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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 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)**

**(1) PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
AND GRANT OF EXTENSION MANDATE**  
**(2) PROPOSED RE-ELECTION OF DIRECTORS**  
**(3) PROPOSED ADOPTION OF THE AMENDED ARTICLES**  
**(4) PROPOSED RE-APPOINTMENT OF AUDITOR**  
**(5) PROPOSED FINAL DIVIDEND AND  
NOTICE OF ANNUAL GENERAL MEETING**

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This circular together with a form of proxy will be available on the websites of the Stock Exchange at <http://www.hkexnews.hk> and the Company at <http://www.hbsgt.com>.

A notice convening the AGM to be held at Room 4109, 41/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Wednesday, 29 May 2024, at 2 p.m. is set out on pages 25 to 30 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 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 of the AGM (i.e. at or before 2 p.m. on Monday, 27 May 2024) 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 and in such event, the form of proxy previously submitted shall be deemed to be revoked.

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.

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

26 April 2024

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## DEFINITIONS

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

“Amended Articles”	the third amended and restated articles of association of the Company, incorporating the Proposed Amendments set out in Appendix III to this circular, proposed to be adopted at the AGM
“AGM”	the annual general meeting of the Company to be held at Room 4109, 41/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, on Wednesday, 29 May 2024 at 2 p.m.
“AGM Notice”	the notice convening the AGM set out on pages 25 to 30 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 of the Company
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands
“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 circular, being Dragon Rise, Mr. Meng Lianzhou, Mr. Liu Zhanwen, Mr. Zhang Yuexuan and Mr. Liu Enwang (each a “ <b>Controlling Shareholder</b> ”).
“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

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## DEFINITIONS

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“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
“Final Dividend”	the proposed final dividend for the year ended 31 December 2023 of HK1.5 cents per Share as recommended by the Board
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HKSCC”	Hong Kong Securities Clearing Company Limited
“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 (including any sale or transfer of treasury Shares out of treasury) up to a maximum of 20% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing the relevant resolution at the AGM
“Latest Practicable Date”	18 April 2024, 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
“Proposed Amendments”	has the same meaning ascribed to it under the section headed “PROPOSED AMENDMENTS TO THE EXISTING ARTICLES AND ADOPTION OF THE AMENDED ARTICLES” in this circular
“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 (excluding any treasury Shares) as at the date of passing the relevant resolution at the AGM

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## DEFINITIONS

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“Record Date”	20 June 2024, the date for determining entitlement to the Final Dividend
“Register of Members”	the register of members of the Company
“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 Premium Account”	the share premium account of the Company
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover Code”	The Code on Takeovers and Mergers and Share Buy-backs
“treasury Shares”	has the meaning ascribed to it under the Listing Rules which will come into effect on 11 June 2024 and as amended from time to time

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LETTER FROM THE BOARD

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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)**

*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 4109, 41/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong

26 April 2024

*To the Shareholders*

Dear Sir or Madam

- (1) PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND GRANT OF EXTENSION MANDATE**  
**(2) PROPOSED RE-ELECTION OF DIRECTORS**  
**(3) PROPOSED ADOPTION OF THE AMENDED ARTICLES**  
**(4) PROPOSED RE-APPOINTMENT OF AUDITOR**  
**(5) PROPOSED FINAL DIVIDEND 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; (iii) special resolution on the proposed

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## **LETTER FROM THE BOARD**

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adoption of the Amended Articles; (iv) ordinary resolution on the proposed re-appointment of auditor of the Company; and (v) ordinary resolution on the proposed Final Dividend and to seek your approval of the resolutions relating to these matters at the AGM.

### **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 (including any sale or transfer of treasury Shares out of treasury) up to 20% of the total number of issued Shares (excluding any treasury 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 (or transfer out of treasury) a maximum of 160,000,000 Shares.

Subject to the approval of Shareholders, the Company may only use the Issue Mandate for the sale or transfer of treasury Shares after the amendments to the Listing Rules relating to treasury Shares come into effect.

### **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 (excluding any treasury 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 (or transferred out of treasury) 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.

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## LETTER FROM THE BOARD

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### 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. Meng Lianzhou, Mr. Zhang Yuexuan and Mr. Yu Chun Kau (the “**Retiring Directors**”) will retire from office as Directors at the AGM and, being eligible, offer themselves for re-election.

On 28 March 2024, the Board, having reviewed the Board’s composition and noted that Mr. Meng Lianzhou, Mr. Zhang Yuexuan and Mr. Yu Chun Kau 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.

### Nomination Procedure

The nomination committee of the Company (the “**Nomination Committee**”) is authorised by the Board to determine the nomination of Directors, the procedure, process and criteria to be adopted for the purposes of selecting and recommending candidates for directorship, and shall make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular, the chairman and the chief executive officer.

In assessing the suitability of a proposed candidate for directors, the Nomination Committee may make reference to certain criteria such as the Company’s need, the qualification, ability, working experience, leadership and professional ethics of the candidates, especially their experience in automobile, automobile engine and automobile engine spare part industry and/or other professional areas, the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities. In case of a candidate who is to be appointed as an independent non-executive Director, he/she should also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

### Board Diversity Policy

To enhance the quality of the performance of the Board and to achieve diversity on the Board, the Board has adopted a board diversity policy, pursuant to which a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service will be taken into account in determining the optimum composition of the Board. All board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

For the purpose of implementation of the board diversity policy of the Company, the following measurable objectives were adopted: (A) at least one-third of the members of the Board shall be independent non-executive directors; (B) at least one of the independent non-executive directors of the Board shall have obtained accounting or relevant financial management professional qualifications; and (C) at least 50% of the members of the Board shall have more than seven years of experience in the industry he/she is specialised in.



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## LETTER FROM THE BOARD

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### **Recommendations from the Nomination Committee**

The Nomination Committee has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

Having regard to the board diversity policy of the Company as well as taking into account the contribution by Mr. Meng Lianzhou and Mr. Zhang Yuexuan to the Company, the Nomination Committee had assessed and was satisfied with each of their suitability for continuous holding of directorship in the Company. Mr. Meng Lianzhou, who is a member of the Nomination Committee, abstained from voting on the recommendation on his re-election.

The Board and the Nomination Committee also took into consideration the perspectives, skills and experience that Mr. Yu Chun Kau could bring to the Board as an independent non-executive Director, including without limitation Mr. Yu's experience in management in other companies and his contributions to the Board and its diversity. The Board has received and reviewed the confirmation from Mr. Yu Chun Kau, being the retiring independent non-executive Director eligible for re-election at the AGM, regarding his independence. Taking into account the factors set out in Rule 3.13 of the Listing Rules, the Board considers that Mr. Yu Chun Kau continues to be independent.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the above Retiring Directors, namely, Mr. Meng Lianzhou, Mr. Zhang Yuexuan and Mr. Yu Chun Kau, stand for re-election as Directors at the AGM. Further information about the Board's composition and diversity as well as the attendance record of the Directors (including the Retiring Directors) at the meetings of the Board and/or its committees and the general meetings is disclosed in the corporate governance report of the annual report of the Company. As a good corporate governance practice, each of the Retiring Directors abstained from voting on the respective propositions of their recommendations for re-election by Shareholders.

Particulars of each of the Retiring Directors proposed to be re-elected at the AGM which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

### **PROPOSED AMENDMENTS TO THE EXISTING ARTICLES AND ADOPTION OF THE AMENDED ARTICLES**

Reference is made to the announcement of the Company dated 28 March 2024.

At the AGM, a special resolution will be proposed to adopt the Amended Articles to replace the existing Articles. The main reasons for the adoption of the Amended Articles are to: (i) bring the Articles up to date and in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect on 31 December 2023; and (ii) make other consequential and housekeeping changes ("**Proposed Amendments**").

Details of the Proposed Amendments are set out in Appendix III to this circular. A special resolution will be proposed at the AGM to approve the Amended Articles.

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## LETTER FROM THE BOARD

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The legal advisers to the Company as to Hong Kong laws have confirmed that the Amended Articles comply with the requirements of the Listing Rules and the legal advisers to the Company as to Cayman Islands laws have confirmed that the Amended Articles do not contravene or violate the applicable laws of Cayman Islands.

The Company confirms that there is nothing unusual about the Amended Articles for a company listed in Hong Kong. The Shareholders are advised that the Amended Articles are prepared in English and the Chinese translation of the Amended Articles is for reference only. In case of any inconsistency, the English version shall prevail.

### **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.

### **FINAL DIVIDEND OUT OF THE SHARE PREMIUM ACCOUNT**

The Final Dividend is intended to be paid out of the Share Premium Account pursuant to Articles 133 and 134 of the Articles and in accordance with the Companies Act.

As at 31 December 2023, based on the audited consolidated financial statements of the Group, the amount standing to the credit of the Share Premium Account was approximately RMB93.2 million (approximately HK\$102.8 million).

As at the Latest Practicable Date, the Company has 800,000,000 Shares in issue.

Assuming that there will be no change in the share capital of the Company from the Latest Practicable Date up to the Record Date, the Final Dividend in the aggregate amount of approximately HK\$12.0 million (approximately RMB10.9 million) will be paid out of the Share Premium Account. Following the payment of the Final Dividend and assuming that there will be no change in the Share Premium Account from 31 December 2023 up to the payment of the Final Dividend, approximately RMB82.3 million (approximately HK\$90.8 million) will remain standing to the credit of the Share Premium Account.

### **Conditions to the Payment of the Final Dividend out of the Share Premium Account.**

The payment of the Final Dividend out of the Share Premium Account is conditional upon the satisfaction of the following conditions:

- (a) the passing of an ordinary resolution by the Shareholders declaring and approving the payment of the Final Dividend out of the Share Premium Account pursuant to Articles 133 and 134 of the Articles; and

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## LETTER FROM THE BOARD

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- (b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, immediately following the date on which the Final Dividend is paid, unable to pay its debts as they fall due in the ordinary course of business.

Subject to the fulfilment of the above conditions, it is expected that the Final Dividend will be paid in cash on or before 19 July 2024 to those Shareholders whose names appear on the Register of Members at the close of business on the Record Date.

The conditions set out above cannot be waived. If the conditions set out above are not satisfied, the Final Dividend will not be paid.

### **Reasons for and effect of the payment of the Final Dividend out of the Share Premium Account**

The Board considers it appropriate to distribute the Final Dividend in recognition of Shareholders' support.

After taking into account a number of factors including cash flow and financial condition of the Company, the Board considers it appropriate and proposes that the Final Dividend be paid out of the Share Premium Account in accordance with Articles 133 and 134 of the Articles and the Companies Act. The Board considers such arrangement to be in the interests of the Company and its Shareholders as a whole.

The Board believes that the payment of the Final Dividend will not have any material adverse effect on the underlying assets, business, operations or financial position of the Group and does not involve any reduction in the authorised or issued share capital of the Company or reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares.

### **ANNUAL GENERAL MEETING**

The AGM will be held on 29 May 2024. The notice convening the AGM is set out on pages 25 to 30 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 and also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.hbsgt.com](http://www.hbsgt.com)). 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 Monday, 27 May 2024) 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 and in such event, the form of proxy previously submitted shall be deemed to be revoked.

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## LETTER FROM THE BOARD

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### 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 Amendments and the proposed adoption of the Amended Articles, the proposed re-appointment of auditors, the proposed Final Dividend 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.

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the Register of Members will be closed from Thursday, 23 May 2024 to Wednesday, 29 May 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, 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 Wednesday, 22 May 2024, being the business day before the first day of closure of the register of members.

To determine the entitlement to the proposed Final Dividend, the Register of Members will be closed from Tuesday, 18 June 2024 to Thursday, 20 June 2024, both days inclusive, during which period no transfers of Shares shall be effected. To be eligible to receive the Final Dividend, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, 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 Monday, 17 June 2024, being the business day before the first day of closure of 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*

*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 (excluding any treasury Shares) as at the date of passing such resolution.

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

## **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 2023, 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. CONFIRMATION FROM DIRECTORS**

The Directors have confirmed that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles and applicable laws of the Cayman Islands.

The Directors have confirmed that neither the explanatory statement set out in Appendix I to this circular nor the proposed share repurchase has unusual features.

**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:

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2023</b>		
April	0.98	0.85
May	0.96	0.87
June	1.38	0.87
July	1.63	1.29
August	1.69	1.32
September	1.65	1.40
October	1.65	1.44
November	1.80	1.48
December	1.77	1.60
<b>2024</b>		
January	1.91	1.68
February	2.00	1.76
March	1.90	1.66
April (up to the Latest Practicable Date)	1.94	1.65



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

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*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. Meng Lianzhou (孟連周)**, aged 63, is the executive Director, chief executive officer and chairman of the Group who is responsible for the overall strategic development and business development of the Group. Mr. Meng was appointed as a Director of the Company on 2 May 2017 and re-designated as an executive Director on 10 August 2017. Mr. Meng is also a director of Hebei Ruifeng Technology Co., Limited (河北瑞豐科技有限公司) (“**Hebei Ruifeng**”), an indirect wholly-owned subsidiary of the Company. He has over 22 years of experience in the cylinder blocks and cylinder heads manufacturing industry. Mr. Meng is one of the founders of the Group and one of the Controlling Shareholders of the Company. Mr. Meng graduated from Hebei Radio and TV University (河北廣播電視大學) with a certificate in corporate management in July 1988. He has been a director of the Group since June 2002 and our chairman since October 2003. Mr. Meng was named a “Model Worker in Hebei Province” (河北省職工勞動模範) by Hebei Municipal Government and Hebei Federation of Trade Unions of Shenzhou City (河北省人民政府、河北省總工會) in 2009. Furthermore, Mr. Meng has also held offices as the vice president of the Union of Returned Overseas Chinese in Hengshui City (衡水市歸國華僑聯合會) since 2012 and the vice president of the Industry and Commerce Union in Hengshui City (衡水市工商業聯合會) since 2016. Mr. Meng is a director and shareholder as to 50.46% 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. Meng Lianzhou is taken to be interested in the Shares beneficially owned by Dragon Rise is 411,042,000 shares of the Company.

Mr. Meng is the father of Ms. Meng Lingjin, being the general manager of Hebei Ruifeng and one of the senior management members of the Group.

Save as disclosed above, Mr. Meng Lianzhou 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. Save as disclosed above, Mr. Meng Lianzhou 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 75, is the executive Director who is responsible for the overall product research and development of the Group. He was appointed as an executive Director of the Company on 10 August 2017. Mr. Zhang is also a director of Hebei Ruifeng. He has over 22 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 is 411,042,000 shares of the Company.

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

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Save as disclosed above, Mr. Zhang Yuexuan 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. Zhang Yuexuan 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. Yu Chun Kau (余振球)**, aged 51, is our independent non-executive Director. Mr. Yu was appointed as an independent non-executive Director on 11 December 2017. Mr. Yu has over 27 years of experience in accounting, corporate finance, compliance and auditing. Mr. Yu graduated from The Chinese University of Hong Kong with a Bachelor of Business Administration Degree with first class honours in December 1994. In June 2005, he also obtained a Master of Corporate Governance Degree from The Open University of Hong Kong (currently known as Hong Kong Metropolitan University). Mr. Yu was admitted as a fellow member of The Association of Chartered Certified Accountants in November 2002. He was admitted as a fellow member and was registered as a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) in July 2005 and in October 2002, respectively. In March 2007, he was admitted as a senior international finance manager in the International Financial Management Association. In April 2015, he was also admitted as a fellow member of The Institute of Chartered Accountants in England and Wales. In September 2016, he was admitted as both a fellow member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and as a fellow member of Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators). He started his career at a major international accounting firm in 1994 and then worked for various Hong Kong listed companies and multinational corporations as executive director, chief financial officer and company secretary. Mr. Yu is currently the independent non-executive director of Forward Fashion (International) Holdings Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2528). Mr. Yu was an independent non-executive director of JiaChen Holding Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1937) from December 2019 to September 2021. He is the chief financial officer of Jacobson Pharma Corporation Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2633) since January 2019 and has been appointed as their Company Secretary since April 2021. Mr. Yu has also been appointed as the Company Secretary of JBM (Healthcare) Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2161) since November 2023.

Save as disclosed above, Mr. Yu Chun Kau 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. Yu Chun Kau 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. Yu 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.

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**APPENDIX III      PROPOSED AMENDMENTS TO THE EXISTING ARTICLES**

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*The following are details of the Proposed Amendments to the existing Articles. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Articles.*

Article No.	Proposed Amendments (showing changes to the existing Articles with strikethrough to denote text to be deleted and underline to denote text to be added)								
Cover Page	<p style="text-align: center;"><del>THIRDSECONÐ</del> AMENDED AND RESTATED ARTICLES OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;"><b>Ruifeng Power Group Company Limited</b> 瑞豐動力集團有限公司</p> <p style="text-align: center;">(Adopted pursuant to a special resolution passed on <u>29 May 2024</u><sup>3</sup> with effect from <u>29 May 2024</u>)</p>								
Title	<p style="text-align: center;"><del>THIRDSECONÐ</del> AMENDED AND RESTATED ARTICLES OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;"><b>Ruifeng Power Group Company Limited</b> 瑞豐動力集團有限公司</p> <p style="text-align: center;">(Adopted pursuant to a special resolution passed on <u>29 May 2024</u><sup>3</sup> with effect from <u>29 May 2024</u>)</p>								
2(1)	<table border="0" style="width: 100%;"> <tr> <td style="width: 20%; vertical-align: top;">“Act”</td> <td>the Companies Act (As Revised) of the Cayman Islands <u>and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u></td> </tr> <tr> <td style="vertical-align: top;">“Articles”</td> <td>these Articles of Association in their present form or as supplemented or amended or substituted from time to time.</td> </tr> <tr> <td style="vertical-align: top;"><u>“Electronic Transactions Act”</u></td> <td><u>the Electronic Transactions Act (As Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u></td> </tr> <tr> <td style="vertical-align: top;">“Listing Rules”</td> <td><u>the rules and regulations of the Designated Stock Exchange.</u></td> </tr> </table>	“Act”	the Companies Act (As Revised) of the Cayman Islands <u>and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u>	“Articles”	these Articles of Association in their present form or as supplemented or amended or substituted from time to time.	<u>“Electronic Transactions Act”</u>	<u>the Electronic Transactions Act (As Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u>	“Listing Rules”	<u>the rules and regulations of the Designated Stock Exchange.</u>
“Act”	the Companies Act (As Revised) of the Cayman Islands <u>and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u>								
“Articles”	these Articles of Association in their present form or as supplemented or amended or substituted from time to time.								
<u>“Electronic Transactions Act”</u>	<u>the Electronic Transactions Act (As Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u>								
“Listing Rules”	<u>the rules and regulations of the Designated Stock Exchange.</u>								

**APPENDIX III      PROPOSED AMENDMENTS TO THE EXISTING ARTICLES**

	<p>“ordinary resolution”      a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.</p>
2(2)(i)	<p>Sections 8 and 19 of the Electronic Transactions Act <del>(As Revised) of the Cayman Islands, as amended from time to time</del>, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;</p>
3(2)	<p>Subject to the Act, the Company’s Memorandum and Articles of Association and, where applicable, the Listing Rules and/or the rules <u>and regulations</u> of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act.</p>
64	<p>Subject to Article 64C, the chairman may, <del>with</del> <u>at his/her absolute discretion (without the consent of any meeting at which a quorum is present (and shall if so directed by the meeting)</u>, or shall at the direction of the meeting, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days’ Notice of the adjourned meeting shall be given specifying the details set out in Article 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.</p>
66(2)	<p>(2) <del>In the case of a physical meeting where</del> <u>Where</u> a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</p> <p>(a) by at least three Members present in person or by proxy for the time being entitled to vote at the meeting; or</p> <p>(b) by a Member or Members present in person or by proxy and representing not less than one tenth of the total voting rights of all Members having the right to vote at the meeting; or</p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE EXISTING ARTICLES**

	<p>(c) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all shares conferring that right.</p> <p>A demand by a person as proxy for a Member shall be deemed to be the same as a demand by the Member.</p>
76	<p>The instrument appointing a proxy shall be in <u>such form as the Board may determine and in the absence of such determination, shall be in writing</u> <del>under the hand of</del> <u>signed by</u> the appointor or <del>of his</del> attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or <u>signed by</u> <del>under the hand of</del> an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.</p>
85	<p>No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such Notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that <del>such Notices must be lodged with the Company at least fourteen (14) the</del> <u>minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of the such general meeting of election but no earlier than the day after despatch of the a Notice of the general meeting appointed for such election.</u></p>
112	<p>A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board <u>whenever</u> <del>where</del> he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine.</p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE EXISTING ARTICLES**

134	Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. <del>With the sanction of an ordinary resolution</del> Dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Act.
136	<p>(A) <del>The Board may from time to time pay to the Members such interim dividends out of such distributable funds of the Company (including share premium) as appear to the Board to be justified by the profits financial conditions of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half yearly or on any other dates, whenever such profits, in the opinion of the Board, justify such payment.</del></p> <p>(B) <del>The Board may also pay out of such distributable funds of the Company (including share premium) half-yearly or at other suitable intervals to be settled by the Board any dividend which may be payable at a fixed rate if the Board is of the opinion that the financial conditions of the Company justify the payment, and the provisions of paragraph (A) of this Article as regards the power and exemption from liability of the Board as relate to the declaration and payment of interim dividends shall apply, mutatis mutandis, to the declaration and payment of any such half-yearly dividends or dividends at other intervals.</del></p> <p>(C) <del>The Board may in addition from time to time declare and pay special dividends of such amounts and on such dates and out of such distributable funds of the Company (including share premium) as the Board thinks fit, and the provisions of paragraph (A) of this Article as regards the power and exemption from liability of the Board as relate to the declaration and payment of interim dividends shall apply, mutatis mutandis, to the declaration and payment of any such special dividends.</del></p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE EXISTING ARTICLES**

<p>150</p>	<p>Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, <del>and to obtaining all necessary consents, if any, required thereunder</del>, the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company’s annual accounts and the Directors’ report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the Directors’ report thereon may, if he so requires by Notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company’s annual financial statements and the Directors’ report thereon.</p>
<p>151</p>	<p>The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company’s website or in any other permitted manner (including by sending any form of electronic communication); <u>subject to compliance with the Listing Rules and other applicable laws, rules and regulations</u>, <del>and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.</del></p>
<p>158</p>	<p>(1) Any Notice or document (including any “<u>corporate communication</u>” and “<u>actionable corporate communication</u>” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, <u>subject to compliance with the Listing Rules and other applicable laws, rules and regulations</u>, any such Notice and document may be given or issued by the following means:</p> <ul style="list-style-type: none"> <li>(a) by serving it personally on the relevant person;</li> <li>(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</li> <li>(c) by delivering or leaving it at such address as aforesaid;</li> </ul>

	<p>(d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;</p> <p>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), <del>subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</del></p> <p>(f) by publishing it on the Company’s website <del>to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or giving notification to any such person stating that the Notice, document or publication is available on the Company’s website (a “notice of availability”)</del> <u>or the website of the Designated Stock Exchange in accordance with the requirements of the Designated Stock Exchange;</u> or</p> <p>(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</p> <p>(2) <del>[Reserved.]The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website.</del></p> <p>(3) In the case of joint holders of a share all Notices shall be given to that one of the joint holders whose name stands first in the Register and Notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p> <p>(4) <del>[Reserved.]Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every Notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</del></p>
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**APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING ARTICLES**

	<p>(5) Every Member or a person who is entitled to receive Notice from the Company under the provisions of the Statutes or these Articles may register with <u>or supply to</u> the Company <u>from time to time</u> an electronic address to which Notices can be served upon him.</p> <p>(6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any Notice, document or publication, including but not limited to the documents referred to in Articles, 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any Member, in the Chinese language only to such Member.</p>
<p>159</p>	<p>Any Notice or other document:</p> <p>(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the Notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p> <p>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice, document or publication published <del>placed</del> on <u>either</u> the Company's website or the website of the Designated Stock Exchange, is deemed given <u>or served</u> by the Company <del>to a Member</del> on the day following <del>that on which a notice of availability is deemed served on the Member</del> <u>it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;</u></p> <p>(c) <del>[Reserved.]if published on the Company's website, shall be deemed to have been served on the day on which the Notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later.</del></p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE EXISTING ARTICLES**

	<p>(d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and</p> <p>(e) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.</p>
160	<p>(1) Any Notice or other document delivered or sent by <u>electronic means or by post</u> to or left at the registered <u>address or electronic address</u> of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.</p> <p>(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it <u>by electronic means or through the post</u> in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the <u>address or electronic address</u>, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an <u>address or electronic address</u> has been so supplied) by giving the <del>n</del>Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p>

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

### **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 4109, 41/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Wednesday, 29 May 2024, at 2 p.m. to consider and, if thought fit, passing (with or without amendments) the following purposes:

#### **ORDINARY RESOLUTIONS**

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 2023;
2. to consider and approve, each as a separate resolution, if thought fit, the following person as a director of the Company:
  - (a) to re-elect Mr. Meng Lianzhou as an executive director;
  - (b) to re-elect Mr. Zhang Yuexuan as an executive director; and
  - (c) to re-elect Mr. Yu Chun Kau as an independent non-executive director
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:

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## NOTICE OF ANNUAL GENERAL MEETING

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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 (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules coming into effect on 11 June 2024 and as amended from time to time) out of treasury) 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 (excluding any treasury 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 (excluding any treasury shares) on the date of the passing of this resolution),

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

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(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);

Any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of treasury shares out of the treasury of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, warrants, options or similar rights to subscribe for shares in the Company) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.”

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;

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- (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 issued Shares (excluding any treasury Shares) 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.”
- 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.”
- 8. “**THAT** subject to the fulfilment of the conditions set out in the section headed “Conditions to the payment of the Final Dividend out of the Share Premium Account” in the circular of the Company dated 26 April 2024, the declaration and payment of a final dividend of HK1.5 cents (the “**Final Dividend**”) per ordinary share of the Company out of the share premium account of the Company to shareholders of the Company whose names appear on the register of members of the Company on the record date fixed by the board of directors of the Company for determining the entitlements to the Final Dividend be and is hereby approved; and any director of the Company be and is hereby authorised to take such action, do such things and execute such further documents as such director may at his absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the payment of the Final Dividend.”
- 9. As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

### SPECIAL RESOLUTION

- A. “**THAT:**
  - (a) the proposed amendments to the existing articles of association of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated 26 April 2024, be and are hereby approved;

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- (b) the third amended and restated articles of association of the Company (the “**Amended Articles**”) (a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of this meeting for the purpose of identification) be and is hereby approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of this meeting; and
- (c) any one director or company secretary of the Company be and is/are hereby authorised to execute all such documents and do all such other acts and things as he/she/they may, in his/her/their absolute discretion, consider necessary, desirable or expedient to effect the adoption of the Amended Articles and any of the foregoing.”

By order of the Board  
**Ruifeng Power Group Company Limited**  
**Meng Lianzhou**  
*Chairman*

Hong Kong, 26 April 2024

*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 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 in respect of the joint holding.
- (3) A form of proxy for use at the meeting is enclosed and is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.hbsgt.com](http://www.hbsgt.com)).
- (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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting (i.e. at or before 2 p.m. on Monday, 27 May 2024) 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 and in such event, the form of proxy previously submitted shall be deemed to be revoked.
- (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 Thursday, 23 May 2024 to Wednesday, 29 May 2024, 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 with the Company’s Hong Kong branch share registrar, 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 Wednesday, 22 May 2024.

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- (6) Subject to the approval of shareholders at the AGM, the proposed Final Dividend will be payable to shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 20 June 2024. The register of members of the Company will be closed from Tuesday, 18 June 2024 to Thursday, 20 June 2024, both days inclusive, during which period no transfers of shares of the Company will be registered. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, 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 Monday, 17 June 2024.
- (7) According to Rule 13.39(4) of the Listing Rules, the voting at the AGM will be taken by poll.
- (8) 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 of the Company; and Mr. Ren Keqiang, Mr. Yu Chun Kau and Mr. Wan Ming, as independent non-executive Directors of the Company.*