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.

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 RE-APPOINTMENT OF AUDITOR
(4) PROPOSED FINAL DIVIDEND AND NOTICE OF ANNUAL GENERAL MEETING

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 4/F, Chinachem Johnston Plaza, 178 Johnston Road, Wan Chai, Hong Kong on Wednesday, 17 June 2026, at 11:30 a.m. is set out on pages 18 to 22 of this circular. Whether or not you are able to attend the AGM, you are requested to complete 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 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.

30 April 2026

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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 4/F, Chinachem Johnston Plaza, 178 Johnston Road, Wan Chai, Hong Kong, on Wednesday, 17 June 2026 at 11:30 a.m.
"AGM Notice"	the notice convening the AGM set out on pages 18 to 22 of this circular
"Articles"	the articles of association of the Company, 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 "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

"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 2025 of 3.0 HK 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"	21 April 2026, 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 (excluding any treasury Shares) as at the date of passing the relevant resolution at the AGM
"Record Date"	30 June 2026, 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 Futures 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 and as amended from time to time

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)*
Ms. Meng Lingjin
Mr. Liu Zhanwen
Mr. Zhang Yuexuan
Mr. Liu Enwang

Independent non-executive Directors
Mr. Wan Ming
Mr. Ren Keqiang
Mr. Wong Tak Chun

Registered office:
Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Room 602, 6/F
Ha Lung Building
25-29 Ko Shing Street
Sai Ying Pun
Hong Kong

30 April 2026

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 RE-APPOINTMENT OF AUDITOR
(4) 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) ordinary resolution on the proposed re-appointment of auditor of the Company; and (iv) 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.

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.

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 Enwang, Mr. Ren Keqiang and Mr. Wong Tak Chun (the "Retiring Directors") will retire from office as Directors at the AGM and, being eligible, offer themselves for re-election.

On 26 March 2025, the Board, having reviewed the Board's composition and noted that Mr. Liu Enwang, Mr. Ren Keqiang and Mr. Wong Tak Chun 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 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.

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. Liu Enwang, Mr. Ren Keqiang and Mr. Wong Tak Chun to the Company, the Nomination Committee had assessed and was satisfied with each of their suitability for continuous holding of directorship in the Company.

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

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the above Retiring Directors, namely, Mr. Liu Enwang, Mr. Ren Keqiang and Mr. Wong Tak Chun, 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.

RE-APPOINTMENT OF THE AUDITOR

Forvis Mazars CPA Limited will retire as the independent auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment. Upon the recommendation of the audit committee of the Company and in accordance with Rule 13.88 of the Listing Rules, the Board proposed to pass an ordinary resolution to re-appoint Forvis Mazars CPA Limited as the independent auditors of the Company and to hold office from the conclusion of the AGM until the next annual general meeting of the Company and to authorize the Board to fix their remuneration for the year ending 31 December 2026.

The estimated audit fee for the upcoming reporting period is expected to be in the range of RMB1.3 million to RMB1.4 million, based on the 2025 annual audit fee of RMB1.3 million. This estimate is based on discussions between the Company and Forvis Mazars CPA Limited, taking into account the current audit fee, and the complexity of the Company's operations, the planned business activities for the period, the expected audit scope, the proposed audit timetable, and the auditors' resources required to perform the audit, which are expected to be similar to those in the 2025 reporting year. The estimated fee is a fair and reasonable assessment based on the facts and circumstances known at the relevant time and is provided for illustrative purposes only; it may be subject to adjustment prior to the final determination of the audit fee.

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 2025, based on the audited consolidated financial statements of the Group, the amount standing to the credit of the Share Premium Account was approximately RMB67.6 million (approximately HK$74.8 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$24.0 million (approximately RMB21.0 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 2025 up to the payment of the Final Dividend, approximately RMB46.6 million (approximately HK$50.8 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

(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 Friday, 4 September 2026 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 Wednesday, 17 June 2026. The notice convening the AGM is set out on pages 18 to 22 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) and the Company (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 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.

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 auditor, 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 Friday, 12 June 2026 to Wednesday, 17 June 2026, 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 Thursday, 11 June 2026, 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 Friday, 26 June 2026 to Tuesday, 30 June 2026, 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 Thursday, 25 June 2026, 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 2025, 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 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 preceding (and including) the Latest Practicable Date were as follows:

	Highest	**Lowest**
	HK$	*HK$*
2025		
April	2.83	2.03
May	3.30	2.55
June	4.13	3.08
July	4.56	4.00
August	5.07	4.01
September	7.93	5.07
October	10.30	8.12
November	9.98	9.50
December	12.00	9.72
2026		
January	19.20	11.48
February	22.52	18.50
March	21.08	11.68
April (up to the Latest Practicable Date)	12.13	10.20

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 Enwang (劉恩旺), aged 64, is the executive Director who is responsible for the overall financial management of the Group. He was appointed as an executive Director of the Company on 10 August 2017. Mr. Liu is also a director of Hebei Ruifeng. He is one of the founders of the Group and one of our Controlling Shareholders. Mr. Liu graduated from the School of Agriculture and Mechanization, Hengshui (衡水地區農業機械化學校) (currently known as Hengshui Industrial School (衡水工業學校)) with a major in machinery maintenance in May 1981. Mr. Liu joined Hebei Cylinder Block Factory in March 1995 as an accountant and was later promoted to be the deputy section manager in July 1995 and the section manager in May 1997, until the restructuring of Hebei Cylinder Block Factory in October 2003. He has been a director of the Group since June 2002. He had been the financial director of Hebei Ruifeng Engine from October 2003 to July 2007. Since August 2007, he has been the financial director and deputy general manager of Hebei Ruifeng, mainly responsible for financial management. Mr. Liu is a director and shareholder as to 12.86% 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 Enwang is taken to be interested in the Shares beneficially owned by Dragon Rise is 411,042,000 shares of the Company.

Mr. Liu has entered into a new service contract with the Company on 1 January 2025 for a term of three years commencing from 1 January 2025. He is subject to retirement by rotation and re-election at the annual general meeting of the Company at least once in every three years in accordance with article 84(1) of the Articles of Association of the Company. Mr. Liu is entitled to an annual remuneration of RMB158,000 for his position as an finance director and deputy general manager of Hebei Ruifeng, which is determined by the Board with reference to his duties and responsibilities, the prevailing market conditions, and the recommendation of the remuneration committee of the Company.

Save as disclosed above, Mr. Liu 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. Liu 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. Ren Keqiang (任克強), aged 52, is our independent non-executive Director, He was appointed as an independent non-executive Director on 11 December 2017. Mr. Ren graduated from High School Longkou Mining Bureau, Longkou City, Yantai City, Shandong Province (山東省煙台市龍口市龍口礦務局高中) (currently known as Longkou School, Longkou City (龍口市龍礦學校)) in July 1992. He has over 15 years of experience in the investment and management field, From October 1995 to November 2014 and from July 2018 to March 2020, Mr. Ren held various positions at Langfang Huari Furniture Co., Ltd. (廊坊華日家具股份有限公司), a company principally engaged in the sale and manufacturing of furniture in the PRC, he was the purchasing officer and deputy manager of the purchasing department from October 1995 to June 1997; the manager from July 1997 to October 2003; the investment manager from October 2003 to December 2011; the general manager of office furniture division and the assistant of the chairman from January 2012 to November 2014; the general manager of the investment department from July 2018 to March 2020, mainly responsible for investment, asset management, and merger and acquisition. From

January 2015 to July 2018, Mr. Ren was the general manager of Shenzhen Ren Intelligent Investment Co., Ltd (深圳仁智慧投資有限公司), a company principally engaged in equity investment and secondary stock market investment, and is mainly responsible for investment, assets management and mergers. From December 2014 to December 2020, Mr. Ren was the supervisor of Shenzhen Ren Intelligent Investment Co., Ltd. From December 2019 to August 2021, Mr. Ren was the director of Celebrity International Holdings Ltd (明星國際有限公司). From January 2020 to 2022, he was the director of Huayun Company Limited (華雲有限公司). Since March 2022 to present, he is a manager of sub-funds management division of Hebei Listing Share Investment Fund Company Limited (河北上市股權投資基金有限公司) and is mainly responsible for management and operation of sub-funds. Since September 2022 to present, he is a director and general manager of Langfang Fuxing Investment Co., Ltd (廊坊市富興投資有限公司) and is mainly responsible for daily corporate management. Since November 2022 to present, is a director and general manager of Gu'an Fangxing Equity Investment Fund Co., Ltd (固安方興股權投資有限公司) and is mainly responsible for daily corporate management.

Mr. Ren has entered into a new service contract with the Company on 30 April 2026 for a term of three years commencing from 30 April 2026. He is subject to retirement by rotation and re-election at the annual general meeting of the Company at least once in every three years in accordance with article 84(1) of the Articles of Association of the Company. Mr. Ren is entitled to an annual remuneration of HK$120,000, which is determined by the Board with reference to his duties and responsibilities, the prevailing market conditions, and the recommendation of the remuneration committee of the Company.

Mr. WONG Tak Chun (黃德俊), aged 44, is a certified public accountant of the Hong Kong Institute of Certified Public Accountants, and a fellow member of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute. Mr. Wong was appointed as an executive Director of the Company on 30 June 2025. Mr. Wong obtained a bachelor's degree in economics from the University of British Columbia in 2005, and a master's degree in corporate governance from the Hong Kong Polytechnic University in 2014. Mr. Wong has more than 20 years of experience in accounting, corporate governance, corporate finance, capital markets, and investor relations. Mr. Wong worked as an assistant manager at KPMG from August 2005 to May 2010. From May 2010 to June 2013, Mr. Wong served as a company secretary and finance manager of Central China Real Estate Limited (Stock Code: 0832). Mr. Wong served as the deputy chief financial officer since February 2014 and the company secretary since April 2014 of Modern Land (China) Co., Limited (Stock code: 1107) until January 2016. Mr. Wong served as the company secretary and the chief financial officer of Helidongsheng international Logistic Company Limited (和立東升國際物流產業有限公司), in Hunan, the PRC, from March 2016 to February 2017. Mr. Wong has served as the chief financial officer and the company secretary of the Top Spring International Holdings Limited (Stock code: 3688) since January 2018 and February 2018, respectively. Mr. Wong served as an independent non-executive director of Dadi Education Holdings Limited (Stock Code: 8417) from January 2017 to March 2026.

Mr. Wong has entered into a new service contract with the Company on 30 June 2025 for a term of three years commencing from 30 June 2025. He is subject to retirement by rotation and re-election at the annual general meeting of the Company at least once in every three years in accordance with article 84(1) of the Articles of Association of the Company. Mr. Wong is entitled to an annual remuneration of HK$120,000, which is determined by the Board with reference to his duties and responsibilities, the prevailing market conditions, and the recommendation of the remuneration committee of the Company.

Save as disclosed above, each of Mr. Ren Keqiang and Mr. Wong Tak Chun 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. Both Mr. Ren Keqiang and Mr. Wong Tak Chun do 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, each of Mr. Ren and Mr. Wong does not have any interests in shares of the Company within the meaning of Part XV of the SFO.

GENERAL

Save as disclosed above, 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 Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

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 4/F, Chinachem Johnston Plaza, 178 Johnston Road, Wan Chai, Hong Kong on Wednesday, 17 June 2026, at 11:30 a.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 2025;

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. Liu Enwang, as an executive director;

   (b) to re-elect Mr. Ren Keqiang as an independent non-executive director; and

   (c) to re-elect Mr. Wong Tak Chun 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 Forvis Mazars CPA Limited 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:

5. "**THAT**:

(a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of 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 has the meaning ascribed to it under the Listing Rules 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

(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;

(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 30 April 2026, the declaration and payment of a final dividend of 3.0 HK 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."

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

Hong Kong, 30 April 2026

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) and the Company (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 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 meeting, the register of members of the Company will be closed from Friday, 12 June 2026 to Wednesday, 17 June 2026, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 11 June 2026. The record date for determining the entitlements of shareholders to attend and vote at the meeting is Wednesday, 17 June 2026.

(6) Subject to the approval of shareholders at the meeting, 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 Tuesday, 30 June 2026. The register of members of the Company will be closed from Friday, 26 June 2026 to Tuesday, 30 June 2026, 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 Thursday, 25 June 2026.

(7) According to Rule 13.39(4) of the Listing Rules, the voting at the meeting will be taken by poll.

(8) References to time and dates in this notice are to Hong Kong time and dates.