

---

## 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



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) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR  
SERVING MORE THAN NINE YEARS;  
(4) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE  
DIRECTOR;  
(5) PROPOSED RE-APPOINTMENT OF AUDITOR;  
AND  
(6) 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 Rooms 3803-05, 38/F, China Resources Building, No. 26 Harbour Road, Wan Chai, Hong Kong on Friday, 14 June 2024 at 11:00 a.m. is set out on pages 16 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](http://www.hkexnews.hk) and the website of the Company at [www.sfcegroup.com](http://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. For the avoidance of doubt, holders of any treasury Shares shall abstain from voting at general meetings in respect of any treasury Shares held by them, if any.

22 May 2024

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
 <b>Letter From The Board</b>	
1. Introduction .....	3
2. General Mandates to Issue New Shares and Repurchase Shares .....	4
3. Re-election of Directors .....	5
4. Resignation of Independent Non-executive Director Serving More Than Nine Years .....	6
5. Proposed Appointment of Independent Non-executive Director .....	6
6. Re-appointment of Auditor .....	7
7. Annual General Meeting .....	7
8. Recommendations .....	7
9. Closure of Register of Members .....	8
10. Responsibility of Directors .....	8
 <b>Appendix I — Explanatory Statement on Repurchase Mandate</b> .....	 9
 <b>Appendix II — Biographical Details of Directors Proposed to be Appointed and Re-elected at the AGM</b> .....	 13
 <b>Notice of Annual General Meeting</b> .....	 16

---

## 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 Rooms 3803-05, 38/F, China Resources Building, No. 26 Harbour Road, Wan Chai, Hong Kong on Friday, 14 June 2024 at 11:00 a.m., or where the context so admits, any adjournment thereof
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“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
“Companies Act”	the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“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 (including any sale or transfer of treasury Shares out of treasury) up to 20% of the aggregate nominal amount of the issued share capital of the Company (excluding any treasury Shares) as at the date of passing such resolution
“Latest Practicable Date”	14 May 2024, being the latest practicable date prior to the publication 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
“Nomination Committee”	the nomination committee of the Board

---

## 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 (excluding any treasury Shares) as 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 Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time
“treasury Share(s)”	has the meaning ascribed to it under the Listing Rules which will come into effect on 11 June 2024, as amended, supplemented or otherwise modified from time to time
“%”	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. Wang Yu (*Chairman and Chief Executive Officer*)  
Mr. Zhang Fubo  
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:***

Rooms 3803-05, 38/F,  
China Resources Building,  
No. 26 Harbour Road,  
Wan Chai, Hong Kong

22 May 2024

*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;  
(3) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR  
SERVING MORE THAN NINE YEARS;  
(4) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE  
DIRECTOR;  
(5) PROPOSED RE-APPOINTMENT OF AUDITOR;  
AND  
(6) NOTICE OF ANNUAL GENERAL MEETING**

### 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;

---

## LETTER FROM THE BOARD

---

- (b) re-election of the Directors;
- (c) resignation of independent non-executive director serving more than nine years;
- (d) proposed appointment of independent non-executive director; and
- (e) re-appointment of the auditor.

### 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 2022 annual general meeting of the Company held on 1 June 2023, 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 (including any sale or transfer of treasury Shares out of treasury) up to 20% of the aggregate nominal amount of the issued share capital of the Company (excluding any treasury Shares) as 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 (excluding any treasury Shares) on the date of passing such resolution.

As at the Latest Practicable Date, a total of 5,082,375,490 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 (including any sale or transfer of treasury Shares out of treasury) is 1,016,475,098 Shares.

---

## LETTER FROM THE BOARD

---

### Repurchase Mandate

At the 2022 annual general meeting of the Company held on 1 June 2023, a general mandate was granted to the Directors to repurchase Shares. Such general mandate will lapse at the conclusion of the AGM.

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

The Board notes that with effect from 11 June 2024, the Listing Rules will be amended to introduce flexibility for listed companies to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury and (ii) govern the resale of treasury shares. On or after 11 June 2024, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale or transfer of Shares held in treasury will be subject to the ordinary resolution no. 4(a) to be proposed at the AGM, and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

An explanatory statement, as required under the Listing Rules, 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. Wang Yu, Mr. Zhang Fubo, Mr. Lu Bin and Mr. Chen Shi, being the executive Directors; and 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 code provision B.2.2 of the Corporate Governance Code annexed as Appendix C1 to the Listing Rules, every 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. Zhang Fubo, Mr. Chen Shi and Mr. Tao Wenquan will retire by rotation at the AGM.

---

## LETTER FROM THE BOARD

---

Mr. Zhang Fubo and Mr. Chen Shi, being eligible, will offer themselves for re-election. Mr. Tao Wenquan will not offer himself for re-election and will therefore resign at the AGM due to the need of spending more time on his personal matters. Meanwhile, a separate resolution will be proposed for the appointment of a new female candidate as an independent non-executive director at the AGM.

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

### RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR SERVING MORE THAN NINE YEARS

Pursuant to code provision B.2.4 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, as all independent non-executive Directors have served more than nine years on the Board, the lengths of tenure of each independent non-executive Director up to the date of the AGM are set out below:

Name	Date of Appointment	Length of Tenure
Mr. Tao Wenquan	1 January 2011	13 years
Mr. Zhao Yuwen	1 January 2011	13 years
Mr. Kwong Wai Sun Wilson	16 July 2014	9 years

All independent non-executive Directors who have been serving the Company for more than nine years, have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

Mr. Tao Wenquan will not offer himself for re-election and will resign as an independent non-executive director, member of the audit committee of the Board (the “**Audit Committee**”) and member of the remuneration committee of the Board (the “**Remuneration Committee**”) due to the need of spending more time on his personal matters with effect from 14 June 2024, being the date of the AGM. Mr. Tao Wenquan has confirmed that he has no disagreement with the Board and there is no matter relating to this resignation that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Tao Wenquan for his valuable contribution to the Company during his tenure of directorship.

### PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

As recommended by the nomination committee of the Board (the “**Nomination Committee**”), the proposed appointment of Ms. Tse Wan Joyce (“**Ms. Tse**”) as an independent non-executive Director, a member of the Audit Committee and a member of the Remuneration Committee will be considered, and if thought fit, approved at the AGM.

Brief biographical details of Ms. Tse are set out in Appendix II to this circular.



---

## LETTER FROM THE BOARD

---

### RE-APPOINTMENT OF AUDITOR

In accordance with the Articles, Zhonghui Anda CPA Limited will retire as the auditor of the Company at the AGM. Zhonghui Anda CPA Limited has indicated their willingness to be re-appointed as the auditor of the Company for the year following the conclusion of the AGM.

A resolution will be proposed at the AGM to approve the re-appointment of Zhonghui Anda CPA Limited as the auditor of the Company.

### ANNUAL GENERAL MEETING

Set out on pages 16 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, appointment of independent non-executive director 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](http://www.hkexnews.hk)) and the website of the Company ([www.sfcegroup.com](http://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. For the avoidance of doubt, holders of any treasury Shares shall abstain from voting at general meetings in respect of any treasury Shares held by them, if any. The results of the poll will be published on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.sfcegroup.com](http://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, the proposed appointment of independent non-executive director and the proposed re-appointment of Zhonghui Anda CPA Limited 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 8 June 2024 to 14 June 2024, both days inclusive, during which 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 7 June 2024.

### 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.

### GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolution to be proposed at the AGM. Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on Repurchase Mandate) and Appendix II (Biographical Details of Directors Proposed to be Appointed and Re-elected at the AGM) to this circular.

Yours faithfully,  
For and on behalf of the Board of  
**Shunfeng International Clean Energy Limited**  
**Wang Yu**  
*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 5,082,375,490 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 Share 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 508,237,549 fully paid Shares, representing 10% of the aggregate nominal amount of the issued share capital of the Company (excluding treasury Shares) 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 <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2023</b>		
May	0.032	0.020
June	0.032	0.022
July	0.027	0.024
August	0.025	0.017
September	0.021	0.018
October	0.021	0.017
November	0.019	0.015
December	0.019	0.016
<b>2024</b>		
January	0.018	0.013
February	0.033	0.013
March	0.031	0.019
April	0.023	0.017
May (up to the Latest Practicable Date)	0.023	0.018

**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 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 the Companies Act, 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 2023, 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. 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 undertake 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.

---

**APPENDIX I** **EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

---

**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:

<b>Name</b>	<b>Notes</b>	<b>Capacity/Nature of interest</b>	<b>Number of Shares</b>	<b>Approximate percentage of shareholding</b>
Mr. Cheng Kin Ming	1	Interest of controlled corporation	1,316,791,292	25.91%
Faithsmart Limited	2	Interest of controlled corporation	1,316,791,292	25.91%
Asia Pacific Resources Development Investment Limited	3	Interest of controlled corporation	1,241,234,101	24.42%
		Beneficial owner	75,557,191	1.49%
Peace Link Services Limited		Beneficial owner	1,241,234,101	24.42%

*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 and Asia Pacific Resources Development Investment 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 and Asia Pacific Resources Development Investment Limited for the purposes of the SFO.

---

## **APPENDIX I                      EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

---

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.

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 has 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.

### **GENERAL**

The Directors will, so far as the same may be applicable, exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles and the applicable laws of the Cayman Islands. Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

Subject to the applicable requirements under the Listing Rules and laws and regulations of the Cayman Islands, 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.

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

Mr. Zhang Fubo, aged 62, is an Executive Director of our Company and a member of the remuneration committee. Mr. Zhang has over 25 years of working experience. Mr. Zhang has served as an independent director of Shanghai Join Buy Company Limited (上海九百股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600838) since December 2021.

Mr. Zhang was the deputy general manager of Shanghai Securities Company Limited from November 2006 to August 2012. He then served as the chairman of Hicend Futures Company Limited from January 2013 to November 2014 and as an independent director of Wanjia Asset Management Company Limited from March 2016 to May 2022. Mr. Zhang was a non-executive director of Ko Yo Chemical (Group) Limited (a company listed on the Main Board of the Stock Exchange, stock code: 0827) from May 2015 to June 2019, and an independent non-executive director of Shanghai Jin Jiang International Hotels Co., Ltd. (上海錦江國際酒店股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600754) from August 2003 to May 2009, and was later reappointed as an independent non-executive director from August 2015 to June 2022. He was an independent non-executive director of Liaoning Shenhua Holdings Co., Ltd. (遼寧申華控股股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600653) from December 2014 to June 2021.

Save as disclosed above, Mr. Zhang 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. Zhang 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. Zhang has entered into a service contract with the Company which has been effective from 9 September 2017. Mr. Zhang is entitled to receive a remuneration of HK\$2,000,000 per annum, which was determined by the Remuneration Committee with reference to his experience, duties and responsibilities.

Save as disclosed above, there are no other matters relating to Mr. Zhang 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. Chen Shi, aged 62, is an Executive Director of our Company. Mr. Chen has over 31 years of working experience. Mr. Chen is currently an independent non-executive director of Meilleure Health International Industry Group (美瑞健康國際產業集團有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 2327).

Mr. Chen has also been a director of Mountain China Resorts (Holdings) Limited (a company formerly listed on the TSX Venture Exchange in Canada and delisted on 19 January 2023) since February 2012 and an executive director and chief executive officer of Good Resources Holdings Limited (天成國際集團控股有限公司) (a company formerly listed on the Main Board of the Stock Exchange, stock code: 109 and delisted on 4 May 2022) since July 2019. He worked as a deputy head and then the head of the Policy Division of Social and Economic Development Research Center of the People's Government of Hainan Province from July 1989 to November 1994. He was a deputy general manager of Yat Chau Holdings Limited from December 1994 to February 1998. He then served as a deputy general manager of Cityford Dyeing & Printing Industrial Limited (榮澤印染實業有限公司) from March 1998 to December 2001. From January 2002 to February 2013, Mr. Chen was the president of Caricom Limited. He was previously a director of Partners Financial Holdings Limited from November 2012 to July 2013 and a Non-Executive Director of LDK Solar Co., Ltd. (a company listed on the New York Stock Exchange, stock code: LDK) from March 2014 to May 2016. Mr. Chen also served as a Non-Executive Director of the Company from March 2013 to September 2013. Mr. Chen obtained a bachelor degree and a master degree in economics from Wuhan University in August 1982 and July 1985, respectively. He later obtained his doctorate degree in economics from the Graduate School of Chinese Academy of Social Sciences in July 1989.

Save as disclosed above, Mr. Chen 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. Chen 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. Chen has entered into a service contract with the Company which has been effective from 1 August 2017. Mr. Chen is entitled to receive a remuneration of HK\$1,500,000 per annum, which was determined by the Remuneration Committee with reference to his experience, duties and responsibilities.

Save as disclosed above, there are no other matters relating to Mr. Chen 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.



The biographical details of Ms. Tse Wan Joyce, who is proposed to be appointed as an independent non-executive Director, member of the Audit Committee and member of the Remuneration Committee at the AGM, are set out below:

Ms. Tse, aged 49, is a managing director of China Galaxy International Securities (Hong Kong) Co., Ltd. She is an experienced banking and finance professional with over 20 years of expertise in financial management and client relations. Ms. Tse holds a master's degree in business administration from Open University of Hong Kong and a bachelor's degree in economics from University of Windsor.

Ms. Tse worked as the vice president in equity sales at Guotai Junan Securities (Hong Kong) Limited from March 2001 to September 2002, and then a sales manager in equity at ICEA Securities Hong Kong Limited from October 2002 to April 2004. She then served as an assistant vice president in equity sales at CITIC Securities International Company Limited from May 2004 to September 2011, before she moved on to her current position as a managing director at China Galaxy International Securities (Hong Kong) Co., Ltd. in October of the same year.

Upon passing of the resolution in relation to the proposed appointment of Ms. Tse as an independent non-executive Director, Ms. Tse will enter into a letter of appointment with the Company for a term of three years with effect from the date thereof and the appointment of Ms. Tse as an independent non-executive Director shall then become immediately effective. She is also subject to retirement and re-election at annual general meetings of the Company in accordance with the Articles. Ms. Tse will be entitled to receive a remuneration of HK\$150,000 per annum, which is determined by the Remuneration Committee with reference to her experience, duties and responsibilities.

Ms. Tse has not held any directorship in the public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Furthermore, Ms. Tse does not have any relationship with any Directors, senior management or substantial shareholders of the Company, nor does she have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters relating to Ms. Tse 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 2023 will be held at the Rooms 3803-05, 38/F, China Resources Building, No. 26 Harbour Road, Wan Chai, Hong Kong on Friday, 14 June 2024 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 auditor of the Company for the year ended 31 December 2023.
2.
  - (a) To re-elect Mr. Zhang Fubo as an executive Director;
  - (b) To re-elect Mr. Chen Shi as an executive Director;
  - (c) To appoint Ms. Tse Wan Joyce as an independent non-executive Director, member of the audit committee of the board of Directors (the “**Board**”) and member of the remuneration committee of the Board; and
  - (d) To authorise the Board to fix their remuneration.
3. To re-appoint Zhonghui Anda CPA Limited as the auditor of the Company and to authorise the Board to fix their remuneration.
4. “**THAT:**
  - (a) subject to paragraph (c) below, the general mandate unconditionally given to the Directors to allot, issue and deal with additional shares in the share capital of the Company (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules coming into effect on 11 June 2024) out of treasury) (the “**Shares**”), and to make or grant offers, agreements and options in respect thereof including warrants to subscribe Shares, which 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;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (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 (excluding any treasury shares) as 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 company 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).”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

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 company 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 (excluding any treasury shares) 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 company law of the Cayman Islands or any other applicable law to be held.”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

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 (including any sale or transfer of treasury shares out of treasury) 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 (excluding any treasury shares) as at the date of the passing of this resolution.”

By Order of the Board  
**Shunfeng International Clean Energy Limited**  
**Wang Yu**  
*Chairman*

Hong Kong, 22 May 2024

*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 8 June 2024 to 14 June 2024, both days inclusive, during which 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 7 June 2024.
- (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 are 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.
- (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 22 May 2024.

*As at the date of this notice, the executive Directors are Mr. Wang Yu, Mr. Zhang Fubo, 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.*