
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a 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 Ruifeng Power Group Company Limited (the “Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Ruifeng Power Group Company Limited **瑞豐動力集團有限公司**

(Incorporated in Cayman Islands with limited liability)

(Stock code : 2025)

PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, PROPOSED RE-ELECTION OF DIRECTORS, PROPOSED RE-APPOINTMENT OF AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

This circular together with a form of proxy will be available on the website of the Company at <http://www.hbsgt.com>.

A notice convening the AGM to be held at Room 619A, 6/F, Block B, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui, Hong Kong on Monday, 30 May 2022, at 2 p.m. is set out on pages 13 to 17 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM (ie. at or before 2 p.m. on Saturday, 28 May 2022) or any adjournment thereof. 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 if you so wish.

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 aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Physical attendance of the AGM will be subject to the latest development of COVID-19 and requirements under the relevant government regulations in Hong Kong. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate. For the health and safety of the Shareholders, the Company encourages the Shareholders NOT to attend the AGM in person.

References to time and dates in this circular are to Hong Kong time and dates.

26 April 2022

PRECAUTIONARY MEASURES FOR THE AGM

In view of the recent developments relating to COVID-19, the Company strongly recommends the Shareholders intending to attend the AGM to vote by filling in and submitting the proxy form, i.e. to indicate their voting intention in the proxy form and appoint the chairman of the AGM as their proxy to vote on their behalf in respect of the resolutions to be proposed at the AGM.

The Company will also implement the following precautions and control measures at the AGM to protect the Shareholders from the risk of infection:

1. Compulsory body temperature check will be taken for every Shareholder or proxy at the entrance of the venue and anyone with a body temperature of more than 37.3 degrees Celsius will not be given access to the venue;
2. Every Shareholder or proxy is required to wear facial surgical mask before entering into the venue and during their attendance of this meeting;
3. No refreshment will be served; and
4. No souvenir will be distributed.

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

Due to the constantly evolving COVID-19 pandemic situation, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the websites of the Company and the Stock Exchange for further announcement(s) and updates on the AGM arrangements.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Room 619A, 6/F, Block B, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui, Hong Kong on Monday, 30 May 2022 at 2 p.m.
“AGM Notice”	the notice convening the AGM set out on pages 13 to 17 of this circular
“Articles”	the articles of association of the Company, as amended from time to time
“Associate(s)”	has the same meaning as defined in the Listing Rules
“Board”	the board of Directors
“Companies Act”	the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Ruifeng Power Group Company Limited 瑞豐動力集團有限公司, a company incorporated under the laws of the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules, and in the context of this circulars, being Dragon Rise, Mr. Meng Lianzhou, Mr. Zhang Yuexuan, Mr. Liu Zhanwen and Mr. Liu Enwang (each a “Controlling Shareholder”).
“Director(s)”	director(s) of the Company
“Dragon Rise”	Dragon Rise Ventures Limited (龍躍創投有限公司), a company limited by shares incorporated in the BVI on 25 April 2017 which is owned as to approximately 50.46%, 22.36%, 14.32% and 12.86% by Mr. Meng Lianzhou, Mr. Zhang Yuexuan, Mr. Liu Zhanwen and Mr. Liu Enwang, respectively, and one of the Controlling Shareholders

DEFINITIONS

“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate may be increased by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with new Shares up to a maximum of 20% of the total number of issued Shares as at the date of passing the relevant resolution at the AGM
“Latest Practicable Date”	19 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, modified or otherwise supplemental from time to time
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase the Shares on the Stock Exchange which shall not exceed 10% of the total number of issued Shares as at the date of passing the relevant resolution at the AGM
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“SFO”	the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover Code”	The Code on Takeovers and Mergers and Share Buy-backs

LETTER FROM THE BOARD



Ruifeng Power Group Company Limited **瑞豐動力集團有限公司**

(Incorporated in Cayman Islands with limited liability)

(Stock code : 2025)

Executive Directors

Mr. Meng Lianzhou (*Chairman*)

Mr. Liu Zhanwen

Mr. Zhang Yuexuan

Mr. Liu Enwang

Independent non-executive Directors

Mr. Ren Keqiang

Mr. Yu Chun Kau

Mr. Wan Ming

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Principal place of business

in Hong Kong:

Room 619A, 6/F, Block B

New Mandarin Plaza

14 Science Museum Road

Tsim Sha Tsui

Hong Kong

26 April 2022

To the Shareholders

Dear Sir or Madam

GENERAL MANDATES TO ISSUE SHARES, RE-ELECTION OF DIRECTORS, RE-APPOINTMENT OF AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding (i) the ordinary resolutions on the proposed grant of each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) ordinary resolutions on the proposed re-election of Directors and (iii) the proposed re-appointment of auditor of the Company and to seek your approval of the resolutions relating to these matters at the AGM.

LETTER FROM THE BOARD

ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Issue Mandate, i.e. a general and unconditional mandate to allot, issue and deal with new Shares up to 20% of the total number of issued Shares as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 800,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 160,000,000 Shares.

REPURCHASE MANDATE AND EXTENSION MANDATE

At the AGM, an ordinary resolution will also be proposed to give the Directors the Repurchase Mandate, i.e. a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing of the relevant resolution. In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the AGM to authorise the increase in the total number of new Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate.

The Repurchase Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the end of the period within which the Company is required by the Companies Act or the Articles to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

Under the Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in the Appendix I to this circular.

RE-ELECTION OF THE DIRECTORS

According to article 84(1) of the Articles, not less than one-third of the Directors shall retire from office by rotation at each annual general meeting of the Company. Any Director who retires under this article shall then be eligible for re-election as Director. Mr. Liu Zhanwen and Mr. Zhang Yuexuan will retire from office as Directors at the AGM and, being eligible, offer themselves for re-election. According to Article 83(3) of the Articles, Mr. Wan Ming who has been appointed by the Board on 30 July 2021 shall hold office until the AGM and will offer himself for re-election at the AGM. Particulars of the Directors proposed to be re-elected at the AGM are set out in Appendix II of this circular.

On 25 March 2022, the Board, having reviewed the Board's composition and noted that Mr. Liu Zhanwen, Mr. Zhang Yuexuan and Mr. Wan Ming are eligible for nomination and re-election under the Articles and the Company's policy for nomination of Directors, resolved to make recommendations on the re-election and re-election of the above Directors by the Shareholders at the AGM.

LETTER FROM THE BOARD

The recommendations on re-election were made in accordance with the Company's policy for nomination of Directors and took into account the diversity aspects under the board diversity policy of the Company. The Nomination Committee also took into consideration the perspectives, skills and experience that Mr. Wan Ming could bring to the Board as an independent non-executive Director, including without limitation Mr. Wan's experience in management in other companies and his contributions to the Board and its diversity. The Nomination Committee had assessed and reviewed the annual confirmation from Mr. Wan Ming of his independence according to Rule 3.13 of the Listing Rules and is satisfied that he remain independent in accordance with Rule 3.13 of the Listing Rules.

RE-APPOINTMENT OF THE AUDITOR

KPMG will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board proposed to re-appoint KPMG as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

ANNUAL GENERAL MEETING

The notice convening the AGM at which ordinary resolutions will be proposed to approve the Issue Mandate, Repurchase Mandate and the Extension Mandate, to re-elect Directors and to re-appoint auditor of the Company are set out on page 13 to page 17 of this circular. According to Rule 13.39(4) of the Listing Rules, the voting at the AGM will be taken by poll.

A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM (i.e., at or before 2:00 p.m. on Saturday, 28 May 2022) or any adjournment thereof. The completion of a form of proxy will not preclude you from attending and voting at the AGM in person if you so wish.

RECOMMENDATION

The Directors believe that the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, the re-election of the Directors, the proposed re-appointment of auditors and all other resolutions set out in the notice of the AGM are in the best interests of the Company as well as its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all resolutions approving such matters.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 25 May 2022 to 30 May 2022, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all transfer of shares of the Company, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 24 May 2022, being the business day before the first day of closure of the register of members.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully

On behalf of the Board

Ruifeng Power Group Company Limited

Meng Lianzhou

Chairman, Chief Executive Officer and Executive Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide you with the requisite information for your consideration of the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at Latest Practicable Date, there were a total of 800,000,000 Shares in issue. Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 80,000,000 Shares which represents 10% of the total number of issued Shares as at the date of passing such resolution.

3. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per share.

4. FUNDING AND EFFECT OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles, the Companies Act and other applicable laws of the Cayman Islands.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2020, being the date of its latest published audited financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles and the applicable laws of the Cayman Islands.

6. INTENTION TO SELL SHARES

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

7. TAKEOVER CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code.

As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Directors, according to the register of members kept by the Company pursuant to section 336 of the SFO, Dragon Rise was beneficially interested in 411,042,000 Shares, representing approximately 51.38% of the issued share capital of the Company. Dragon Rise is owned as to approximately 50.46%, 22.36%, 14.32% and 12.86% by Mr. Meng Lianzhou, Mr. Zhang Yuexuan, Mr. Liu Zhanwen and Mr. Liu Enwang, respectively, each an executive Director and a Controlling Shareholder.

Assuming Dragon Rise will not dispose of its interests in the Shares nor will it acquire additional Shares, if the Repurchase Mandate was exercised in full, the percentage shareholding percentage of Dragon Rise would be increased to approximately 57.09% of the issued share capital of the Company.

On the basis of the shareholding held by Dragon Rise in the Company, the exercise of the Repurchase Mandate in full would not result in it becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any repurchases made pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that would give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage of 25%.

8. CONNECTED PERSON

No core connected person (as defined in the Listing Rules) has notified the Company that he/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

9. SHARE REPURCHASE MADE BY THE COMPANY

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

10. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the twelve calendar months immediately proceeding (and including) the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	1.01	0.90
May	1.14	0.73
June	1.00	1.00
July	1.08	0.84
August	1.17	0.80
September	0.98	0.85
October	0.95	0.94
November	0.95	0.78
December	1.01	0.89
2022		
January	1.40	0.87
February	1.39	1.20
March	1.42	1.26
April (up to the Latest Practicable Date)	1.37	1.29

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

The biographical details of the Directors who will retire and be eligible for re-election at the AGM in accordance with the Articles are set out below:

Mr. Liu Zhanwen (劉占穩), aged 69, is the executive Director who is responsible for the overall business operation of the Group. He was appointed as an executive Director on 10 August 2017. Mr. Liu is also a director of Hebei Ruifeng. He has over 20 years of experience in the cylinder blocks and cylinder heads manufacturing industry. Mr. Liu is one of the founders of the Group and one of our Controlling Shareholders. He joined Hebei Cylinder Block Factory in March 1995 as a sales department officer until the restructuring of Hebei Cylinder Block Factory in October 2003. Mr. Liu has been a director of the Group since June 2002 and had held various positions including assistant of general manager, deputy general manager and sales manager in the Group. Mr. Liu is a director and shareholder as to 14.32% of Dragon Rise. On 28 August 2017, Mr. Meng Lianzhou, Mr. Zhang Yuexuan, Mr. Liu Zhanwen and Mr. Liu Enwang entered into a concert party agreement to, among others, confirm their acting-in-concert agreement regarding Dragon Rise. As at the Latest Practicable Date, under the SFO, Mr. Liu Zhanwen is taken to be interested in the Shares beneficially owned by Dragon Rise is 411,042,000 shares of the Company.

Save as disclosed above, he has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He does not have relationships with any Directors, senior management or other substantial shareholder or controlling shareholder of the Company for the purpose of the Listing Rules.

Mr. Zhang Yuexuan (張躍選), aged 73, is the executive Director who is responsible for the overall product research and development of the Group. He was appointed as an executive Director on 10 August 2017. Mr. Zhang is also a director of Hebei Ruifeng. He has over 20 years of experience in the cylinder blocks and cylinder heads manufacturing industry. Mr. Zhang is one of the founders of the Group and one of our Controlling Shareholders. He joined Hebei Cylinder Block Factory in March 1995 as a processing line director and was later promoted to be the vice plant manager in July 2000 until the restructuring of Hebei Cylinder Block Factory in October 2003. Mr. Zhang has been a director of the Group since June 2002. From October 2003 until the dissolution of Hebei Ruifeng Internal Combustion Engine Cylinder Block Company Limited* (河北瑞豐內燃機缸體有限公司) (“Hebei Ruifeng Engine”) in December 2009, he had held various positions in Hebei Ruifeng Engine including vice chairman, deputy general manager and general manager. He was the deputy general manager of Hebei Ruifeng from March 2016 to February 2017. Since February 2017, he has been the executive general manager of Hebei Ruifeng, mainly responsible for the product research and development. Mr. Zhang is a director and shareholder as to 22.36% of Dragon Rise. On 28 August 2017, Mr. Meng Lianzhou, Mr. Zhang Yuexuan, Mr. Liu Zhanwen and Mr. Liu Enwang entered into a concert party agreement to, among others, confirm their acting-in-concert agreement regarding Dragon Rise. As at the Latest Practicable Date, under the SFO, Mr. Zhang Yuexuan is taken to be interested in the Shares beneficially owned by Dragon Rise, which is 411,042,000 shares of the Company.

Save as disclosed above, he has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He does not have relationships with any Directors, senior management or other substantial shareholder or controlling shareholder of the Company for the purpose of the Listing Rules.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

Mr. Wan Ming (萬明), aged 51, was appointed as an independent non-executive Director since 30 July 2021. He obtained a degree of Computer Application from National University of Defense Technology in 1991. From September 1992 to October 1993, Mr. Wan served as a engineer of the Shenzhen Giant New Technology Co. Ltd* (深圳巨人新技術有限公司). Since November 1993, Mr. Wan worked at Shenzhen Jiyatong Industrial Co., Ltd* (深圳吉亞通實業有限公司) with his current position as the manager. Mr. Wan has over 27 years of experience in the fields of business development and automobile in China.

Mr. Wan has not held any position with any member of the Group prior to his appointment as our independent non-executive director. Mr. Wan has entered into a letter of appointment with the Company for an initial term of three years commencing from 30 July 2021 which may be terminated by either party by giving not less than three months' written notice. The term of appointment shall be renewed and extended automatically for successive terms of two years upon expiry of the then current term until terminated by either party giving not less than three months' written notice to the other. He is entitled to an annual director's fee of HK\$120,000, with reference to his experience, duties, responsibilities and the prevailing market conditions as well as the remuneration package offered to the other independent non-executive Directors.

Save as disclosed above, Mr. Wan has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Wan does not have relationships with any directors, senior management or other substantial or controlling shareholder of the Company for the purpose of the Listing Rules. As at the Latest Practicable Date, Mr. Wan does not have any interests in shares of the Company within the meaning of Part XV of the SFO.

GENERAL

There are no other matters concerning any of the above Directors that need to be brought to the attention of the Shareholders in relation to their re-election and there is no information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



Ruifeng Power Group Company Limited **瑞豐動力集團有限公司**

(Incorporated in Cayman Islands with limited liability)

(Stock code : 2025)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Ruifeng Power Group Company Limited (the “Company”) will be held at Room 619A, 6/F, Block B, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui, Hong Kong on Monday, 30 May 2022, at 2 p.m. to consider and, if thought fit, transact the following ordinary business:

1. to receive and approve the audited financial statements of the Company and its subsidiaries and the reports of the directors and auditor of the Company for the year ended 31 December 2021;
2. to re-elect, each as a separate resolution, if thought fit, the following person as a director of the Company :
 - (a) Mr. Liu Zhanwen;
 - (b) Mr. Zhang Yuexuan; and
 - (c) Mr. Wan Ming
3. to authorise the board of directors of the Company to fix the directors’ remuneration;
4. to re-appoint KPMG as the auditor of the Company and to authorise the board of directors of the Company to fix their remuneration;

and, to consider and, if thought fit, to pass the following resolutions with or without modification as ordinary resolutions:

NOTICE OF ANNUAL GENERAL MEETING

ORDINARY RESOLUTIONS

5. “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of the Hong Kong Limited (the “Listing Rules”), the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or otherwise deal with unissued shares (the “Share”) of HK\$0.10 each in the share capital of the Company and to make or grant offers, agreements and options, including bonds and warrants to subscribe for shares of the Company, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Right Issue (as defined in paragraph (d) below; or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company shall not exceed the aggregate of:
 - (aa) 20% of the total number of issued Shares on the date of the passing of this resolution; and
 - (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the total number of issued Shares of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of issued Shares of the Company in issue on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date 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 articles of association of the Company or the applicable law of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

“**Right Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the directors of the Company to holder of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of shares of the Company (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

6. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to repurchase shares (the “Shares”) of HK\$0.10 each in the share capital of the Company 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 such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the total number of Shares of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “Relevant Period” shall have the same meaning as the resolution numbered 5(d) above.”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** conditional on the passing of resolutions numbered 5 and 6 above, the unconditional general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution numbered 5 above be and it is hereby extended by the addition to the total number of shares (the “Shares”) of HK\$0.10 each in the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the total number of Shares purchased or agreed to be purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 6 above.”

By order of the Board

Ruifeng Power Group Company Limited

Meng Lianzhou

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 26 April 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies (if such member is the holder of two or more shares) to attend and to vote instead of them. A proxy need not be a member of the Company.
- (2) Where there are joint holders of any share, any one of such joint holders may vote, 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 any 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 in respect of the joint holding.
- (3) A form of proxy for use at the meeting is enclosed.
- (4) To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting (ie. at or before 2 p.m. on Saturday, 28 May 2022) or adjourned meeting. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or adjourned meeting.
- (5) For the purpose of ascertaining shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 25 May 2022 to 30 May 2022, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 22 May 2022.
- (6) According to Rule 13.39(4) of the Listing Rules, the voting at the AGM will be taken by poll.
- (7) References to time and dates in this notice are to Hong Kong time and dates.

As of the date of this notice, the Board comprises Mr. Meng Lianzhou, Mr. Liu Zhanwen, Mr. Zhang Yuexuan and Mr. Liu Enwang, as executive Directors; and Mr. Ren Keqiang, Mr. Yu Chun Kau and Mr. Wan Ming, as independent non-executive Directors.