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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)**

## **TERMINATION OF VERY SUBSTANTIAL DISPOSAL**

Reference is made to the announcement of Shunfeng International Clean Energy Limited (the “**Company**”) dated 24 August 2021 (the “**Announcement**”) and the circular of the Company dated 24 November 2021 in relation to the Disposals which collectively constituted a very substantial disposal of the Company. Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Announcement.

Pursuant to the Sale and Purchase Agreements, completion of each Disposal is conditional upon the satisfaction of the Conditions as specified in each Sale and Purchase Agreement. As of 21 September 2022, registration for share transfer has been completed in respect of three Target Companies, namely Maigati, Wushi and Zhongjiancai. Further, as of 21 September 2022, certain Conditions in the Baoshan Changshan SPA, the Junxin SPA, the Kezhou Baishide SPA and the Yingjisha SPA have not been satisfied. After careful consideration of all the circumstances surrounding the Disposals and the Vendors’ rights under the relevant Sale and Purchase Agreements, the Vendors and the Purchaser entered into termination agreements on 21 September 2022 to terminate the Baoshan Changshan SPA, the Junxin SPA, the Kezhou Baishide SPA and the Yingjisha SPA with immediate effect.

The Board will explore other opportunities to dispose of some or all of Baoshan Changshan, Junxin, Kezhou Baishide and Yingjisha in order to improve the financial position of the Company and will update the Shareholders and potential investors of the Company in due course.

By order of the Board

**Shunfeng International Clean Energy Limited**

**Wang Yu**

*Chairman*

Hong Kong, 21 September 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.*