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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

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

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**CHINA RUIFENG RENEWABLE ENERGY HOLDINGS LIMITED**

**中國瑞風新能源控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 527)**

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

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A notice convening an AGM to be held at Room 4306-07, 43/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on 1 June 2018 at 11 a.m. is set out on pages 18 to 22 of this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be).

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

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## DEFINITIONS

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*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 4306-07, 43/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Friday, 1 June 2018 at 11 a.m. (or any adjournment thereof)
“AGM Notice”	the notice convening the AGM set out on pages 18 to 22 of this circular
“Articles”	the articles of association of the Company
“Auditors”	the auditors for the time being of the Company
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“business day”	any day on which the Stock Exchange is open for the business of dealing in securities
“chief executive”	has the meanings ascribed to it under the Listing Rules
“Code”	the Corporate Governance Code sets out in Appendix 14 to the Listing Rules
“Company”	China Ruifeng Renewable Energy Holdings Limited, a company with limited liability incorporated in the Cayman Islands and whose Shares are listed on the Main Board of the Stock Exchange
“Companies Law”	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as modified from time to time
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules

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## DEFINITIONS

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“Diamond Era”	Diamond Era Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, a substantial Shareholder holding 539,562,325 Shares as at the Latest Practicable Date and is wholly and beneficially owned by Mr. Zhang Zhixiang, an executive Director of the Company
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be sought at the AGM to authorise the Directors to exercise the power of the Company to issue, allot and otherwise deal with new Shares not exceeding 20% of the total number of issued Shares on the date of the AGM, as set out as Resolution No. 5 in the AGM Notice
“Latest Practicable Date”	16 April 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China which, for the purpose of this circular only, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Registrar”	Tricor Investor Services Limited at level 22, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong
“Repurchase Mandate”	a general and unconditional mandate proposed to be sought at the AGM to authorise the Directors to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares on the date of the AGM, as set out as Resolution No. 6 in the AGM Notice

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## DEFINITIONS

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

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## LETTER FROM THE BOARD

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### CHINA RUIFENG RENEWABLE ENERGY HOLDINGS LIMITED

### 中國瑞風新能源控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 527)**

*Executive Directors:*

Mr. Zhang Zhixiang (*Chief Executive Officer*)

Mr. Ning Zhongzhi

Mr. Li Tian Hai

Mr. Peng Ziwei

*Registered Office:*

Clifton House 75 Fort Street

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Independent Non-executive Directors:*

Ms. Wong Wai Ling

Mr. Qu Weidong

Ms. Hu Xiaolin

*Principal Place of Business*

*in Hong Kong:*

Room 4306-07, 43/F.

China Resources Building

26 Harbour Road

Wanchai

Hong Kong

20 April 2018

*To the Shareholders*

Dear Sir or Madam,

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

#### INTRODUCTION

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

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

The existing mandate to issue new Shares and the existing mandate to repurchase Shares granted at the annual general meeting of the Company held on 1 June 2017 will lapse at the conclusion of the AGM.

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

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

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

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

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

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,799,140,800 Shares. Subject to the passing of the relevant ordinary resolution to approve the Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Directors would be authorised to exercise the powers of the Company to allot, issue and otherwise deal with a maximum of 359,828,160 new Shares under the Issue Mandate, and the Company would be authorised to repurchase a maximum of 179,914,080 Shares under the Repurchase Mandate.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

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

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

The re-appointment of Directors has been reviewed by the Nomination Committee which made recommendation to the Board that the re-election be proposed for Shareholders' approval at the AGM. The Nomination Committee has also reviewed and assessed the independence of each individual independent non-executive Director based on the respective annual confirmation of independence (against the independence guidelines as set out in Rule 3.13 of the Listing Rules) provided by the independent non-executive Directors. All the independent non-executive Directors satisfy the independence guidelines set out in Rule 3.13 of the Listing Rules. The Nomination Committee has recommended four Directors to the Board for re-election at the AGM.

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



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## LETTER FROM THE BOARD

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### RE-APPOINTMENT OF AUDITORS

The Board (which has agreed with the recommendation of the audit committee of the Company) has recommended that, subject to the approval of the Shareholders at the AGM, HLB Hodgson Impey Cheng Limited be re-appointed as the auditors of the Company for the year of 2018.

### AGM

The AGM Notice convening the AGM to be held at Room 4306-07, 43/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Friday, 1 June 2018 at 11 a.m. is set out on pages 18 to 22 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein. No shareholder had a material interest and is required to abstain from voting for any resolutions at the AGM.

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

A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

### RECOMMENDATION

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

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

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

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

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

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

## **LISTING RULES FOR REPURCHASES OF SHARES**

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

### **(a) Shareholders' approval**

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

### **(b) Source of funds**

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

## **SHARE CAPITAL**

As at the Latest Practicable Date, the Company has 1,799,140,800 Shares in issue. Subject to the passing of the relevant resolution, the Company will be allowed to repurchase a maximum of 179,914,080 Shares, being 10% of the total number of issued Share on the assumption that there would be no change in the total number of issued Share prior to the AGM.

## **REASONS FOR REPURCHASES**

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

**FUNDING OF REPURCHASES**

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

As compared with the financial position of the Company as at 31 December 2017 (being the date to which the latest audited accounts of the Company have been made up), there might be material adverse impact on the working capital and on the gearing position of the Company in the event the proposed repurchases were to be carried out in full during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate in full or to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing position of the Company which is in the opinion of the Directors are from time to time appropriate for the Company.

**DISCLOSURE OF INTERESTS**

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

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

**UNDERTAKING OF THE DIRECTORS**

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

**EFFECT OF THE TAKEOVERS CODE**

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

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

Name of Shareholder(s)	Nature	Number of Shares held/ interested	Approximate percentage of shareholding (%)	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Zhang Zhixiang (Note 1)	Beneficial owner	4,620,000 (Long position)	0.26%	0.29%
	Interests in controlled corporation	539,562,325 (Long Position)	29.99%	33.32%
Diamond Era (Note 1)	Beneficial owner	539,562,325 (Long position)	29.99%	33.32%

*Note:*

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

On the basis of the aforesaid increase of shareholding, Diamond Era and Mr. Zhang Zhixiang will be obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full. The Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

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

#### SHARE REPURCHASE MADE BY THE COMPANY

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

#### SHARE PRICES

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

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2017</b>		
April	0.83	0.71
May	0.78	0.69
June	0.72	0.68
July	0.70	0.67
August	0.70	0.67
September	0.74	0.66
October	0.70	0.65
November	0.71	0.65
December	0.67	0.65
<b>2018</b>		
January	0.70	0.64
February	0.69	0.63
March	0.66	0.63
April (up to the Latest Practicable Date)	0.65	0.60

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

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

Mr. Zhang Zhixiang (張志祥), aged 50, is the chief executive officer of the Company and an executive Director. He is also an authorised representative of the Company, a member of each of the remuneration committee and nomination committee of the Company. He was appointed as an executive Director on 7 July 2010. He graduated from the School of Taxation of the Central Institute of Finance (中央財政金融學院) (now known as the Central University of Finance and Economics (中央財經大學)) in 1991 and received a bachelor’s degree in economics. He joined Hexigten Qi Langcheng Ruifeng Electric Development Co., Ltd., a former non-wholly owned subsidiary of the Group, as the vice general manager in December 2005. He was appointed as a director and the chairman of the board of Hebei Hongsong Wind Power Co., Ltd., a non-wholly owned subsidiary of the Group, in May 2013.

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

Mr. Zhang had entered into a service contract with the Company as an executive Director for a term of 3 years commencing from July 2016, which may be terminated by either party by giving 6 months’ 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. Zhang is entitled to receive a Director’s remuneration and allowance of HK\$1,800,000 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.

Mr. Zhang is a director of, and the sole beneficial owner of the share capital in, Diamond Era, a substantial shareholder of the Company interested in 539,562,325 shares, representing approximately 29.99% of the issued share capital of the Company as at the Latest Practicable Date. Mr. Zhang also himself holds 4,620,000 share options of the

Company, representing approximately 0.26% of the issued share capital of the Company. Save as disclosed, Mr. Zhang did not have any interests or short positions in any share, underlying share or debenture of the Company or any of its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

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

**Mr. Li Tian Hai (“Mr. Li”)**

Mr. Li Tian Hai (李天海), aged 51, was appointed as an executive Director on 14 July 2015. Mr. Li graduated from Dongbei University of Finance and Economics\* (東北財經大學) with a Master’s degree of Economics. Mr. Li also obtained the qualification of senior accountant conferred by National Power Company\* (國家電力公司) (currently known as “State Grid Corporation of China”) in 2003. From 2004 to 2007, Mr. Li was the chief accountant in Shangdu Electricity Limited Company\* (上都發電有限責任有限公司). During his tenure with Northern Long Yuan Wind Power Limited Company\* (北方龍源風力發電有限公司) 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 China Huaneng Group North United Power Corporation Xilin Gol Thermo Electricity Corporation\* (華能集團北方聯合電力公司錫林郭勒熱電公司). Mr. Li is experienced in the power systems and financial arrangements of the state-owned enterprises in PRC.

Save as disclosed, Mr. Li did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Li had entered into a service contract with the Company as an executive Director for a term of 3 years commencing from July 2015, which may be terminated by either party by giving 3 months’ 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. 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.



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

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

### **INDEPENDENT NON-EXECUTIVE DIRECTORS**

#### **Ms. Hu Xiaolin (“Ms. Hu”)**

Ms. Hu Xiaolin (胡曉琳), aged 49, is an independent non-executive Director, the chairman to the remuneration committee and a member of each of the audit committee and nomination committee of the Company. Ms. Hu was appointed as an independent non-executive Director on 9 May 2011. She was graduated from Northwest University (西北大學), the People’s Republic of China with a bachelor’s degree in literature in July 1990. She obtained a master of literature from Capital Normal University (首都師範大學), the People’s Republic of China in July 1995. Ms. Hu worked in the news commentary department and sports centre of Beijing Television (北京電視台) from 1995 to 2005. She had worked as a producer and a general director (總導演) of a section in Shanghai China Business Network Co. Ltd. (上海第一財經傳媒有限公司) from January 2005 to March 2008. She has been a director and a general manager of Shanghai Shile Yongdao Culture Communication Co., Ltd. (上海世樂永道文化傳播有限公司) since March 2008 and the president of Fortune Media Communication Co., Ltd. (財富視點傳媒有限責任公司) since February 2016.

Save as disclosed, Ms. Hu did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Ms. Hu had entered into a service contract with the Company as an independent non-executive Director for a term of 2 years commencing from May 2017, which may be terminated by the Company by giving at least 1 month’s 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.

Ms. Hu is entitled to receive a Director's remuneration of HKD150,000 per annum, which is determined by the Remuneration Committee with reference to her qualification and experience, responsibilities undertaken, contribution to the Group and the prevailing market conditions.

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

Save as disclosed herein, there is no information relating to Ms. Hu 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 her re-election that need to be brought to the attention of the Shareholders.

**Ms. Wong Wai Ling (“Ms. Wong”)**

Ms. Wong Wai Ling (黃慧玲), aged 56, is an independent non-executive Director, the chairman to the audit committee of the Company and a member of each of the remuneration committee and nomination committee of the Company. Ms. Wong was appointed as an independent non-executive Director on 16 May 2006. Ms. Wong received a bachelor degree from the University of Hong Kong and a postgraduate diploma in Accounting and Finance from the London School of Economics and Political Science, University of London, in the United Kingdom. Ms. Wong is a fellow member of Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. She has over twenty years of solid experience in accounting, taxation and auditing. She had worked for more than seven years in major international accounting firms and major local accounting firms before she set up her own accounting firm in Hong Kong in 1993. Since then, she has been practicing as a Certified Public Accountant in Hong Kong. Ms. Wong is currently a non-executive Director of Hin Sang Group (International) Holding Co. Ltd. (stock code: 06893), a Hong Kong main board listed company; an independent non-executive director of and chairperson of the audit committees of Overseas Chinese Town (Asia) Holdings Limited (stock code: 03366), AVIC International Holdings Limited (stock code: 00161) and Yongsheng Advanced Materials Company Limited (stock code: 03608). Besides, Ms. Wong was an executive director of Tonking New Energy Group Holdings Limited (previously known as JC Group Holdings Limited) (stock code: 08326) which was listed in GEM of the Stock Exchange during the period from 2 November 2013 to 18 October 2016. Ms. Wong was an independent non-executive director of Glory Flame Holdings Ltd (stock code: 08059) which was listed in GEM of the Stock Exchange during the period from 2

August 2014 to 22 March 2016. With these extensive solid professional accountancy and commercial experience as well as her participation in the regulatory, advisory and financial planning work of the listed companies, Ms. Wong has built up attributes and skills to equip herself with ample and relevant financial management expertise to better serve her clients and the listed companies.

Save as disclosed, Ms. Wong did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Ms. Wong had entered into a service contract with the Company as an independent non-executive Director for a term of 2 years commencing from 16 May 2016, which may be terminated by either party by giving at least 1 month's 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.

Ms. Wong is entitled to receive a Director's remuneration of HK\$180,000 per annum, which is determined by the Remuneration Committee with reference to her qualification and experience, responsibilities undertaken, contribution to the Group and the prevailing market conditions.

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

Save as disclosed herein, there is no information relating to Ms. Wong 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 her re-election that need to be brought to the attention of the Shareholders.

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## NOTICE OF AGM

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**CHINA RUIFENG RENEWABLE ENERGY HOLDINGS LIMITED**  
**中國瑞風新能源控股有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 527)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**Meeting**”) of China Ruifeng Renewable Energy Holdings Limited (the “**Company**”) will be held at Room 4306-07, 43/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Friday, 1 June 2018 at 11 a.m. for considering and, if thought fit, passing, with or without amendments, the following resolutions:

### **ORDINARY RESOLUTIONS**

1. To receive and consider the audited consolidated accounts and reports of the directors of the Company and auditors of the Company and its subsidiaries for the year ended 31 December 2017.
2. To re-appoint HLB Hodgson Impey Cheng Limited as the auditors of the Company and to authorise the board (the “**Board**”) of directors (the “**Directors**”) of the Company to fix their remuneration.
3.
  - (a) Mr. Zhang Zhixiang be re-elected as an executive Director;
  - (b) Mr. Li Tian Hai be re-elected as an executive Director;
  - (c) Ms. Hu Xialin be re-elected as an independent non-executive Director;
  - (d) Ms. Wong Wai Ling be re-elected as an independent non-executive Director.
4. To authorise the Board to fix the remuneration of the Directors.

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5. **“THAT:**

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

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

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

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

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

6. **“THAT:**

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

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(D) for the purposes of this resolution:

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

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

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

By Order of the Board

**China Ruifeng Renewable Energy Holdings Limited**

**Zhang Zhixiang**

*Chief Executive Officer*

Hong Kong, 20 April 2018

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*Notes:*

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to attend and vote on his behalf at the Meeting provided that if more than one proxy is so appointed, the appointment shall specify the number of shares of the Company in respect of which each such proxy is so appointed. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
3. To be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof (as the case may be).
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
5. Where there are joint holders of any shares, any one of such joint holder may vote at the Meeting, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.
6. Completion and delivery of an instrument appointing a proxy will not preclude a member from attending and voting in person at the Meeting should the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.
7. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against Resolution No. 6 as set out in this notice is enclosed in this circular.
8. In respect of Resolution No. 3, details of Mr. Zhang Zhixiang, Mr. Li Tian Hai, Ms. Hu Xiaolin and Ms. Wong Wai Ling, who are proposed to be re-elected as Directors at the Meeting, are set out in Appendix II to this circular.
9. The transfer books and Register of Members of the Company will be closed for the purpose of determining shareholders who are entitled to attend the Meeting from 29 May 2018 (Tuesday) to 1 June 2018 (Friday), both days inclusive. During such period, no share transfers will be registered. In order to be eligible to attend and vote at the Meeting, all transfer documents, accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 28 May 2018 (Monday).
10. A form of proxy for use at the Meeting is enclosed.