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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)

INSIDE INFORMATION

This announcement is made by Shunfeng International Clean Energy Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the Company’s interim report (the “**Interim Report**”) dated 27 September 2024, in relation to the sub-section of “contingent liabilities, guarantees and major litigation” under the Management Discussion and Analysis section, in which two bondholders of the 2015 Corporate Bond initiated an arbitration with the Company and its subsidiaries through Shanghai Arbitration Commission for the settlement of the outstanding principal and accrued bond interests in arrears (the “**Case**”). In May 2024, the Shanghai Arbitration Commission issued a judgment (the “**Judgment**”) requiring Shunfeng Photovoltaic Investment (China) Company Limited (“**Shunfeng Photovoltaic Investment**”) (順風光電投資(中國)有限公司) to repay the principal of the 2015 Corporate Bond of approximately RMB330,000,000 and the corresponding interest to the two bondholders. For details, please refer to the relevant section in the Interim Report. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Interim Report.

Due to the failure to fulfill the relevant repayment obligations as per the Judgment, the two bondholders applied for the enforcement of the Case to the Changzhou Intermediate People’s Court of Jiangsu Province (the “**Court**”). The Court issued an enforcement notice (2024) Su 04 Zhi No. 356 on 11 September 2024 and a corresponding enforcement judgment on 12 September 2024. The Court also issued an enforcement notice and an enforcement judgment (2024) Su 04 Zhi No. 359 on 12 September 2024, requiring Shunfeng Photovoltaic Investment as the bond issuer, the Company and Mr. Cheng Kin Ming as joint liability guarantors (collectively referred to as the “**Respondents**”) to pay

RMB237,223,779.49, corresponding interest and application enforcement fee of RMB304,624.00 to the two bondholders respectively, and to freeze and deduct the corresponding amount from the Respondents' bank deposits or to seal and seize property of equivalent value; as well as to pay RMB187,063,063.00, corresponding interest and application enforcement fee of RMB254,463.00, and to freeze and deduct the corresponding amount from the Respondents' bank deposits or to seal and seize property of equivalent value.

In addition, an enforcement order about departure restriction and consumption restriction in relation to the Case was applied by one of the bondholders to the Court. So far as the Company and Shunfeng Photovoltaic Investment are concerned, the Court further issued consumption restriction order to Shunfeng Photovoltaic Investment and the Company on 15 October 2024 and 16 October 2024, restricting (including its legal representative(s), main person(s) in charge, personnel directly responsible for affecting the performance of debts, and actual controller(s)) from conducting certain high-consumption activities, and requiring them to apply for permission from the Court before carrying out those restricted consumption activities. Violation of the consumption restriction order may result in fines, detention, and criminal liability.

The Company is currently seeking legal advice on the judgment from the PRC legal adviser engaged to provide opinions on the aforementioned Case, and will negotiate with the two bondholders of the 2015 Corporate Bond to seek a resolution.

The Company will make further announcement(s) in respect of the development of this event as and when required by the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 1 November 2024

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. Zhao Yuwen, Mr. Kwong Wai Sun Wilson and Ms. Tse Wan Joyce.