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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) CHANGE OF CHAIRMAN;
(2) CHANGE OF AUTHORISED REPRESENTATIVE; AND
(3) CHANGE OF COMPOSITION OF NOMINATION COMMITTEE**

CHANGE OF CHAIRMAN

The board (the “**Board**”) of directors (the “**Directors**”) of Shunfeng International Clean Energy Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) hereby announces that Mr. Zhang Fubo (“**Mr. Zhang**”) will step down as the chairman of the Board (the “**Chairman**”) in order to focus on his other personal and business commitments. Mr. Zhang will remain as an executive Director.

Mr. Zhang has confirmed that he has no disagreement with the Company or the Board and there is no matter in relation to his step-down which needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Board would like to express its gratitude to Mr. Zhang for his leadership and invaluable contribution to the Group in those positions.

The Board further announces that, Mr. Wang Yu (“**Mr. Wang**”), currently the chief executive officer of the Company (the “**Chief Executive Officer**”) and an executive Director, will be appointed as the Chairman with effect from 25 March 2020.

THE BIOGRAPHICAL INFORMATION OF MR. WANG

The biographical details of Mr. Wang are set out below:

Mr. Wang, aged 49, is currently an executive Director and the Chief Executive Officer. Mr. Wang is currently a director of Shunneng New Energy Technology Co., Ltd which is a wholly-owned subsidiary of the Company, and a director of Lattice Power Corporation which is a non-wholly owned subsidiary of the Company. Mr. Wang has over 22 years

of management experience. Mr. Wang 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. 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.

As at the date hereof, Mr. Wang holds 18,691,588 shares of in the Company (the “**Shares**”) within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”). 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. Mr. Wang’s appointment as an executive Director is also subject to retirement by rotation at the annual general meetings of the Company pursuant to the articles of association of the Company.

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 Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The Board wishes to express its warm welcome to Mr. Wang on his new appointment as the Chairman.

DEVIATION FROM THE CORPORATE GOVERNANCE CODE

Pursuant to code provision A.2.1 of the Corporate Governance Code as set forth in Appendix 14 to Listing Rules (the “**CG Code**”), the responsibilities between the chairman and chief executive of listed issuers should be segregated and should not be performed by the same individual. As Mr. Wang will be appointed as both the Chairman and the Chief Executive Officer, such practice deviates from code provision A.2.1 of the CG Code. The Board believes that, after the previous disposals as set out in the Company’s announcements dated 25 March 2019, 26 November 2019 and 18 March 2020 respectively,

the Group's business has streamlined so that vesting the roles of both the Chairman and the Chief Executive Officer in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its streamlined operation. Therefore, the Board considers that the deviation from the code provision A.2.1 of the CG Code is appropriate in such circumstance. In addition, the Board further believes that the combined role of Chairman and Chief Executive Officer will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decision to be made by the Board requires approval by at least a majority of the Directors; (ii) all the Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among others, that he/she acts for the benefit and in the best interests of the Company as a whole and will make decisions for the Company accordingly; (iii) the balance of power and authority is ensured by the operations of the Board, which consists of four executive Directors and three independent non-executive Directors, and has a fairly strong independence element; and (iv) the overall strategic and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both Board and senior management levels. The Company will continue to review its corporate governance policies and compliance with the Listing Rules, and will continue to adhere to the relevant principles as set out in the CG Code.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board also announces that, Mr. Zhang has ceased to be, and Mr. Wang, has been appointed as the authorised representative of the Company under Rule 3.05 of the Listing Rules, with effect from 25 March 2020.

CHANGE OF COMPOSITION OF THE NOMINATION COMMITTEE

The Board further announces that with effect from 25 March 2020, Mr. Zhang has also resigned as the chairman of the nomination committee of the Board (the “**Nomination Committee**”), and Mr. Wang has been appointed as the chairman of the Nomination Committee.

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

Hong Kong, 24 March 2020

As at the date of this announcement, 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.