged in the business of money lending services
“Quam Plus”	Quam Plus International Financial Limited (formerly known as China Tonghai International Financial Limited), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange (Stock Code: 952)

---

## DEFINITIONS

---

“Quam Plus SP”	Quam Plus Guaranteed Return Segregated Portfolio (formerly known as China Tonghai Guaranteed Return Segregated Portfolio), a segregated portfolio of an exempted company incorporated and registered as segregated portfolio company under the laws of the Cayman Islands
“Registrar”	Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Remuneration Committee”	the remuneration committee of the Company
“Second Deed of Partial Assignment”	the deed of assignment entered into among the Assignors and Mr. Yuan dated 6 June 2023 in relation to the 80% of the rights and interests of the Assignors under the Assigned Contract and Debts as amended, supplemented or otherwise modified from time to time
“Security Document(s)”	has the meaning given to the term “Transaction Security Document” in the Facility Agreement, including, among other things, (i) a charge of all shares in Filled Coverage; (ii) a charge of 308,867,000 Shares (before the share consolidation of the Company in 2023) held by Diamond Era; and (iii) a deed of guarantee given by Mr. Zhang in favour of Quam Finance
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“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

---

## DEFINITIONS

---

“Share Option Scheme”	the share option scheme adopted by the Company pursuant to an ordinary resolution of the Shareholders passed on 1 June 2015
“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



---

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. Yuan Wanyong (*Chairman*)  
Mr. Zhang Zhixiang (*Chief Executive Officer*)  
Mr. Ning Zhongzhi

*Independent Non-executive Directors:*

Mr. Qu Weidong  
Ms. Hu Xiaolin  
Mr. Jiang Senlin

*Registered Office:*

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

*Principal Place of Business  
in Hong Kong:*

Room 2801–2804, 28/F  
Office Tower, Convention Plaza  
1 Harbour Road  
Wanchai  
Hong Kong

30 May 2024

*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 new 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 1 June 2023 will lapse at the conclusion of the AGM.

In order to give the Company the flexibility to repurchase Shares and issue new 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 resolutions at the AGM; 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 1,662,365,223 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 332,473,044 new Shares under the Share Issue Mandate, and the Company would be authorised to repurchase a maximum of 166,236,522 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. Ning Zhongzhi, an executive Director, and Mr. Jiang Senlin, 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.

In accordance with article 112 of the Articles, Mr. Yuan, being the newly appointed Director during the year shall hold office until the AGM and, being eligible, offer himself for re-election as Director.

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 Mr. Jiang Senlin to be re-elected as an independent non-executive Director at the AGM, the Board has considered the respective contributions of Mr. Jiang Senlin to the Board and his commitment to the role. The Board considered that in view of his 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 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.

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

### 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 2024.

---

## LETTER FROM THE BOARD

---

### 5. AGM AND PROXY ARRANGEMENT

The AGM will be held at Room 2801–2804, 28/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Friday, 21 June 2024 at 11:00 a.m. The AGM Notice is set out on pages 23 to 27 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.

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](http://www.hkexnews.hk)) and the Company ([www.c-ruifeng.com](http://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 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

The register of members of the Company will be closed from Monday, 17 June 2024 to Friday, 21 June 2024, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 14 June 2024.

### 6. 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 new Shares respectively and the extension of the Share Issue Mandate; (ii) the re-election of retiring Directors; and (iii) the

---

## LETTER FROM THE BOARD

---

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.

### 7. 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 memorandum and articles 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 1,662,365,223 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 166,236,522 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 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 2023 (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 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	6,493,120 (Long position)	0.39%	0.43%
	Interests in controlled corporation	710,485,679 (Long position)	42.74%	47.49%
Diamond Era (Note 1)	Beneficial owner	216,206,900 (Long position)	13.01%	14.45%



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
Filled Converge (Note 2)	Beneficial owner	494,278,779 (Long position)	29.73%	33.04%
Mr. Yuan (Note 3)	Beneficial owner	1,444,444,444 (Long position)	86.89%	96.55%
Xu Yingjie (Note 4)	Beneficial owner	227,966,663 (Long position)	13.71%	15.24%

*Notes:*

- 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 6,493,120 share options granted by the Company under the Share Option Scheme. Rights issue of the Company's shares was completed and became effective on 22 August 2023. Please refer to the Company's announcements dated 12 May 2023, 4 July 2023, 7 August 2023 and 21 August 2023, the circular dated 14 June 2023 and the prospectus dated 19 July 2023 for details. As at the Latest Practicable Date, Diamond Era charged 216,206,900 Shares in favour of Quam Finance as a security of the Facility.

As at the Latest Practicable Date, Filled Converge charged its 2022 Convertible Bonds and the conversion shares issuable in favour of Quam Finance as security agent for the Facility on 10 October 2022.

Pursuant to the First Deed of Partial Assignment and Second Deed of Partial Assignment, EBG and Mr. Yuan are equitably assigned 20% and 80% of the rights and interests under the Assigned Contracts and the Debt, respectively, including, among other things, (i) 216,206,900 Shares owned by Diamond Era; and (ii) 20% and 80% of the 2022 Convertible Bonds as a security to the indebtedness under the Facility Agreement. As at the Latest Practicable Date, EBG was wholly owned by Mr. Yuan. As at the Latest Practicable Date, the registered holder of the 2022 Convertible Bonds is Filled Converge.

Pursuant to the instrument to the 2022 Convertible Bonds, the 2022 Convertible Bonds cannot be transferred to any connected persons or direct competitors of the Company. Hence, any of the 2022 Convertible Bonds cannot be transferred to Mr. Yuan while he is a connected person.

- Filled Converge is solely and beneficially owned by Mr. Zhang Zhixiang, an executive Director. Filled Converge is the holder of the 2022 Convertible Bonds. Assuming the conversion right of the 2022 Convertible Bonds were exercised in full, a total of 494,278,779 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.

3. On 26 January 2024 (after trading hours), the Company conditionally entered into a subscription agreement with Mr. Yuan in respect of the 119,437,859 ordinary shares of the Company. On the same day, the Company conditionally entered into a subscription agreement with Mr. Yuan in respect of the convertible bonds in the principal amount of approximately RMB238.5 million.
4. On 28 April 2023, 325,666,666 Shares were issued and allotted to Mr. Xu Yingjie under the general mandate granted on 16 June 2022 in respect of the exercise of the conversion rights attached to the convertible bonds issued by the Company in the principal amount of HK\$19,540,000 to Mr. Xu Yingjie on 6 February 2023, and rights issue of the Company's shares was completed and became effective on 22 August 2023. Please refer to the Company's announcements dated 28 April 2023, 12 May 2023, 4 July 2023, 7 August 2023 and 21 August 2023, the circular dated 14 June 2023 and the prospectus dated 19 July 2023 for details.

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>
<b>2023</b>		
April	0.16	0.14
May	0.16	0.13
June	0.26	0.16
July	0.38	0.23
August	0.30	0.22
September	0.28	0.22
October	0.26	0.24
November	0.30	0.24
December	0.28	0.26
<b>2024</b>		
January <sup>#</sup>		
February <sup>#</sup>	0.33	0.24
March <sup>#</sup>	N/A	N/A
April <sup>#</sup>	N/A	N/A
May <sup>#</sup> (up to the Latest Practicable Date)	N/A	N/A

<sup>#</sup> Trading in the Shares on the Main Board of the Stock Exchange has been suspended for the period from 29 January 2024 to the Latest Practicable Date.

*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. Yuan (袁萬永)

Mr. Yuan, aged 53, is the Chairman of the Company and an executive Director. He was appointed as an executive Director on 8 June 2023.

Mr. Yuan graduated from Hebei University of Architecture with a bachelor's degree in the Department of Mechanical and Electrical Engineering. Mr. Yuan is a senior engineer and a member of the Communist Party of the PRC. Mr. Yuan started his own business after graduation and established a company in the PRC, namely Ever Bright Real Estate Group Company Limited ("**Ever Bright Real Estate**") (永昌地產集團有限公司). Mr. Yuan currently holds an 80% equity interest in Ever Bright Real Estate, which is a multinational company with its headquarter in the PRC. The principal businesses of its subsidiaries include property development, sports management, cultural tourism, trading and renewable energy. Mr. Yuan is currently the chairman, general manager and legal representative of Ever Bright Real Estate and is the director, legal representative or senior management of subsidiaries of Ever Bright Real Estate.

Pursuant to the Second Deed of Partial Assignment, 80% of the Assignors' respective rights and interests (including the Charged Assets and the Assigned Interest) under the Assigned Contracts and the Debts pursuant to the Facility Agreement and the Security Documents are equitably assigned to Mr. Yuan for a consideration of HK\$240 million in four instalments.

Pursuant to the Second Deed of Partial Assignment, Mr. Yuan is required to, among other things, (i) maintain a securities account (the "**Custodian Account**") at the Custodian, in which the Charged Assets are placed; and (ii) execute a charge of the Custodian Account in the form of a deed in favour of the Assignors as a continuing security for the due and punctual payment of the payment obligations set out in the Second Deed of Partial Assignment. As at the Latest Practicable Date, the final instalment of HK\$80 million shall be paid in or before September 2024. In the event the final instalment of the consideration is not paid in time, provided that a default notice has been duly given to Mr. Yuan within three business days of such default and such consideration remains unpaid after seven business days after Mr. Yuan's receipt of such default notice, the Account Charge will become enforceable without further notice by the Assignors.

On 5 September 2023, Mr. Yuan and the Assignors entered into a supplemental deed, pursuant to which, among other things, the long stop date of the Second Deed of Partial Assignment was extended to 15 September 2023.

As at the Latest Practicable Date, Mr. Yuan is the ultimate beneficial owner of EBG, which is equitably assigned 20% of the Assignors' respective rights and interests (including the Charged Assets and the Assigned Interest) under the Assigned Contracts and the Debts pursuant to the Facility Agreement and the Security Documents.

Save as disclosed above, Mr. Yuan does not hold any other positions with the Company and other members of the Group and is not connected with any Directors, substantial or controlling Shareholders, or senior management of the Company as defined in the Listing Rules.

Save as disclosed above, Mr. Yuan did not hold any directorships in other public companies the securities of which are listed in Hong Kong or overseas in the last three years and did not have any other major appointments and professional qualifications.

Mr. Yuan has entered into a service agreement with the Company for a term of three years on 8 June 2023, which may be terminated by either party by giving one month prior 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. Yuan is entitled to receive a Director's remuneration of HK\$1,200,000 per annum, which is determined by the 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.

Save as disclosed above, Mr. Yuan 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. Yuan 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, aged 60, 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, and was the head of human resources department since March 2003. Mr. Ning was the director and chairman of Hebei Hongsong Wind Power Co., Ltd. from May 2010 to May 2013.

Save as disclosed above, Mr. Ning does not hold any other positions with the Company and other members of the Group and is not connected with any Directors, substantial or controlling Shareholders, or senior management of the Company as defined in the Listing Rules.

Save as disclosed above, Mr. Ning did not hold any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years or other major appointments and professional qualifications.

Mr. Ning had entered into a service contract with the Company for a term of three years commencing from 28 January 2023, which may be terminated by either party by giving six months prior written notice or otherwise in accordance with the terms of the service contract and subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Mr. Ning is entitled to receive a Director’s remuneration of RMB820,000 per annum, which is determined by the 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. Ning holds 6,493,120 share options of the Company, representing approximately 0.39% of the issued share capital of the Company as at the Latest Practicable Date. Save as disclosed above, 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

##### Mr. Jiang Senlin (姜森林) (“Mr. Jiang”)

Mr. Jiang, aged 52, is an independent non-executive Director, the chairman to the Audit Committee and a member of each of the Nomination Committee and Remuneration Committee. 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 is an independent non-executive director of Wan Kei Group Holdings Limited (stock code: 1718) since 7 September 2023. 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 PRC in May 1998 and as an intermediate financial officer conferred by the Ministry of Personnel, the PRC 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 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 contract with the Company for a term of two years commencing on 31 January 2023 which may be terminated by either party by giving one month prior 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. Mr. Jiang holds 1,713,920 share options of the Company, representing approximately 0.10% of the issued share capital of the Company as at the Latest Practicable Date. 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 independence 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.



---

## NOTICE OF AGM

---



**CHINA RUIFENG RENEWABLE ENERGY HOLDINGS LIMITED**  
**中國瑞風新能源控股有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 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 2801–2804, 28/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Friday, 21 June 2024 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 2023.
2. Each as a separate resolution, to re-elect the following retiring directors of the Company (the “**Directors**”):
  - (a) Mr. Yuan Wanyong be re-elected as an executive Director;
  - (b) Mr. Ning Zhongzhi be re-elected as an executive Director; and
  - (c) Mr. Jiang Senlin 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 to fix their remuneration.
4. To authorise the Board to fix the remuneration of the Directors.

---

## NOTICE OF AGM

---

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;

---

## NOTICE OF AGM

---

- (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

---

## NOTICE OF AGM

---

(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.”

By Order of the Board

**China Ruifeng Renewable Energy Holdings Limited**

**Zhang Zhixiang**

*Chief Executive Officer and Executive Director*

Hong Kong, 30 May 2024

*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.

---

## NOTICE OF AGM

---

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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 30 May 2024.
8. In respect of resolution no. 3, details of Mr. Yuan Wanyong, Mr. Ning Zhongzhi and Mr. Jiang Senlin, 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 30 May 2024.
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, 17 June 2024 to Friday, 21 June 2024, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 14 June 2024.
10. A form of proxy for use at the Meeting is enclosed.
11. 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 adjourned in accordance with the second amended and restated articles of association of the Company. The Company will post an announcement on the website of the Company at [www.c-ruifeng.com](http://www.c-ruifeng.com) and on the HKExnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.