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

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

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CHINA RUIFENG RENEWABLE ENERGY HOLDINGS LIMITED

中國瑞風新能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00527)

- (1) 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;
(4) PROPOSED AMENDMENTS TO THE CURRENT MEMORANDUM AND ARTICLES AND ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening an AGM to be held at Room 1002, 10/F., Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Thursday, 1 June 2023 at 11:00 a.m. is set out on pages 29 to 34 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.

9 May 2023

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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 1002, 10/F., Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Thursday, 1 June 2023 at 11:00 a.m. (or any adjournment thereof)
“AGM Notice”	the notice convening the AGM set out on pages 29 to 34 of this circular
“Articles”	the amended and restated articles of association of the Company adopted by special resolution passed on 17 May 2006 which took effect on 17 May 2006
“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
“CG Code”	the Corporate Governance Code set out in Appendix 14 to the Listing Rules
“chief executive”	has the meanings ascribed to it under the Listing Rules
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	The Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as modified from time to time
“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

DEFINITIONS

“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Current Memorandum and Articles”	Memorandum of Association and Articles
“Diamond Era”	Diamond Era Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, a substantial Shareholder holding 391,618,325 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”	3 May 2023, 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
“Memorandum” or “Memorandum of Association”	the amended and restated memorandum of association of the Company adopted by special resolution passed on 17 May 2006 which took effect on 17 May 2006
“New Convertible Bonds”	the convertible bonds issued by the Company to Filled Converge on 28 April 2022 in the principal amount of HK\$356,375,000
“Nomination Committee”	the nomination committee of the Company

DEFINITIONS

“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
“Proposed Amendments”	the proposed amendments to the Current Memorandum and Articles set out in Appendix III to this circular
“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 Amended and Restated Memorandum and Articles”	the second amended and restated memorandum of association and articles of association of the Company incorporating and consolidating all the Proposed Amendments to be considered and approved for adoption by way of a special resolution at the AGM
“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 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

DEFINITIONS

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

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 1002, 10/F
Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

9 May 2023

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;
(4) PROPOSED AMENDMENTS TO THE CURRENT MEMORANDUM AND ARTICLES AND ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES;
AND
(5) 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

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Shares respectively and the extension of the Share Issue Mandate; (ii) the re-election of retiring Directors; (iii) the proposed re-appointment of Auditors; and (iv) the Proposed Amendments and the adoption of the Second Amended and Restated Memorandum and Articles.

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 16 June 2022 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 2,374,807,466 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

LETTER FROM THE BOARD

powers of the Company to allot, issue and otherwise deal with a maximum of 474,961,493 new Shares under the Share Issue Mandate, and the Company would be authorised to repurchase a maximum of 237,480,746 Shares under the Share Repurchase Mandate.

3. RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 108 of the Current Memorandum and Articles, Mr. Li Tian Hai and Mr. Peng Ziwei, each an executive Director, and Mr. Qu Weidong, 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 Mr. Qu Weidong, an independent non-executive Director serving the Company for more than nine years as of the date of AGM, should be subject to a separate resolution to be approved by the Shareholders. Mr. Qu Weidong has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

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

Notwithstanding the fact that Mr. Qu Weidong will be serving the Company for more than nine years as of the date of AGM, there are no circumstances which are likely to affect his independence as an independent non-executive Director. Mr. Qu Weidong has not involved in the daily management of the Company nor in any relationships which would interfere with the exercise of his independent judgment. The Board considers that Mr. Qu Weidong remains

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independent notwithstanding the length of his service and believes that he is able to continue to fulfill his role as an independent non-executive Director. The Board is of the view that Mr. Qu Weidong should be re-elected at the AGM.

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

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, Linkfield CPA Limited be re-appointed as the Auditors for the year of 2023.

5. PROPOSED AMENDMENTS AND PROPOSED ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES

Reference is made to the announcement of the Company dated 9 May 2023 in relation to, among other matters, the Proposed Amendments to be brought about by the adoption of the Second Amended and Restated Memorandum and Articles.

In order to, among other things, (i) implement the change of the Listing Rules in respect of the overseas listed issuers (including the core shareholder protection standards set out in Appendix 3 to the Listing Rules); and (ii) making other housekeeping amendments, including consequential amendments in line with the Proposed Amendments, the Board has passed a resolution on 9 May 2023 proposing to seek the approval of the Shareholders by way of a special resolution at the AGM to amend the Current Memorandum and Articles by the deletion in their entirety and the substitution in their place of the Second Amended and Restated Memorandum and Articles.

The full particulars of the Proposed Amendments to be brought about by the adoption of the Second Amended and Restated Memorandum and Articles are set out in the section headed “Appendix III — Proposed Amendments to the Current Memorandum and Articles” of this circular. The Second Amended and Restated Memorandum and Articles are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the Second Amended and Restated Memorandum and Articles is unofficial and for reference only. Should there be any discrepancy, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules, including the Core Shareholder Protection Standards. The legal advisers to the Company as to the laws of the Cayman Islands

LETTER FROM THE BOARD

have confirmed that the Proposed Amendments do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

The Proposed Amendments and adoption of the Second Amended and Restated Memorandum and Articles are subject to the approval of the Shareholders by way of a special resolution at the AGM. After the Proposed Amendments and the Second Amended and Restated Memorandum and Articles come into effect, the full text of the Second Amended and Restated Memorandum and Articles will be published on the websites of the Stock Exchange and the Company.

6. AGM AND PROXY ARRANGEMENT

The AGM will be held at Room 1002, 10/F., Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Thursday, 1 June 2023 at 11:00 a.m. The AGM Notice is set out on pages 29 to 34 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) 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 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, 29 May 2023 to Thursday, 1 June 2023, 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

LETTER FROM THE BOARD

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 Thursday, 25 May 2023.

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 new Shares respectively and the extension of the Share Issue Mandate; (ii) the re-election of retiring Directors; (iii) the proposed re-appointment of Auditors; and (iv) the Proposed Amendments and the adoption of the Second Amended and Restated Memorandum and Articles, 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 2,374,807,466 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 237,480,746 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 Current Memorandum and 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 Current Memorandum and 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 2022 (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 Current Memorandum and 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)	0.83%	0.92%
	Interests in controlled corporation	2,391,179,436 (Long position)	100.69%	111.88%
Diamond Era (Note 1)	Beneficial owner	391,618,325 (Long position)	16.49%	18.32%
Filled Converge (Note 2)	Beneficial owner	1,979,861,111 (Long position)	83.37%	92.63%

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
Xu Yingjie (Note 3)	Beneficial owner	325,666,666 (Long position)	13.71%	15.24%

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. Filled Converge is the holder of the New Convertible Bonds. 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.
3. 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. Please refer to the announcement of the Company dated 28 April 2023 for more 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>
2022		
April	0.18	0.16
May	0.19	0.15
June	0.18	0.16
July	0.18	0.17
August	0.18	0.17
September	0.18	0.16
October	0.17	0.12
November	0.13	0.06
December	0.06	0.05
2023		
January	0.05	0.05
February	0.06	0.05
March	0.06	0.05
April	0.05	0.05
May (up to the Latest Practicable Date)	0.05	0.05

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

EXECUTIVE DIRECTORS

Mr. Li Tian Hai (李天海) (“Mr. Li”)

Mr. Li, aged 56, was appointed as an executive Director on 14 July 2015.

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

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

Mr. Li, has entered into a service agreement with the Company for a term of three years on 14 July 2021, 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 Current Memorandum and Articles.

Mr. Li is entitled to receive a Director's remuneration of HK\$1,200,000 per annum, which is determined by the Remuneration Committee 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. Li holds 8,000,000 share options of the Company, representing approximately 0.34% of the issued share capital of the Company as at the Latest Practicable Date. Save as disclosed above, Mr. Li did not have any interests or short positions in any Share, underlying share or debenture of the Company or any of its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

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

Mr. Peng Ziwei (彭子瑋) (“Mr. Peng”)

Mr. Peng, aged 36, was appointed as an executive Director on 20 June 2016.

Mr. Peng graduated from Beijing Information Science & Technology University with a bachelor's degree in financial management in July 2008, and further obtained a master's degree in economics from University at Buffalo, the State University of New York in June 2010. From May 2011 to December 2015, Mr. Peng worked for various investment companies in the PRC, and was responsible for conducting analyst reports on pre-IPO companies, resolving issues regarding overseas assets allocation, formulating project feasibility analysis on project investment and development of marketing strategies and objectives for certain sales plans. Mr. Peng is currently a director of Diamond Era. Mr. Peng holds directorships in subsidiaries of the Company.

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

Mr. Peng had entered into a service contract with the Company for a term of three years commencing from 20 June 2022, which may be terminated by either party by giving 7 days' written notice or otherwise in accordance with the terms of the service contract and subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Current Memorandum and Articles. Mr. Peng is entitled to receive a Director's remuneration of HK\$720,000 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. Peng holds 8,000,000 share options of the Company, representing approximately 0.34% of the issued share capital of the Company as at the Latest Practicable Date. Save as disclosed above, Mr. Peng 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. Peng that is required to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Qu Weidong (屈衛東) (“Mr. Qu”)

Mr. Qu, aged 56, is an independent non-executive Director, the chairman to the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee. Mr. Qu was appointed as an independent non-executive Director on 11 December 2010.

Mr. Qu graduated from the Tsing Hua University (清華大學) in the PRC in 1990 with a bachelor's degree in engineering. He obtained a master's degree in international business at the University of Auckland in 1999. Mr. Qu is now the chairman of Beijing Eastern Forest JS Investment Limited (北京東霖鉅盛投資有限公司). Mr. Qu has over 22 years of in the field of investment, of which 8 years of experience in investment banking. He was a director and general manager of Beijing Zero2IPO Venture Investment Management Centre (北京清科創業投資管理中心). He was the investment director of Bluerun Investment Consulting (Beijing) Co., Ltd. from

June 2007 to September 2010, and Capinfo Company Limited (首都信息發展股份有限公司) from April 2005 to July 2007. He worked at the headquarters of the investment bank of China Galaxy Securities Co., Limited (中國銀河證券股份有限公司投資銀行總部) from March 2003 to July 2005.

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

Mr. Qu has entered into a director's service agreement with the Company for a term of two years commencing on 9 May 2021 which may be terminated by either party by giving 1 month's written notice or otherwise in accordance with the terms of the service contract and subject to rotation and re-election at annual general meetings of the Company in accordance with the Current Memorandum and Articles. The Director's fees of Mr. Qu is HK\$150,000 per annum which is determined with reference to his experience, duties and responsibilities within the Company.

Mr. Qu does not have any relationship with other Directors, senior management, substantial or controlling Shareholders as defined in the Listing Rules on the Stock Exchange. Mr. Qu holds 5,200,000 share options of the Company, representing approximately 0.22% of the issued share capital of the Company as at the Latest Practicable Date. Save as disclosed above, Mr. Qu does not have any interests or short positions in any Shares, underlying share or debenture of the Company or any of its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

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

Unless otherwise specified, paragraphs and article numbers referred to herein are paragraphs and article numbers of the Second Amended and Restated Memorandum and Articles respectively. If the serial numbering of the Second Amended and Restated Memorandum and Articles is changed due to the addition, deletion or re-arrangement of certain paragraphs and articles made in these amendments, the serial numbering as so amended shall be changed accordingly, including cross-references. Details of the Proposed Amendments are as follows (deletions are shown by way of strikethrough and additions are shown by way of underline).

SUMMARY OF PROPOSED AMENDMENTS

(for reference purposes, marked up against the Current Memorandum and Articles, where applicable)

1. To rename the Current Memorandum and Articles as “Second Amended and Restated Memorandum and Articles of Association”.
2. To revise the name of the Company from “China Ruifeng Galaxy Renewable Energy Holdings Limited 中國瑞風銀河新能源控股有限公司” to “China Ruifeng Renewable Energy Holdings Limited 中國瑞風新能源控股有限公司” which was adopted on 24 August 2010.
3. To replace the words “Companies Law” wherever they may appear with the words “Companies Act”.
4. To replace the words “Companies Law (2004 Revision)” wherever they may appear with the words “Companies Act (As Revised)”.
5. To amend the following paragraphs in the Current Memorandum and Articles of Association:

The Memorandum of Association

Clause 1

The name of the Company is ~~Galaxy Semi-Conductor Holdings Limited 銀河半導體控股有限公司~~ China Ruifeng Renewable Energy Holdings Limited and its dual foreign name is 中國瑞風新能源控股有限公司.

Clause 7

The authorised share capital of the Company is HK\$2100,000,000 consisting of 210,000,000,000 shares of HK\$0.01 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

The Articles of Association of the Company**Article 1(a)**

Table “A” of the Companies LawAct (2004 ~~Revision~~ As Revised) shall not apply to the Company.

Article 1(b)

~~“Associates” shall have the meaning as defined in the Listing Rules;~~

“Close Associate(s)” shall have the meaning as defined in the Listing Rules;

“Companies LawAct” means the Companies LawAct (2004 ~~Revision~~ As Revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;

Article 6

The authorised share capital of the Company on the date of the adoption of these Articles is HK\$2100,000,000 divided into 210,000,000,000 Shares of HK\$0.01 each.

Article 17(d)

The Register may, after notice has been given by advertisement in ~~a newspaper circulating generally in Hong Kong or where applicable, subject to the Listing Rules~~accordance with the Listing Rules or by any means in such manner as may be accepted by the HK Stock Exchange to that effect, be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine.

Article 62

At all times during the Relevant Period, the Company shall ~~in~~for each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; and ~~not more than 15 Months~~such annual general meeting must be held within six (6) months after the end of the Company's financial year (or such longer period as may be authorised by the HK Stock Exchange) ~~shall elapse between the date of one annual general meeting of the Company and that of the next.~~ The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.

Article 64

The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one -tenth of the paid up capital of the Company ~~having~~which carries the right of voting at general meetings of the Company, on a one vote per share basis. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition. Such meeting shall be held within ~~2~~two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

Article 65

An annual general meeting ~~and an extraordinary general meeting called for the passing of a Special Resolution~~ of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company other than an annual general meeting ~~or an extraordinary general meeting for the passing of a Special Resolution~~, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

Article 65(b)

in the case of any other meeting, subject to the Listing Rules, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% ~~in nominal value~~ of the total voting rights at the meeting of all Shareholders of the ~~Shares giving that right~~ Company.

Article 79A

- (a) All Shareholders shall have the right to (i) speak at a general meeting; and (ii) vote at a general meeting except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration.
- (b) Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.

Article 85

Any Shareholder (including any Shareholder which is a corporation and the Clearing House) entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of 2 or more

Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder of the Company. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were an individual Shareholder.

Article 92(b)

Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorized without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to speak and to vote individually on a show of hands.

Article 104b(i)

make a loan to a Director or a director of any Holding Company of the Company or any of their respective Close Associates;

Article 104b(ii)

enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any Holding Company of the Company or any of their respective Close Associates; or

Article 107(c)

A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his Close Associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:-

- (i) the giving of any security or indemnity either:
 - (a) to the Director or his Close Associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his Close Associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his Close Associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- ~~(iii) any proposal concerning any other company in which the Director or his Associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his Associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his Associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his Associate(s) is derived) or of the voting rights;~~
- (iii)(iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his Close Associate(s) may benefit; or

(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his Close Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his Close Associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

~~(iv)(v) any contract or arrangement in which the Director or his Close Associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company. A company shall be deemed to be a company in which a Director and/or his Associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his Associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his Associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his Associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his Associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his Associate(s) is/are interested only as a unit holder. Where a company in which a Director and/or his Associate(s) holds five (5) per cent. or more is materially interested in a transaction, then that Director and/or his Associate(s) shall also be deemed materially interested in such transaction.~~

Articles 107(e)

If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the ~~Chairman~~chairman of the meeting) or his Close Associates or as to the entitlement of any Director (other than such ~~Chairman~~chairman of the meeting) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the ~~Chairman~~chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his Close Associates concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the ~~Chairman~~chairman of the meeting or his Close Associates such question shall be decided by a resolution of the Board (for which purpose

such ~~Chairman~~ chairman of the meeting shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such ~~Chairman~~ chairman of the meeting or his Close Associates as known to him has not been fairly disclosed to the Board.

Article 111

The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall ~~hold office only until the next general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are~~ subject to retirement by rotation at ~~such meeting~~ pursuant to Article 108.

Article 112

The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director so appointed shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election at the meeting ~~but~~. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at ~~such~~ an annual general meeting.

Article 114

The members of the Company may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any person so elected shall hold office only until the next general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

Article 176(a)

The Company shall by Ordinary Resolution at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by ~~or on the authority of the Company~~ by Ordinary Resolution in the ~~annual~~ general meeting ~~except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board~~, subject to the Listing Rules, in such manner as the Shareholders may by Ordinary Resolution determine and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.

Article 176(b)

The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ~~Special~~Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.

Article 188

~~A~~Subject to the Companies Act, a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.

Article 197**FINANCIAL YEAR**

Unless otherwise determined by the Directors, the financial year end of the Company shall be 31st of December in each year.

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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 1002, 10/F., Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Thursday, 1 June 2023 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 2022.
2. Each as a separate resolution, to re-elect the following retiring directors of the Company (the “**Directors**”):
 - (a) Mr. Li Tian Hai be re-elected as an executive Director;
 - (b) Mr. Peng Ziwei be re-elected as an executive Director; and
 - (c) Mr. Qu Weidong 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.

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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.”

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SPECIAL RESOLUTION

8. To consider and, if thought fit, pass the following resolution as a special resolution:

“**THAT** the existing amended and restated memorandum and articles of association of the Company be amended in the manner as set out in Appendix III to the circular of the Company dated 9 May 2023 (the “**Circular**”) and the second amended and restated memorandum and articles of association of the Company in the form of the document marked “A” and produced to the Meeting and for the purpose of identification initialed by the chairman of the Meeting, which consolidates all the proposed amendments described in the Circular, be approved and adopted as the second amended and restated memorandum and articles of association of the Company in substitution for and to the exclusion of the existing amended and restated memorandum and articles of association of the Company with immediate effect after the close of the Meeting and that the Directors be and are hereby authorised to do all things necessary to implement the adoption of the second amended and restated memorandum and articles of association of the Company.”

By Order of the Board

China Ruifeng Renewable Energy Holdings Limited

Zhang Zhixiang

Chief Executive Officer and Executive Director

Hong Kong, 9 May 2023

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 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).

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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 9 May 2023.
8. In respect of Resolution No. 3, details of Mr. Li Tian Hai, Mr. Peng Ziwei and Mr. Qu Weidong, 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 9 May 2023.
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, 29 May 2023 to Thursday, 1 June 2023, 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 Thursday, 25 May 2023.
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 Current Memorandum and Articles. 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.