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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)

COMPLETION OF THE ISSUE OF SHARES UNDER THE GENERAL MANDATE

Reference is made to the announcement of Shunfeng International Clean Energy Limited (the “**Company**”) dated 21 October 2022 (the “**Announcement**”) in relation to the Settlement Agreement entered into among the Company, SQN and SLF. Capitalised terms used in this announcement have the same meanings as defined in the Announcement unless otherwise defined herein.

COMPLETION OF THE ISSUE OF THE SHARES UNDER THE FIRST SHARE ISSUANCE

The Board is pleased to announce that the conditions precedent for the issue of the Shares under the First Share Issuance have been fulfilled and the issue of the Shares under the First Share Issuance was completed on 28 November 2022. Accordingly, 100,000,000 Shares at the Deemed Issue Price of HK\$0.095 per Share have been successfully allotted and issued to SLF, credited as fully paid up, free from all encumbrances and ranked *pari passu* in all respects with the Shares.

For more information of SLF, please refer to the Announcement. To the best of the knowledge, information and belief of the Directors having made all reasonable inquiries, as at the date of this announcement, SLF and its ultimate beneficial owners are Independent Third Parties to the Company. SLF has not become a substantial Shareholder of the Company immediately after the completion of the issue of Shares under the First Share Issuance.

CHANGES TO THE SHAREHOLDING STRUCTURE

To the best knowledge of the Directors, the shareholding structure of the Company immediately before and immediately after completion of the issue of the Shares under the First Share Issuance are set out as follows:

Shareholders	Immediately before completion of the issue of Shares under the First Share Issuance		Immediately after completion of the issue of Shares under the First Share Issuance	
	No. of shares	% of shareholding (approximately)	No. of shares	% of shareholding (approximately)
Peace Link Services Limited (<i>Note 1</i>)	1,241,234,101 (long position)	24.91%	1,241,234,101 (long position)	24.42%
Asia Pacific Resources Development Investment Limited (<i>Note 2</i>)	75,557,191 (long position)	1.52%	75,557,191 (long position)	1.49%
Mr. Cheng Kin Ming (<i>Note 3</i>)	3,452,000 (long position)	0.07%	3,452,000 (long position)	0.07%
Coherent Gallery International Limited (<i>Note 4</i>)	242,967,960 (long position)	4.88%	242,967,960 (long position)	4.78%
Mr. Tang Guoqiang (<i>Note 5</i>)	150,000,938 (long position)	3.01%	150,000,938 (long position)	2.95%
Public	3,269,163,300	65.61%	3,269,163,300	64.32%
SLF	—	—	100,000,000	1.97%
	<u>4,982,375,490</u>	<u>100%</u>	<u>5,082,375,490</u>	<u>100%</u>

Notes:

- Peace Link Services Limited is wholly owned by Asia Pacific Resources, which is in turn wholly owned by Faithsmart Limited which is in turn wholly owned by Mr. Cheng Kin Ming. As at 30 June 2022, 1,085,028,449 Shares were allotted and issued to Peace Link Services Limited upon the exercise in full of the conversion rights attaching to the convertible bonds subscribed by Peace Link Services Limited pursuant to the subscription agreement dated 31 December 2012, 28 June 2013 and 29 November 2013 entered into with the Company. As at the date of this announcement, Peace Link Services Limited held 1,241,234,101 shares in its personal capacity.
- 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 held by Peace Link Services Limited for the purpose of the SFO. As at the date of this announcement, Asia Pacific Resources Development Investment Limited held 75,557,191 Shares in its personal capacity.

3. Mr. Cheng Kin Ming is the beneficial owner of 100% shareholding in Faithsmart Limited. In turn, Faithsmart Limited is the beneficial owner of 100% shareholding in Asia Pacific Resources Development Investment Limited, and in turn, Asia Pacific Resources Development Investment Limited is the beneficial owner of 100% shareholding in Peace Link Services Limited. Therefore, Mr. Cheng Kin Ming is deemed to be interested in the Shares held by Asia Pacific Resources Development Investment Limited and Peace Link Services Limited. As at the date of this announcement, Mr. Cheng Kin Ming held 3,452,000 Shares in his personal capacity.
4. Coherent Gallery International Limited is wholly owned by Mr. Tang Guoqiang. As at the date of this announcement, Coherent Gallery International Limited held 242,967,960 Shares in its personal capacity.
5. Mr. Tang Guoqiang is the beneficial owner of 100% shareholding in Coherent Gallery International Limited and therefore, Mr. Tang Guoqiang is deemed to be interested in the Shares held by Coherent Gallery International Limited for the purposes of the SFO. As at the date of this announcement, Mr. Tang Guoqiang held 150,000,938 Shares in his personal capacity.

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

Hong Kong, 28 November 2022

As at the date of this announcement, 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.