
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 your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Shunfeng International Clean Energy Limited, you should at once hand this circular together with the enclosed 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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順風國際清潔能源有限公司

SHUNFENG INTERNATIONAL CLEAN ENERGY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01165)

- (1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE
NEW SHARES AND REPURCHASE SHARES**
- (2) PROPOSED RE-ELECTION OF DIRECTORS**
- (3) PROPOSED RE-APPOINTMENT OF AUDITOR**
- AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

Resolutions will be proposed at the annual general meeting of the Company to approve, inter alia, matters referred to in this circular. A notice convening the annual general meeting of the Company to be held at the Portion C, 30/F., Bank of China Tower, 1 Garden Road, Central, Hong Kong on Friday, 21 June 2019 at 11:00 a.m. is set out on pages 15 to 19 of this circular. A form of proxy for use at the annual general meeting is also enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the website of the Company at www.sfcegroup.com.

Whether or not you are able to attend the annual general meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

21 May 2019

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened at the Portion C, 30/F., Bank of China Tower, 1 Garden Road, Central, Hong Kong on Friday, 21 June 2019 at 11:00 a.m., or where the context so admits, any adjournment thereof
“Articles”	the Articles of Association of the Company
“associates”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of directors of the Company
“Company”	Shunfeng International Clean Energy Limited (順風國際清潔能源有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to allot, issue and deal with additional Shares up to 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing such resolution
“Latest Practicable Date”	15 May 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“PRC”	the People’s Republic of China, which for the purpose of this circular, shall exclude Hong Kong, Taiwan and Macau Special Administrative Region of the PRC
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase up to 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing such resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended and supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD



順風國際清潔能源有限公司

SHUNFENG INTERNATIONAL CLEAN ENERGY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01165)

Executive Directors:

Mr. Zhang Fubo (*Chairman*)
Mr. Wang Yu (*Chief Executive Officer*)
Mr. Lu Bin
Mr. Chen Shi

Registered Office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Independent Non-executive Directors:

Mr. Tao Wenquan
Mr. Zhao Yuwen
Mr. Kwong Wai Sun Wilson

***Principal Place of Business
in Hong Kong:***

Portion C, 30/F
Bank of China Tower
1 Garden Road
Central
Hong Kong

21 May 2019

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE
NEW SHARES AND REPURCHASE SHARES
(2) PROPOSED RE-ELECTION OF DIRECTORS
AND
(3) PROPOSED RE-APPOINTMENT OF AUDITOR**

INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM for the approval of, *inter alia*:

- (a) the granting of the Repurchase Mandate, the Issue Mandate and the extension of the Issue Mandate to the Directors;
- (b) re-election of the Directors; and
- (c) re-appointment of the auditor.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

The Issue Mandate and the Repurchase Mandate shall be effective until whichever is the earlier of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) revocation or variation by an ordinary resolution of the Shareholders in a general meeting of the Company; or
- (c) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held.

Issue Mandate

At the 2017 annual general meeting of the Company held on 22 June 2018, a general mandate was granted to the Directors to issue Shares. Such general mandate will lapse at the conclusion of the AGM.

At the AGM, two ordinary resolutions will be proposed, that (1) the Directors be granted the Issue Mandate, being a general and unconditional mandate to exercise the powers of the Company to allot, issue and deal with additional Shares up to 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing such resolution; and (2) the limit to the number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors under the Issue Mandate, if granted to the Directors, be extended to include the number of the Shares repurchased by the Company under the Repurchase Mandate provided that the number of Shares to be allotted and issued under the extended Issue Mandate will not exceed 10% of the total number of the Shares in issue on the date of passing such resolution.

As at the Latest Practicable Date, a total of 4,982,375,490 Shares were in issue. Subject to the passing of the proposed ordinary resolution approving the Issue Mandate and assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date to the date of passing the abovementioned resolution in respect of the Issue Mandate, the maximum number of Shares that may be issued by the Directors pursuant to the Issue Mandate is 996,475,098 Shares.

Repurchase Mandate

At the 2017 annual general meeting of the Company held on 22 June 2018, a general mandate was granted to the Directors to repurchase Shares. Such general mandate will lapse at the conclusion of the AGM.

LETTER FROM THE BOARD

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Repurchase Mandate, being a general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase, in the terms as stated in such ordinary resolution, Shares up to 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing such resolution.

An explanatory statement, as required under the Listing Rules, regarding the repurchase by companies with primary listings on the Stock Exchange of their own securities to provide the requisite information on the Repurchase Mandate, is set out in the Appendix I to this circular.

RE-ELECTION OF DIRECTORS

The Board currently consists of seven Directors, namely Mr. Zhang Fubo, Mr. Wang Yu, Mr. Lu Bin and Mr. Chen Shi, being the executive Directors; Mr. Tao Wenquan, Mr. Zhao Yuwen and Mr. Kwong Wai Sun Wilson, being the independent non-executive Directors.

Pursuant to Article 84(1) of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Pursuant to Article 83(3) of the Articles, any Director appointed by the Board shall hold office until the next following annual general meeting of the Company and shall be eligible for re-election. Pursuant to paragraph A4.2 of the Corporate Governance Code and Corporate Governance Report annexed as Appendix 14 to the Listing Rules, each Director (including those appointed for a specific term) should be subject to retirement by rotation at least once every three years. Pursuant to Article 84(2) of the Articles, a retiring Director shall be eligible for re-election. Accordingly, pursuant to Articles 83(3), 84(1) and 84(2) of the Articles, Mr. Wang Yu, Mr. Lu Bin, Mr. Tao Wenquan and Mr. Zhao Yuwen will retire by rotation at the AGM. Each of Mr. Wang Yu, Mr. Lu Bin, Mr. Tao Wenquan and Mr. Zhao Yuwen, being eligible, offers himself for re-election.

Mr. Tao Wenquan and Mr. Zhao Yuwen, being independent non-executive Directors eligible for re-election at the AGM, have made an annual confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. Mr. Tao and Mr. Zhao have served as independent non-executive Directors for more than 9 years. During their years of appointment, they have demonstrated their abilities to provide an independent view to the Company's matters. The Board considers that the long service of Mr. Tao and Mr. Zhao will not affect their exercise of independent judgement and that they are able to continue to fulfill their roles as independent non-executive Directors effectively. The Company is also of the view that Mr. Tao Wenquan and Mr. Zhao Yuwen are independent in accordance with the independence guidelines. Further, in view of their integrity, extensive knowledge and experience, the Company recommends Mr. Tao Wenquan and Mr. Zhao Yuwen to be re-elected.

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

LETTER FROM THE BOARD

RE-APPOINTMENT OF AUDITOR

In accordance with the Articles, Deloitte Touche Tohmatsu will retire as the auditor of the Company at the AGM. Deloitte Touche Tohmatsu has indicated their willingness to be re-appointed as the auditor of the Company for the year following the close of the AGM.

A resolution will be proposed at the AGM to approve the re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company.

ANNUAL GENERAL MEETING

Set out on pages 15 to 19 of this circular is a notice convening the AGM to consider and, if thought fit, to approve the resolutions relating to, among other matters, the Repurchase Mandate, the Issue Mandate, the extension of the Issue Mandate, the re-election of Directors and the re-appointment of auditor.

A form of proxy for use at the AGM is enclosed. Such form of proxy can also be downloaded from the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.sfcegroup.com). If you are not able to attend at the AGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of poll by the Shareholders. The results of the poll will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.sfcegroup.com as soon as possible after the conclusion of the AGM.

RECOMMENDATIONS

The Board considers that the proposed granting of the Issue Mandate, the extension of the Issue Mandate, the Repurchase Mandate, the proposed re-election of Directors and the proposed re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company, are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 18 June 2019 to 21 June 2019, both days inclusive, during which period no transfer of shares in the Company will be effected. In order to qualify for the right to attend and vote at the AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 17 June 2019.

RESPONSIBILITY OF DIRECTORS

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

Yours faithfully,
For and on behalf of the Board of
Shunfeng International Clean Energy Limited
Zhang Fubo
Chairman

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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

LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised of 4,982,375,490 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares is to be issued or repurchased by the Company after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 498,237,549 fully paid Shares, representing 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution granting the Repurchase Mandate.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date, and up to the Latest Practicable Date were as follows:

	Price per Share	
	Highest HK\$	Lowest HK\$
2018		
May	0.315	0.26
June	0.275	0.2
July	0.355	0.191
August	0.35	0.25
September	0.4	0.229
October	0.345	0.265
November	0.51	0.285
December (trading suspended since 11 December 2018)	0.53	0.46
2019		
January (trading suspended)	N/A	N/A
February (trading suspended)	N/A	N/A
March (trading resumed since 25 March 2019)	0.49	0.25
April	0.325	0.255
May (up to the Latest Practicable Date)	0.315	0.265

REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchases Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASES

Repurchases of Shares by the Company must be made out of funds which are legally available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

The Company shall not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Subject to the above, any repurchase of the Shares by the Company may only be made out of profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase, or, subject to Cayman Islands Companies Law, out of capital, provided that on the day immediately following the date of repurchase of the Shares, the Company is able to pay its debts as they fall due in the ordinary course of business.

Based on the financial position disclosed in the latest published audited consolidated accounts of the Company for the year ended 31 December 2018, the Directors consider that there will not be any material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. Nevertheless, the Directors do not intend to exercise the Repurchase Mandate to such extent as this would, in the circumstances, have a material adverse effect on the working capital requirements or gearing levels of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

DIRECTORS' DEALING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined under the Listing Rules) have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders at the AGM.

DIRECTORS' UNDERTAKING

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

EFFECT OF THE TAKEOVERS 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 of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, depending on the level of such increase, could obtain or consolidate control of the Company and become obligated to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, as far as the Directors are aware, substantial Shareholders of the Company having a direct or an indirect interest in 10% or more of the nominal value of the issued share capital of the Company that carry a right to vote in all circumstances at general meetings of the Company are as follows:

Name	Notes	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding
Mr. Cheng Kin Ming	1	Interest of controlled corporation	1,490,443,292	29.91%
		Beneficial owner	3,452,000	0.07%
Faithsmart Limited	2	Interest of controlled corporation	1,490,443,292	29.91%
Asia Pacific Resources Development Investment Limited	3	Interest of controlled corporation	1,414,886,101	28.40%
		Beneficial owner	75,557,191	1.52%
Peace Link Services Limited		Beneficial owner	1,414,886,101	28.40%

Notes:

1. Mr. Cheng Kin Ming is the beneficial owner of 100% shareholding in Faithsmart Limited, which in turn is the beneficial owner of 100% shareholding in Asia Pacific Resources Development Investment Limited, which in turn is the beneficial owner of 100% shareholding in Peace Link Services Limited and, therefore, Mr. Cheng Kin Ming is deemed to be interested in the Shares owned by Peace Link Services Limited for the purposes of the SFO.
2. Faithsmart Limited is the beneficial owner of 100% shareholding in Asia Pacific Resources Development Investment Limited, which in turn is the beneficial owner of 100% shareholding in Peace Link Services Limited and, therefore, Faithsmart Limited is deemed to be interested in the Shares owned by Peace Link Services Limited for the purposes of the SFO.
3. Asia Pacific Resources Development Investment Limited is the beneficial owner of 100% shareholding in Peace Link Services Limited and, therefore, Asia Pacific Resources Development Investment Limited is deemed to be interested in the shares owned by Peace Link Services Limited for the purposes of the SFO.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. The Board currently has no intention to exercise the Repurchase Mandate to the extent which will trigger a mandatory offer under Rule 26 of the Takeovers Code.

The Directors will not exercise the Repurchase Mandate to such an extent that would result in the amount of Shares held by the public being reduced to less than 25% or such other minimum percentage as prescribed by the Listing Rules from time to time.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares have been made by the Company or its subsidiaries (as defined under the Listing Rules) in the last six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

REPURCHASE OF THE SHARES FROM CONNECTED PERSONS

No core connected person (as defined under the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has any such core connected person undertaken not to sell any Shares held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

The biographical details of the Directors eligible for re-election at the AGM are set out below:

Mr. Wang Yu (王宇), aged 48, is an Executive Director of our Company and the Chief Executive Officer of our Company. Mr. Wang is currently a director of Shunneng New Energy Technology Co., Ltd which is wholly-owned subsidiaries of the Company, and a director of Lattice Power Corporation which is a non-wholly owned subsidiary of the Company. Mr. Wang has over 21 years of management experience. Mr. Wang has worked as the general manager assistant of the Treasury Department of Hong Kong CADTIC (Group) Co., Ltd., the general manager of the investment and management department of Shenzhen Yangguang Fund Management Co., Ltd., the president of Shenzhen Fenghua Telecom Co., Ltd., a director of Shenzhen New Top Founder Fund Management Co., Ltd., the vice general manager of Hong Kong Huangshan Company Anhui Co., Ltd. and a partner of Tianjin Jasmine Fund Management Co., Ltd. since July 2012. Mr. Wang studied in Renmin University of China majoring in economics from 1988 to 1990 and studied in Florida State University majoring in finance from 1991 to 1993, Mr. Wang also obtained an EMBA degree from Hong Kong University of Science and Technology in 2003.

Save as disclosed above, Mr. Wang has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor held any other major appointment and professional qualification. Furthermore, as at the Latest Practicable Date, Mr. Wang holds 18,691,588 Shares. Save as disclosed above, Mr. Wang does not have any relationship with any Directors, senior management or substantial Shareholders of the Company, nor does he have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Wang has entered into a service contract with the Company which has been effective from 28 December 2012. Mr. Wang is entitled to receive a remuneration of HK\$2,000,000 per annum, which was determined by the remuneration committee of the Company with reference to his experience, duties and responsibilities.

Save as disclosed above, there are no other matters relating to Mr. Wang that need to be brought to the attention of the Shareholders nor is there any information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Lu Bin (盧斌), aged 49, is an Executive Director of our Company. Mr. Lu has over 21 years of working experience. Mr. Lu has worked as a teacher of Shanghai International Studies University, an investigator of Inland Revenue Department of New Zealand and a director of China Energy Oil Investment Limited. Mr. Lu obtained a bachelor degree in English and American literature from Shanghai International Studies University, a master degree in teaching English as a foreign language from Reading University and a master degree in business administration from Webster University. Mr. Lu has also obtained a bachelor degree in commerce (double major in financing and accounting) from Auckland University and a graduate diploma in commerce from Auckland University. Mr. Lu is a chartered accountant of New Zealand Institute of Chartered Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Lu has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor held any other major appointment and professional qualification. Mr. Lu is the brother-in-law of Mr. Cheng Kin Ming, a substantial Shareholder of the Company. Save as disclosed above, Mr. Lu does not have any relationship with any Directors, senior management or substantial Shareholders of the Company, nor does he have any interests in the Shares of the Company within the meaning of Part XV of the SFO.

Mr. Lu has entered into a service contract with the Company which has been effective from 29 March 2013. Mr. Lu is entitled to receive a remuneration of HK\$2,000,000 per annum, which was determined by the remuneration committee of the Company with reference to his experience, duties and responsibilities.

Save as disclosed above, there are no other matters relating to Mr. Lu that need to be brought to the attention of the Shareholders nor is there any information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Tao Wenquan (陶文銓), aged 80, is an Independent Non-Executive Director of the Company and a member of the audit committee and the remuneration committee of the Company. Mr. Tao has been an academician of the Chinese Academy of Science since 2005. In addition, Mr. Tao is currently a member of the Advisory Board of Numerical Heat Transfer, an associate editor of International Journal of Heat & Mass Transfer and an Associate Editor of International Communications in Heat & Mass Transfer. Mr. Tao has been an independent director of THT Heat Transfer Technology, Inc. (a company listed on the Nasdaq Stock Market). Mr. Tao has also been an independent director of Beijing Shouhang Resources Saving Co., Ltd. (北京首航艾啟威節能技術股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 2665). Mr. Tao completed undergraduate studies in power machinery engineering in Xian Jiaotong University in 1962 and postgraduate studies in heat transfer science in Xian Jiaotong University in 1966.

Save as disclosed above, Mr. Tao has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor held any other major appointment and professional qualification. Furthermore, Mr. Tao does not have any relationship with any directors, senior management or substantial Shareholders of the Company, nor does he have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Tao has entered into a service contract with the Company which has been effective from 1 January 2011. Mr. Tao is entitled to receive a remuneration of HKD200,000 per annum, which was determined by the remuneration committee of the Company with reference to his experience, duties and responsibilities.

Save as disclosed above, there are no other matters relating to Mr. Tao that need to be brought to the attention of the Shareholders nor is there any information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Zhao Yuwen (趙玉文), aged 79, is an Independent Non-Executive Director of the Company and a member of the nomination committee, the remuneration committee and the audit committee of the Company. He is the supervisor of Chinese Renewable Energy Society (formerly known as China Solar Energy Society), and a honorary director of its Photovoltaic Solar Committee in 2017. Mr. Zhao had represented Beijing Solar Energy Research Institute to participate in the World Conference on Photovoltaic Energy Conversion as a member of the advisory committee. In 2005, Mr. Zhao was awarded the International Photovoltaic Science and Engineering Achievement Award at the 15th International Photovoltaic Conference. He was granted the State Council Special Allowance for Experts in recognition of his immense contribution to scientific research and development in China in 1998 and was certified as a qualified professional researcher in 1994. Mr. Zhao has been appointed as an independent director of JA Solar Holdings Co., Ltd. (晶澳太陽能有限公司) (a company listed on the Nasdaq Stock Market) since 2009 until it completed privatization and withdrew from Nasdaq Stock market in July 2018. Mr. Zhao completed undergraduate studies in electrochemistry production engineering in the chemical engineering department of Tianjin University in 1964.

Save as disclosed above, Mr. Zhao has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor held any other major appointment and professional qualification. Furthermore, Mr. Zhao does not have any relationship with any directors, senior management or substantial Shareholders of the Company, nor does he have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Zhao has entered into a service contract with the Company which has been effective from 1 January 2011. Mr. Zhao is entitled to receive a remuneration of HK\$200,000 per annum, which was determined by the remuneration committee of the Company with reference to his experience, duties and responsibilities.

Save as disclosed above, there are no other matters relating to Mr. Zhao that need to be brought to the attention of the Shareholders nor is there any information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



順風國際清潔能源有限公司

SHUNFENG INTERNATIONAL CLEAN ENERGY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01165)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Shunfeng International Clean Energy Limited (the “**Company**”) for the year ended 31 December 2018 will be held at the Portion C, 30/F., Bank of China Tower, 1 Garden Road, Central, Hong Kong on Friday, 21 June 2019 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To consider and approve the audited consolidated financial statements, together with the reports of the director (the “**Directors**”) and auditors of the Company for the year ended 31 December 2018.
2.
 - (a) To re-elect Mr. Wang Yu as an executive Director;
 - (b) To re-elect Mr. Lu Bin as an executive Director;
 - (c) To re-elect Mr. Tao Wenquan as an independent non-executive Director;
 - (d) To re-elect Mr. Zhao Yuwen as an independent non-executive Director; and
 - (e) To authorise the board of Directors (the “**Board**”) to fix their remuneration.
3. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS

And, as special business and, if thought fit, passing the following resolutions as ordinary resolutions:

Ordinary Resolutions

4. “**THAT:**
 - (a) subject to paragraph (c) below, the general mandate unconditionally given to the Directors to allot, issue and deal with additional shares (the “**Shares**”) in the share capital of the Company, and to make or grant offers, agreements and options in respect thereof including warrants to subscribe Shares, which

NOTICE OF ANNUAL GENERAL MEETING

would or might require the exercise of such powers, be and it is hereby generally and unconditionally approved in substitution for and to the exclusion of any existing authority previously granted;

- (b) the mandate shall not extend beyond the Relevant Period (as defined below), except that the Directors might during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below), or (ii) the exercise of the subscription rights attaching to any warrant in the Company or (iii) the exercise of any options granted under any option scheme adopted by the Company, shall not exceed 20% of the aggregate nominal value of the share capital of the Company in issue at the date of passing of this resolution and the approval 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 earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the mandate given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; or
- (iii) 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, the Companies Law of the Cayman Islands or any other applicable law to be held; and

“**Rights 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 to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

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5. “THAT:

(a) the general mandate be and is hereby unconditionally given to the Directors, in substitution for and to the exclusion of any existing authority previously granted, to exercise all powers of the Company, to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised by The Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Law of the Cayman Islands and all other applicable laws in this regard, provided that:

(i) the mandate shall not extend beyond the Relevant Period (as defined below);

(ii) the aggregate nominal amount of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as defined below) shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution and the approval pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(b) for the purposes of this resolution,

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the revocation or variation of the mandate given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; or

(iii) 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, the Companies Law of the Cayman Islands or any other applicable law to be held.”

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6. “**THAT** conditional upon the passing of the resolutions nos. 4 and 5 above, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares pursuant to the resolution no. 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to the resolution no. 5 provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued Shares at the date of the passing of this resolution.”

By Order of the Board
Shunfeng International Clean Energy Limited
Zhang Fubo
Chairman

Hong Kong, 21 May 2019

Notes:

- (1) Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder of the Company who is the holder of two or more Shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company.
- (2) In order to be valid, a form of proxy and the power of attorney (if any) or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof.
- (3) The register of members of the Company will be closed from 18 June 2019 to 21 June 2019, both days inclusive, during which period no transfer of shares in the Company will be effected. In order to qualify for the right to attend and vote at the AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 17 June 2019.
- (4) Delivery of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the AGM convened and in such event, the form of proxy shall be deemed to be revoked.
- (5) In the case of joint registered holders of any Share, any one of such joint registered holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint registered holders be present at the AGM, the vote of the senior who tenders a vote either personally or by proxy shall be accepted to the exclusion of the votes of the other joint registered holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (6) In relation to proposed resolution nos. 4 and 6 above, approvals are being sought from the shareholders of the Company for the grant to the Directors of a general mandate to allot and issue Shares. The Directors have no immediate plans to issue any new Shares.

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- (7) In relation to proposed resolution no. 5 above, the Directors wish to state that they shall exercise the powers conferred thereby to repurchase shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Rules Governing the Listing of Securities on the Stock Exchange is set out in the Appendix I to the circular of the Company dated 21 May 2019.

As at the date of this notice, the executive Directors are Mr. Zhang Fubo, Mr. Wang Yu, Mr. Lu Bin and Mr. Chen Shi; and the independent non-executive Directors are Mr. Tao Wenquan, Mr. Zhao Yuwen and Mr. Kwong Wai Sun Wilson.