



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

2025

INTERIM REPORT

WORLD'S LEADING
CLEAN ENERGY PROVIDER

LOW-CARBON & ENERGY-SAVING
INTERATED SOLUTIONS PROVIDER



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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Wang Yu (*Chairman and Chief Executive Officer*)
Mr. Qiu Bo

Independent Non-executive Directors

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

AUDIT COMMITTEE

Mr. Kwong Wai Sun Wilson (*Chairman*)
Mr. Zhao Yuwen
Ms. Tse Wan Joyce

REMUNERATION COMMITTEE

Mr. Kwong Wai Sun Wilson (*Chairman*)
Mr. Zhao Yuwen
Ms. Tse Wan Joyce
Mr. Qiu Bo

NOMINATION COMMITTEE

Mr. Wang Yu (*Chairman*)
Mr. Kwong Wai Sun Wilson
Mr. Zhao Yuwen

COMPANY SECRETARY

Mr. Lu Bin

AUTHORIZED REPRESENTATIVES

Mr. Wang Yu
Mr. Qiu Bo

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL PLACE OF BUSINESS IN CHINA

No. 12 Xinhua Road
National Hi-tech Industrial Development Zone
Wuxi City
Jiangsu 214028, China

AUDITOR

Zhonghui Anda CPA Limited

LEGAL ADVISER

As to Hong Kong law
Herbert Smith Freehills Kramer



CORPORATE INFORMATION (Continued)

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre, 183 Queen's Road East
Wanchai, Hong Kong

COMPANY WEBSITE

www.sfcegroup.com

STOCK CODE

01165



MANAGEMENT DISCUSSION AND ANALYSIS



The Group engages one segment of solar power generation in the PRC during the Period, which are mainly located in Xinjiang, Shandong and Jiangsu in the PRC.

BUSINESS REVIEW

The Group continues to proactively explore various kinds of clean energy resources with an aim to lay a solid foundation for its development into a global leading supplier which provides low-carbon and energy-saving integrated solutions.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Solar Power Generation in the PRC

During the Period, the solar power plants in the PRC owned by the Group generated an aggregate of approximately 88,684MWh.

	For the six months ended 30 June		
	2025 MWh	2024 MWh	% of Change
Power generation volume in the PRC	88,684	109,912	(19.3%)

The Group's solar power plants in the PRC realised a total installed capacity of on-grid generation of approximately 256MW as of 30 June 2025.

Geographical information

During the Period, the top five customers represented approximately 56.2% of the total revenue of the Group, as compared to approximately 59.0% for the corresponding period in 2024. The largest customer accounted for approximately 14.4% of the total revenue of the Group, as compared to approximately 14.5% for the corresponding period in 2024. The largest customer is State Grid Zhejiang Electric Power Co., Ltd. Quzhou Power Supply Company, which is one of the state grid branch companies in the PRC to which the Company sells the electricity.

The sales to PRC-based customers represented 100% of the total revenue of the Group for the Period.

FINANCIAL REVIEW

Revenue

Solar power generation in the PRC

Revenue decreased by RMB15.4 million, or 18.6%, from RMB82.9 million for the corresponding period in 2024 to RMB67.5 million for the Period, primarily due to a 19.3% reduction (equivalent to 21,228 MWh) in the amount of power generated for which revenue is recognized. Power generated totaled 109,912 MWh for the corresponding period in 2024, while power generated totaled 88,684 MWh for the Period.

Further, the solar power plants of the Group which are located in certain provinces or regions in the PRC were affected by the influence of curtailment on energy generation during the Period, resulting in a decrease in power generation. As a result, the revenue from the power generation in the PRC of the Group decreased by approximately RMB43 million and the power generation volume also recorded an estimated loss of approximately 55,000 MWh for the Period.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Cost of sales

Cost of sales decreased by RMB4.9 million, or 8.3%, from RMB59.2 million for the corresponding period in 2024 to RMB54.3 million for the Period, primarily because the power generation volume in the PRC decreased by 21,228MWh, or 19.3% from 109,912 MWh for the corresponding period in 2024 to 88,684 MWh for the Period.

Gross profit

Gross profit decreased by RMB10.5 million, or 44.3%, from RMB23.7 million for the corresponding period in 2024 to RMB13.2 million for the Period.

Other income

Other income decreased by RMB0.5 million, or 17.2%, from RMB2.9 million for the corresponding period in 2024 to RMB2.4 million for the Period, primarily due to the decrease in bank interest income by RMB0.38 million from RMB0.4 million for the corresponding period in 2024 to RMB0.02 million for the Period.

Other gains and losses

Other gains and losses recorded a net loss of RMB49.0 million for the Period, as compared to a net loss of RMB40.2 million recorded for the corresponding period in 2024, which was primarily due to (i) a loss on settlement of mediation of RMB89.4 million recorded for the Period, while there was no such loss recorded for the corresponding period in 2024 and (ii) a net foreign exchange gain of RMB40.8 million recorded for the Period, while a net foreign exchange loss of RMB40.9 million was recorded for the corresponding period in 2024.

Impairment losses under expected credit loss model, net of reversal

An impairment loss under expected credit loss model of RMB4.1 million was recognised for the Period, as compared to an impairment loss under expected credit loss model of RMB19.2 million recognised for the corresponding period in 2024, which was primarily due to (i) a loss allowance reversed on amounts due from the related parties of RMB15.7 million recorded for the corresponding period in 2024, while a loss allowance recognised on amounts due from the related parties of RMB4.2 million was recorded for the Period, and (ii) a loss allowance recognised on other receivables of RMB34.4 million was recorded for the corresponding period in 2024, as compared to a loss allowance reversed on other receivables of RMB0.1 million recorded for the Period.

Administrative expenses

Administrative and general expenses decreased by RMB3.1 million, or 10.4%, from RMB29.9 million for the corresponding period in 2024 to RMB26.8 million for the Period.

Share of profits of associates

Share of profits of associates for the Period increased by RMB0.7 million, or 70%, from RMB1 million for the corresponding period in 2024 to RMB1.7 million for the Period.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Finance costs

Finance costs decreased by RMB8.2 million, or 5.2%, from RMB156.7 million for the corresponding period in 2024 to RMB148.5 million for the Period, which was primarily due to (i) the interest on other payables of RMB1.5 million recorded for the Period, while there was no such interest recorded for the corresponding period in 2024 and (ii) the effective interest on convertible bonds of RMB8.7 million recorded for the corresponding period in 2024, while there was no such interest recorded for the Period.

Loss before income tax

Due to the above reasons, loss before income tax decreased by RMB7.5 million from RMB218.5 million for the corresponding period in 2024 to RMB211.0 million for the Period.

Income tax credit/(expense)

Income tax credit of RMB0.3 million recorded for the Period, while an income tax expense of RMB0.5 million was recorded for the corresponding period in 2024.

Loss for the Period

As a result of the reasons stated above, the loss for the Period decreased by RMB8.3 million from RMB219.0 million for the corresponding period in 2024 to RMB210.7 million for the Period.

Trade receivables turnover days

The trade receivables turnover days as at 30 June 2025 was 2,343.8 days (31 December 2024: 1,814.9 days). The increase in turnover days was primarily due to the decrease of the tariff subsidies to be received by the Group.

Trade payables turnover days

The trade payables turnover days as at 30 June 2025 was 252.1 days (31 December 2024: 38.0 days). Given the established business relationship and the change in the overall market environment, the Group paid to the suppliers in due course based on the credit terms during the Period.

Indebtedness, liquidity, gearing ratio and capital structure

The Group's principal sources of working capital included cash flow from operating activities, bank borrowings and other borrowings. As at 30 June 2025, the Group's current ratio (current assets divided by current liabilities) was 0.42 (31 December 2024: 0.43) and it was in a negative net cash position.

As at 30 June 2025, the Group was in a negative net cash position of RMB3,589.6 million (31 December 2024: a negative net cash position of RMB3,608.6 million), which included cash and cash equivalents of RMB3.4 million (31 December 2024: RMB13.1 million), bank and other borrowings of RMB1,618.5 million (31 December 2024: RMB1,627.5 million), convertible bonds of RMB114.0 million (31 December 2024: RMB114.0 million), bonds payable of RMB585.4 million (31 December 2024: RMB585.4 million), loan from a related company of RMB668.5 million (31 December 2024: RMB678.8 million) and bond payable to a related company of RMB606.6 million (31 December 2024: RMB616.0 million).

The Group's borrowings, cash and bank balances, restricted bank deposits and pledged bank deposits were mainly denominated in RMB and HKD. The Group's net debt to equity ratio (net debt divided by shareholders' equity) increased from -121.2% as at 31 December 2024 to -109.2% as at 30 June 2025.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

During the Period, the Group did not enter into any financial instrument for hedging purposes nor did the Group have any currency borrowings and other hedging instruments to hedge against foreign exchange risks (31 December 2024: Nil).

Contingent liabilities, guarantees and major litigation

(a) Contingent liabilities and guarantees

As at 30 June 2025, the Group did not provide guarantees to independent third parties and related parties (31 December 2024: Nil). As at 30 June 2025, the Group did not have any significant contingent liabilities (at 31 December 2024: Nil).

(b) Major litigation

(1) Litigation in the PRC

On 10 June 2022, a creditor (the "**Creditor**") of a bondholder of 2016 Corporate Bond filed a petition with the Changzhou Intermediate People's Court of Jiangsu Province requesting Shunfeng Photovoltaic Investments, an indirect wholly-owned subsidiary of the Company, to settle the principal amount of RMB142,000,000 of the 2016 Corporate Bond and interest of the 2016 Corporate Bond to the Creditors.

Further, the Second Freezing Order was issued by Changzhou Intermediate People's Court upon the application by the Creditor and accordingly, the equity interests of certain subsidiaries, being Xinjiang Tianli, Hainan Xinsheng, Yingjisha, Kezhou Baishide and Tongwei have been put under the Second Freezing Order. As at 30 June 2025, the total principal amount of the 2016 Corporate Bond of RMB255,463,000 (31 December 2024: RMB255,463,000) and accrued bond interests of RMB130,732,000 (31 December 2024: RMB120,978,000) were recognised in bond payables and trade and other payables respectively. In April 2023, Changzhou Intermediate People's Court of Jiangsu Province issued a judgment requiring Shunfeng Photovoltaic Investment to repay the principal of the 2016 Corporate Bond of RMB142,000,000 and the interest of approximately RMB55,198,000 to the Creditor. The Creditor appealed to the High People's Court of Jiangsu Province. Up to the date of this report, the above proceedings have not been completed in the High People's Court of Jiangsu Province.

(2) Litigation in Hong Kong

References are made to the Company's announcements dated 4 July 2022, 25 November 2022, 29 December 2022, 13 June 2023 and 12 January 2024 and the Company's circular (the "**Circular**") dated 26 October 2022, in relation to the Final Sale and Purchase Agreements entered into among Sino Alliance, the Vendor, Xinjiang Pu Xin Cheng Da, Jiangxi Shunfeng, Shunfeng Photovoltaic Investments and the Company on 29 June 2022 and 13 June 2023 respectively. Unless otherwise defined, capitalised terms shall have the meanings as defined in the Circular. On 29 December 2023, the Company, Jiangxi Shunfeng, Shunfeng Photovoltaic Investments and the Vendor (collectively, as the defendants) received a Writ of Summons issued on 29 December 2023 by Sino Alliance (as the plaintiff) in the Court of First Instance of the High Court of the Hong Kong Special Administrative Region, claiming for the difference of loss of Xinjiang Pu Xin Cheng Da from 30 September 2020 to the date of Completion and the change of equity of Xinjiang Pu Xin Cheng Da from 31 December 2021 to the date of Completion, and other relevant costs.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

During the Period, the defendants have entered into a mediation agreement with the plaintiff on 22 May 2025. Pursuant to the mediation agreement, the defendants shall pay to the plaintiff the sum of RMB180,505,674.70 and the interest at judgment rate from 26 May 2025 until full payment, which was an order issued by the High Court of the Hong Kong Special Administrative Region Court of First Instance on 26 May 2025 by way of consent summons entering between the defendants and the plaintiff on 22 May 2025.

(3) Winding-up petition against the Company

On 13 February 2025, a winding-up petition was filed by True Bold Global Limited against the Company (the **"Petition"**) at the High Court of the Hong Kong Special Administrative Region (the **"High Court"**) in connection with a financial obligation of the Company in the amount of approximately HK\$289.1 million. The Company is actively negotiating with its creditors on a practicable settlement plan. As at the date of this report, no winding-up order has been granted by the High Court to wind-up the Company. For further details, please refer to the announcements of the Company dated 13 February 2025, 19 February 2025, 23 April 2025, 7 May 2025, 21 May 2025, 26 May 2025, 19 June 2025 and 25 August 2025.

Save as disclosed above, as at the date of this report, the Group did not have any other material contingent liabilities.

Charges on the Group's assets

At the end of the Period, save for restricted bank deposits and the right-of-use assets, the Group had pledged 100% of its equity interest in Shunfeng Photovoltaic Holdings Limited (31 December 2024: 100% of its equity interest in Shunfeng Photovoltaic Holdings Limited). Meanwhile, 90% to 100% equity interests and related assets of 17 (31 December 2024: 17) subsidiaries of the Group, which operated solar power generation, were also pledged in order to obtain bank and other borrowings.

As at 30 June 2025, the Group had pledged certain trade and other receivables with carrying amounts of RMB986.7 million (31 December 2024: RMB939.9 million) and solar power plants with a carrying amounts of RMB908.7 million (31 December 2024: RMB950.5 million) to various banks and other financial institutions for securing loans and general credit facilities granted to the Group.

As at 30 June 2025, the Group had pledged right-of-use assets and other deposits included in other non-current assets with carrying amounts of RMB17.9 million (31 December 2024: RMB13.5 million).

As at 30 June 2025, the Group pledged restricted bank deposits in an aggregate amount of approximately RMB4.6 million (31 December 2024: RMB5.7 million) to banks to secure banking credit facilities granted to the Group.

Save as disclosed above, as at 30 June 2025 and 31 December 2024, none of the other assets of the Group was pledged in favour of any financial institution.

Exposure to the fluctuation in exchange rates

Certain bank balances and cash, restricted bank deposits and pledged bank deposits, other receivables, other payables and borrowings are denominated in currencies other than RMB, which exposes the Group to foreign exchange risks. The Group currently does not have a foreign currency hedging policy. However, the Directors closely monitor the foreign exchange risk profile and control exchange exposure through arrangements of foreign currency forward contracts, and will consider hedging significant foreign currency exposure should the need arise.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Significant investments held and material acquisitions or disposals

There was no significant investments held and material acquisitions or disposals during the Period.

Human resources

As at 30 June 2025, the Group had 113 employees. The remuneration packages for the existing employees include basic salaries, discretionary bonuses and social security contributions. Pay levels of the employees are commensurate with their responsibilities, performance and contribution.

Interim dividend

The Board has resolved not to declare an interim dividend during the Period.

Events subsequent to the Period

As disclosed in the announcements of the Company dated 31 July 2025 and 27 August 2025 (the “**Update Announcements**”), the Company implemented a series of plans and measures to address the uncertainties regarding going concern underlying the disclaimer of opinion issued by the Company’s auditor on the Group’s consolidated financial statements for the year ended 31 December 2024. Since the end of the Period, the Company has made significant progress in its negotiations with creditors, including, among others, Asia Pacific Resources Development Investment Limited, Peace Link Services Limited, China Minsheng Banking Corp. Ltd., Hong Kong Branch, Sino Alliance Capital Ltd., and Rainbow Fort Investments Limited, regarding arrangements in respect of the overdue debts. In late-August 2025, the Company also formally engaged Fortune Ark Restructuring Limited as its financial advisor in relation to the Company’s debt restructuring plan. For further details, please refer to the Update Announcements.

Save as disclosed above, there were no significant events after the Period up to 23 September 2025, being the latest practicable date prior to the printing of this report.

FUTURE PROSPECT

Following completion of the previous disposals of solar power plants since 2019 and the Lattice Power Disposal in 2021, the Group will focus on the solar power businesses in the PRC including the development and management of solar power plants.

The Group is also actively considering other ways to raise funds for the Group, including but not limited to alternative refinancing, extension of maturity dates of debts and/or further disposal of the remaining solar power plants, if appropriate, (the “**Proposed Plans**”). Once the Proposed Plans are fully or partly implemented, they are expected to strengthen the financial stability and shareholding and asset structure of the Group and support its long term strategic development. Any Proposed Plan will be subject to compliance with the Listing Rules and, if applicable, the approval of the Hong Kong Stock Exchange.



CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with all applicable code provisions under the Corporate Governance Code as set out in Appendix C1 to the Listing Rules during the Period.

COMPLIANCE WITH THE MODEL CODE

The Company has also adopted the Model Code set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions during the Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

REVIEW OF INTERIM FINANCIAL INFORMATION

The audit committee of the Board (the “**Audit Committee**”) has reviewed and agreed with the management of the Group on the accounting principles, treatment and practices adopted by the Group and discussed with the Directors the internal controls and financial reporting matters, including the review of the interim results and the unaudited condensed consolidated interim financial statements for the Period. The Audit Committee, together with management and the external auditor of the Company, Zhonghui Anda CPA Limited, have reviewed the unaudited interim condensed consolidated financial statements of the Company for the six months ended 30 June 2025. The Audit Committee considered that the interim financial statements for the Period are in compliance with the relevant accounting standards, the requirements of the Hong Kong Stock Exchange and the laws of Hong Kong, and that the Company has made appropriate disclosure thereof.

EXTRACT FROM THE REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following is an extract of the review report on the Group's unaudited interim condensed consolidated financial statements for the Period:

“BASIS FOR DISCLAIMER OF CONCLUSION

As discussed in note 1 to the interim financial information concerning the adoption of the going concern basis on which the interim financial information has been prepared, the Group incurred loss of RMB210,689,000 and RMB219,004,000 respectively for two consecutive period of six months ended 30 June 2025 and 2024, and the Group had net current liabilities of RMB2,713,220,000 and net liabilities of RMB2,119,261,000 as at 30 June 2025. As at 30 June 2025, the Group had bank and other borrowings, convertible bonds and bond payables totaling RMB1,925,266,000 repayable within one year or on demand. In addition, as at 30 June 2025, the Group had overdue bank and other borrowings and bonds payable of approximately RMB995,423,000 and RMB585,372,000 respectively.

Further, two bondholders of a corporate bond initiated an arbitration with the Group through the Shanghai Arbitration Commission for the settlement of the outstanding principal of the corporate bond and accrued bond interests in arrears. A freezing order (the “**First Freezing Order**”) was issued by the Changzhou Intermediate People's Court of Jiangsu Province upon the application by the two bondholders and accordingly, the equity interests of four subsidiaries have been put under the First Freezing Order. As at 30 June 2025, the total principal amount of the corporate bond of RMB329,909,000 (31 December 2024: RMB329,909,000) and accrued bond interests of RMB158,578,000 (31 December 2024: RMB145,817,000) were recognised in bond payables and trade and other payables, respectively. In May 2024, the Shanghai Arbitration Commission issued a judgment requiring Shunfeng Photovoltaic Investment (China) Company Limited (“**Shunfeng Photovoltaic Investments**”) to repay the principal of the 2015 Corporate Bond of approximately RMB329,909,000 and the corresponding interest to the two bondholders. Due to the failure to fulfill the relevant repayment obligations as per Judgment, the two bondholders of the 2015 Corporate Bond applied for the enforcement regarding to the outstanding liabilities to the Court and the Court issued an enforcement notice in September 2024.

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

Another freezing order (the **"Second Freezing Order"**) was issued by the Changzhou Intermediate People's Court of Jiangsu Province upon a creditor (the **"Creditor"**) of a bondholder filed a petition with the Changzhou Intermediate People's Court of Jiangsu Province requesting Shunfeng Photovoltaic Investments to settle the principal amount of RMB142,000,000 of a corporate bond (the **"2016 Corporate Bond"**) and interests of the 2016 Corporate Bond to the Creditors. Certain interests of subsidiaries of the Group have been put under the Second Freezing Order. As at 30 June 2025, the total principal amount of the 2016 Corporate Bond of RMB255,463,000 (31 December 2024: RMB255,463,000) and accrued bond interests of RMB130,732,000 (31 December 2024: RMB120,978,000) were recognised in bond payables and trade and other payables, respectively. In April 2023, Changzhou Intermediate People's Court of Jiangsu Province issued a judgment requiring Shunfeng Photovoltaic Investment to settle the principal of the 2016 Corporate Bond of RMB142,000,000 and the interest of approximately RMB55,198,000 to the Creditor. The Creditor appealed to the High People's Court of Jiangsu Province. Up to the date of this report, the above proceedings have not been completed in the High People's Court of Jiangsu Province.

Lastly, a winding-up petition against the Company (the **"Petition"**) dated 13 February 2025 was filed by the creditor of the other borrowings at the High Court of the Hong Kong Special Administrative Region in connection with the financial obligation of the Company of the outstanding overdue principal amount and accrued interest of HK\$289,100,000 in aggregate. As at 30 June 2025, the total principal amount of RMB157,334,000 (31 December 2024: RMB159,621,000) and accrued interests of RMB122,319,000 (31 December 2024: RMB116,657,000) was recognised in bank and other borrowings and other payables respectively.

However, the Group maintained cash and cash equivalents of approximately RMB3,406,000 as at 30 June 2025 only.

These conditions indicate the existence of material uncertainties that cast a significant doubt on the Group's ability to continue as a going concern. The directors of the Company are undertaking certain measures to improve the Group's liquidity and financial position which are set out in note 1 to the interim financial information. The interim financial information has been prepared on a going concern basis, the validity of which depends on the outcome of these measures, which are subject to inherent uncertainties, including (i) whether the Group is able to complete the possible disposals of the subsidiaries as planned as well as collecting the sale proceeds in accordance with the amount and timing expected by the Group; (ii) whether the Group is able to release the First Freezing Order and the Second Freezing Order of certain subsidiaries which are expected to be disposed by the Group; and (iii) whether the Group is able to negotiate with creditors, banks, financial institutions and bondholders for alternative refinancing and/or extension of the due dates. We were unable to obtain sufficient appropriate evidence as to the likelihood, or otherwise, of these measures being successful. We considered that the material uncertainties have been adequately disclosed in the interim financial information. In absence of sufficient appropriate evidence of the above, we were unable to ascertain whether the use of the going concern assumption in the preparation of the condensed consolidated financial statements is appropriate.

DISCLAIMER OF CONCLUSION

We do not express a conclusion on the interim financial information of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Conclusion section of our report, we have not been able to obtain sufficient appropriate evidence to provide a basis for a conclusion on the interim financial information."

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules for the Period.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) ("SFO")) which were required (i) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) to be notified to the Company and the Hong Kong Stock Exchange pursuant to the requirements of the Model Code were as follows:

Name of Shareholder	Capacity	Number of Shares held	Approximate percentage of interest in total issued share capital of the Company
Mr. Wang Yu	Beneficial owner	27,345,588 (long position)	0.54%

Note:

Save as disclosed above, to the best knowledge of the Directors, as at 30 June 2025, none of the Directors nor the chief executive of the Company had or was deemed to have any interests and short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) to be notified to the Company and the Hong Kong Stock Exchange pursuant to the requirements of the Model Code.

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

RIGHTS TO PURCHASE SHARES OR DEBENTURES OF DIRECTORS AND CHIEF EXECUTIVE

No arrangements to which the Company, its subsidiary, its holding company or a subsidiary of its holding company is or was a party to enable the Directors and the chief executive of the Company to acquire benefits by means of acquisitions of shares in or debentures of the Company or any other body corporate subsisted at the end of the Period or at any time during the Period.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, so far as is known to the Directors or chief executive of the Company, the following persons (other than the Directors and the chief executive of the Company) had, or was deemed to have, interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or the interests or short positions recorded in the register kept by the Company under section 336 of the SFO were as follows:

Name of Shareholders	Capacity	Number of Shares held	Approximate percentage of interest in total issued share capital of the Company
Peace Link Services Limited	Beneficial owner (Note 1)	1,920,465,426 (long position)	37.79%
Asia Pacific Resources Development Investment Limited	Beneficial owner and interest of controlled corporation (Note 2)	1,996,022,617 (long position)	39.27%
Mr. Cheng Kin Ming	Beneficial owner and interest of controlled corporation (Note 3)	1,996,022,617 (long position)	39.27%
Faithsmart Limited	Interest of controlled corporation (Note 4)	1,996,022,617 (long position)	39.27%
FOK Hei Yu	Interest of controlled corporation (Note 5)	1,996,022,617 (long position)	39.27%
Gardner Aaron Luke	Interest of controlled corporation (Note 5)	1,996,022,617 (long position)	39.27%
Coherent Gallery International Limited	Beneficial owner (Note 6)	242,967,960 (long position)	4.78%
Mr. Tang Guoqiang	Interest of controlled corporation (Note 7)	390,631,511 (long position)	7.69%

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

Notes:

1. Peace Link Services Limited is wholly owned by Asia Pacific Resources Development Investment Limited, which is in turn wholly owned by Faithsmart Limited, which is in turn wholly owned by Mr. Cheng Kin Ming. As at 30 June 2025, 523,364,486 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 entered into with the Company.
2. 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 1,920,465,426 Shares held by Peace Link Services Limited for the purpose of the SFO. 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 1,996,022,617 Shares held by Asia Pacific Resources Development Investment Limited and Peace Link Services Limited for the purpose of the SFO.
4. Faithsmart Limited is the beneficial owner of 100% shareholding in Asia Pacific Resources Development Investment Limited and, therefore, Faithsmart Limited is deemed to be interested in 1,996,022,617 Shares held by Asia Pacific Resources Development Investment Limited for the purpose of the SFO.
5. Mr. Aaron Luke Gardner and Mr. FOK Hei Yu were appointed as the Joint and Several Receivers and Managers of the entire issued share capital of Asia Pacific Resources Development Investment Limited held by Faithsmart Limited and other associated rights on 3 October 2023, pursuant to the share charge dated 4 October 2019 and the supplemental share charge dated 23 December 2021 entered into between Faithsmart Limited (as chargor) and Sino Alliance Capital Ltd (as chargee).
6. Coherent Gallery International Limited is wholly owned by Mr. Tang Guoqiang.
7. 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 242,967,960 Shares held by Coherent Gallery International Limited for the purposes of the SFO.

Save as the disclosed above, to the best knowledge of the Directors, as at 30 June 2025, no person (other than the Directors or chief executive of the Company) had any interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or any interest or short positions recorded in the register kept by the Company under section 336 of the SFO.

PUBLICATION OF INTERIM REPORT

This interim report containing the relevant information required by the Listing Rules is published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (<http://www.sfcegroup.com>).

By Order of the Board
Wang Yu
Chairman
Hong Kong

23 September 2025

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



**TO THE BOARD OF DIRECTORS OF
SHUNFENG INTERNATIONAL CLEAN ENERGY LIMITED**
順風國際清潔能源有限公司
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We were engaged to review the interim financial information set out on pages 20 to 55 which comprises the condensed consolidated statement of financial position of the Shunfeng International Clean Energy Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim financial information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" (the "IAS 34") issued by the International Accounting Standards Board (the "IASB"). The directors are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BASIS FOR DISCLAIMER OF CONCLUSION

As discussed in note 1 to the interim financial information concerning the adoption of the going concern basis on which the interim financial information has been prepared, the Group incurred loss of RMB210,689,000 and RMB219,004,000 respectively for two consecutive period of six months ended 30 June 2025 and 2024, and the Group had net current liabilities of RMB2,713,220,000 and net liabilities of RMB2,119,261,000 as at 30 June 2025. As at 30 June 2025, the Group had bank and other borrowings, convertible bonds and bond payables totaling RMB1,925,266,000 repayable within one year or on demand. In addition, as at 30 June 2025, the Group had overdue bank and other borrowings and bonds payable of approximately RMB995,423,000 and RMB585,372,000 respectively.

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

BASIS FOR DISCLAIMER OF CONCLUSION (CONTINUED)

Further, two bondholders of a corporate bond initiated an arbitration with the Group through the Shanghai Arbitration Commission for the settlement of the outstanding principal of the corporate bond and accrued bond interests in arrears. A freezing order (the "First Freezing Order") was issued by the Changzhou Intermediate People's Court of Jiangsu Province upon the application by the two bondholders and accordingly, the equity interests of four subsidiaries have been put under the First Freezing Order. As at 30 June 2025, the total principal amount of the corporate bond of RMB329,909,000 (31 December 2024: RMB329,909,000) and accrued bond interests of RMB158,578,000 (31 December 2024: RMB145,817,000) were recognised in bond payables and trade and other payables, respectively. In May 2024, the Shanghai Arbitration Commission issued a judgment requiring Shunfeng Photovoltaic Investment (China) Company Limited ("Shunfeng Photovoltaic Investments") to repay the principal of the 2015 Corporate Bond of approximately RMB329,909,000 and the corresponding interest to the two bondholders. Due to the failure to fulfill the relevant repayment obligations as per Judgment, the two bondholders of the 2015 Corporate Bond applied for the enforcement regarding to the outstanding liabilities to the Court and the Court issued an enforcement notice in September 2024.

Another freezing order (the "Second Freezing Order") was issued by the Changzhou Intermediate People's Court of Jiangsu Province upon a creditor (the "Creditor") of a bondholder filed a petition with the Changzhou Intermediate People's Court of Jiangsu Province requesting Shunfeng Photovoltaic Investments to settle the principal amount of RMB142,000,000 of a corporate bond (the "2016 Corporate Bond") and interests of the 2016 Corporate Bond to the Creditors. Certain interests of subsidiaries of the Group have been put under the Second Freezing Order. As at 30 June 2025, the total principal amount of the 2016 Corporate Bond of RMB255,463,000 (31 December 2024: RMB255,463,000) and accrued bond interests of RMB130,732,000 (31 December 2024: RMB120,978,000) were recognised in bond payables and trade and other payables, respectively. In April 2023, Changzhou Intermediate People's Court of Jiangsu Province issued a judgment requiring Shunfeng Photovoltaic Investment to settle the principal of the 2016 Corporate Bond of RMB142,000,000 and the interest of approximately RMB55,198,000 to the Creditor. The Creditor appealed to the High People's Court of Jiangsu Province. Up to the date of this report, the above proceedings have not been completed in the High People's Court of Jiangsu Province.

Lastly, a winding-up petition against the Company (the "Petition") dated 13 February 2025 was filed by the creditor of the other borrowings at the High Court of the Hong Kong Special Administrative Region in connection with the financial obligation of the Company of the outstanding overdue principal amount and accrued interest of HK\$289,100,000 in aggregate. As at 30 June 2025, the total principal amount of RMB157,334,000 (31 December 2024: RMB159,621,000) and accrued interests of RMB122,319,000 (31 December 2024: RMB116,657,000) was recognised in bank and other borrowings and other payables respectively.

However, the Group maintained cash and cash equivalents of approximately RMB3,406,000 as at 30 June 2025 only.

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These conditions indicate the existence of material uncertainties that cast a significant doubt on the Group's ability to continue as a going concern. The directors of the Company are undertaking certain measures to improve the Group's liquidity and financial position which are set out in note 1 to the interim financial information. The interim financial information has been prepared on a going concern basis, the validity of which depends on the outcome of these measures, which are subject to inherent uncertainties, including (i) whether the Group is able to complete the possible disposals of the subsidiaries as planned as well as collecting the sale proceeds in accordance with the amount and timing expected by the Group; (ii) whether the Group is able to release the First Freezing Order and the Second Freezing Order of certain subsidiaries which are expected to be disposed by the Group; and (iii) whether the Group is able to negotiate with creditors, banks, financial institutions and bondholders for alternative refinancing and/or extension of the due dates. We were unable to obtain sufficient appropriate evidence as to the likelihood, or otherwise, of these measures being successful. We considered that the material uncertainties have been adequately disclosed in the interim financial information. In absence of sufficient appropriate evidence of the above, we were unable to ascertain whether the use of the going concern assumption in the preparation of the condensed consolidated financial statements is appropriate.

DISCLAIMER OF CONCLUSION

We do not express a conclusion on the interim financial information of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Conclusion section of our report, we have not been able to obtain sufficient appropriate evidence to provide a basis for a conclusion on the interim financial information.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Li Shun Fai

Engagement Director

Practising Certificate Number P05498

Hong Kong, 29 August 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Revenue	4	67,485	82,875
Cost of sales		(54,259)	(59,182)
Gross profit		13,226	23,693
Other income	6	2,443	2,936
Other gains and losses, net	7	(49,021)	(40,245)
Impairment losses recognised under expected credit loss model, net of reversal	8	(4,058)	(19,202)
Administrative expenses		(26,784)	(29,868)
Share of profits of associates		1,711	962
Finance costs	9	(148,540)	(156,742)
Loss before income tax	10	(211,023)	(218,466)
Income tax credit/(expenses)	11	334	(538)
Loss for the period		(210,689)	(219,004)
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss:			
Fair value gain on receivables at fair value through other comprehensive income ("FVTOCI")		5	1
Other comprehensive income for the period		5	1
Total comprehensive loss for the period		(210,684)	(219,003)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Loss for the period attributable to:			
Owners of the Company		(209,829)	(216,861)
Non-controlling interests		(860)	(2,143)
		(210,689)	(219,004)
Total comprehensive loss attributable to:			
Owners of the Company		(209,824)	(216,860)
Non-controlling interests		(860)	(2,143)
		(210,684)	(219,003)
Loss per share			
– Basic (RMB cents)	13	(4.13)	(4.27)
– Diluted (RMB cents)	13	(4.13)	(4.27)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Non-current assets			
Property, plant and equipment	14	26,639	25,981
Right-of-use assets	15	34,726	38,675
Solar power plants	16	932,138	974,869
Intangible assets	17	14,807	18,381
Interest in associates		40,809	39,098
Financial assets at fair value through profit or loss ("FVTPL")		1,000	1,000
Other non-current assets		17,845	17,779
Value-added tax recoverable		18,851	18,551
		1,086,815	1,134,334
Current assets			
Trade and other receivables	18	1,037,566	987,672
Receivables at FVTOCI		693	2,448
Value-added tax recoverable		4,914	6,242
Prepayments to suppliers		2,948	3,335
Amounts due from the related parties	19	892,947	900,171
Tax recoverables		748	376
Restricted bank deposits		4,609	5,749
Bank balances and cash		3,406	13,077
		1,947,831	1,919,070
Current liabilities			
Trade and other payables	20	1,171,643	1,080,540
Amounts due to the related parties	21	1,550,443	1,530,418
Lease liabilities		13,699	13,240
Bank and other borrowings	22	1,314,815	1,272,228
Convertible bonds	23	25,079	25,079
Bond payables		585,372	585,372
		4,661,051	4,506,877
Net current liabilities		(2,713,220)	(2,587,807)
Total assets less current liabilities		(1,626,405)	(1,453,473)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2025

	Notes	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Non-current liabilities			
Other payables	20	90,253	–
Bank and other borrowings	22	303,707	355,268
Lease liabilities		10,007	10,947
Convertible bonds	23	88,889	88,889
		492,856	455,104
Net liabilities		(2,119,261)	(1,908,577)
Capital and reserves			
Share capital	24	41,641	41,641
Reserves		(2,223,541)	(2,013,717)
Total equity attributable to owners of the Company		(2,181,900)	(1,972,076)
Non-controlling interests		62,639	63,499
Total equity		(2,119,261)	(1,908,577)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Equity attributable to owners of the Company									
	Share capital	Share premium	Special reserve	FVTOCI reserve	Exchange reserve	Convertible bonds equity reserve	Other reserve	Accumulated losses	Sub-total	Non-controlling interests
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2024 (audited)	41,641	6,078,548	(1,074,110)	(185)	151	761,381	3,601	(7,347,617)	(1,536,590)	70,468
Total comprehensive loss for the period (unaudited)	-	-	-	1	-	-	-	(216,861)	(216,860)	(2,143)
Transfer upon maturity of convertible bonds	-	-	-	-	-	(84,254)	-	84,254	-	-
At 30 June 2024 (unaudited)	41,641	6,078,548	(1,074,110)	(184)	151	677,127	3,601	(7,480,224)	(1,753,450)	68,325
Balance at 1 January 2025 (audited)	41,641	6,078,548	(1,074,110)	(191)	151	677,127	3,601	(7,698,843)	(1,972,076)	63,499
Total comprehensive loss for the period (unaudited)	-	-	-	5	-	-	-	(209,829)	(209,824)	(860)
At 30 June 2025 (unaudited)	41,641	6,078,548	(1,074,110)	(186)	151	677,127	3,601	(7,908,672)	(2,181,900)	62,639

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Net cash generated from/(used in) operating activities	4,722	(10,886)
Cash flows from investing activities		
Receipt of consideration receivables in respect of disposal of subsidiaries in previous years	-	19,778
Withdrawal of restricted bank deposits	2,919	3,224
Loan repayment from independent third parties	8,243	917
Bank interest income received	17	385
Payments for construction cost in respect of solar power plants	-	(5,242)
Advance to independent third parties	(9,457)	(1,194)
Placement of restricted bank deposits	(1,779)	(651)
Payments for acquisition of property, plant and equipment	(1,288)	(399)
Net cash (used in)/generated from investing activities	(1,345)	16,818
Cash flows from financing activities		
Bond interest paid to the related parties	-	(26,618)
Interest paid for bank and other borrowings	(9,530)	(26,169)
Repayment of bank and other borrowings	(5,339)	(9,232)
Repayment to independent third parties	(839)	(7,450)
Interest paid for convertible bonds	-	(3,183)
Repayment of lease liabilities	(940)	(2,139)
New other borrowings raised	3,600	6,000
Net cash used in financing activities	(13,048)	(68,791)
Net decrease in cash and cash equivalents	(9,671)	(62,859)
Cash and cash equivalents at 1 January	13,077	97,446
Cash and cash equivalents at 30 June	3,406	34,587
Cash and cash equivalents at end of period, represented by		
Bank balances and cash	3,406	34,587

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed consolidated financial statements should be read in conjunction with the 2024 annual consolidated financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2024.

1.1 Going Concern Basis

The Group incurred loss of RMB210,689,000 and RMB219,004,000 respectively for two consecutive period of six months ended 30 June 2025 and 2024, and the Group had net current liabilities of RMB2,713,220,000 and net liabilities of RMB2,119,261,000 as at 30 June 2025 respectively. As at 30 June 2025, the Group had bank and other borrowings, convertible bonds and bond payables totaling RMB1,925,266,000 repayable within one year or on demand. In addition, as at 30 June 2025, the Group had overdue bank and other borrowings and bonds payable of approximately RMB995,423,000 and RMB585,372,000 respectively.

During the six months ended 30 June 2025, there were two freezing orders had been issued in relation to the bond payables:

- Corporate Bond ("2015 Corporate Bond")

Two bondholders of 2015 Corporate Bond initiated an arbitration with the Group through Shanghai Arbitration Commission for the settlement of the outstanding principal and accrued bond interests in arrears. A freezing order (the "First Freezing Order") was issued by the Changzhou Intermediate People's Court of Jiangsu Province upon the application by the two bondholders and accordingly, the equity interests of certain subsidiaries including 95% equity interest of Xinjiang Tianli Enze Solar Technology Co., Ltd. (新疆天利恩澤太陽能科技有限公司) ("Xinjiang Tianli"), 100% equity interest of Jiangsu Shunyang New Energy Industrial Park Development Co., Ltd. (江蘇順陽新能源產業園發展有限公司) ("Jiangsu Shunyang"), 100% equity interest of Jiangxi Shunfeng Photovoltaic Investment Co., Ltd. (江西順風光電投資有限公司) ("Jiangxi Shunfeng") and 100% equity interest of Turpan Shunfeng Clean Energy Investments Limited (吐魯番順風清潔能源投資有限公司) ("Turpan Shunfeng") have been put under the First Freezing Order. As at 30 June 2025, the total principal amount of RMB329,909,000 (31 December 2024: RMB329,909,000) and accrued bond interests of RMB158,578,000 (31 December 2024: RMB145,817,000) were recognised in bond payables and trade and other payables, respectively. In May 2024, the Shanghai Arbitration Commission issued a judgment requiring Shunfeng Photovoltaic Investment to repay the principal of the 2015 Corporate Bond of approximately RMB330 million and the corresponding interest to the two bondholders. Due to the failure to fulfill the relevant repayment obligations as per Judgment, the two bondholders of the 2015 Corporate Bond applied for the enforcement regarding to the outstanding liabilities to the Court and the Court issued an enforcement notice in September 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

1. BASIS OF PREPARATION (Continued)

1.1 Going Concern Basis (Continued)

- Corporate Bond ("2016 Corporate Bond")

On 10 June 2022, a creditor (the "Creditor") of a bondholder of the 2016 Corporate Bond filed a petition with the Changzhou Intermediate People's Court of Jiangsu Province requesting Shunfeng Photovoltaic Investments, an indirect wholly-owned subsidiary of the Company, to settle the principal amount of RMB142 million of the 2016 Corporate Bond and interests of the 2016 Corporate Bond to the Creditors.

Further, a freezing order (the "Second Freezing Order") was issued by Changzhou Intermediate People's Court upon the application by the Creditor and accordingly, the equity interests of certain subsidiaries, being Xinjiang Tianli, Hainan Xinsheng New Energy Technology Co. Ltd. (海南州鑫昇新能源科技有限公司) ("Hainan Xinsheng"), Yingjisha County Rongxin Tianhe New Energy Co., Ltd (英吉沙縣融信天和新能源有限公司) ("Yingjisha"), Kezhou Baishide New Energy Development Co., Ltd (克州百事德新能源開發有限公司) ("Kezhou Baishide") and Tongwei Solar Power Qimo Co., Ltd (通威太陽能且末有限公司) ("Tongwei") have been put under the Second Freezing Order. As at 30 June 2025, the total principal amount of the 2016 Corporate Bond of RMB255,463,000 (31 December 2024: RMB255,463,000) and accrued bond interests of RMB130,732,000 (31 December 2024: RMB120,978,000) were recognised in bond payables and trade and other payables respectively. In April 2023, Changzhou Intermediate People's Court of Jiangsu Province issued a judgment requiring Shunfeng Photovoltaic Investment to repay the principal of the 2016 Corporate Bond of RMB142 million and the interest of approximately RMB55,198,000 to the Creditor. The Creditor appealed to the High People's Court of Jiangsu Province. Up to the date of this report, the above proceedings have not been completed in the High People's Court of Jiangsu Province.

Also, subsequent to 30 June 2025, a winding-up petition against the Company (the "Petition") dated 13 February 2025 was filed by the creditor of the other borrowings at the High Court of the Hong Kong Special Administrative Region (the "High Court") in connection with the financial obligation of the Company of the outstanding overdue principal amount and accrued interest of HK\$289,100,000 in aggregate. As at 30 June 2025, the total principal amount of RMB157,334,000 (31 December 2024: RMB159,621,000) and accrued interests of RMB122,319,000 (31 December 2024: RMB116,657,000) was recognised in bank and other borrowings and other payables respectively.

However, the Group maintained cash and cash equivalents of approximately RMB3,406,000 as at 30 June 2025 only.

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In view of such circumstances, the directors of the Company continue to implement a series of plans and measures to improve the Group's liquidity and financial position, which include but not limited to the following:

- completing the possible disposals of the subsidiaries as planned as well as collecting the sale proceeds in accordance with the amount and timing expected by the Company;
- releasing the First Freezing Order and the Second Freezing Order of certain subsidiaries which are expected to be disposed by the Group; and
- continuing to negotiate with creditors, banks, financial institutions and bondholders for alternative refinancing and/or extension of the due dates.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

1. BASIS OF PREPARATION (Continued)

1.1 Going Concern Basis (Continued)

The directors of the Company are of the opinion that future cash flow generated from operation together with the financial plans and measures will be sufficient to repay all these liabilities. The directors of the Company are therefore of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these adjustments have not been reflected in the condensed consolidated financial statements.

2. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current period, the Group has adopted all the new and revised IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. IFRS Accounting Standards comprise International Financial Reporting Standards ("IFRS"); International Accounting Standards ("IAS"); and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

The Group has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRS Accounting Standards but is not yet in a position to state whether these new and revised IFRS Accounting Standards would have a material impact on its results of operations and financial position.

3. FAIR VALUE MEASUREMENTS

Except as disclosed in note 23 to condensed consolidated financial statements, the carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

3. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy

Description	Fair value measurements as at 30 June 2025 using:			
	Level 1 RMB'000 (unaudited)	Level 2 RMB'000 (unaudited)	Level 3 RMB'000 (unaudited)	Total RMB'000 (unaudited)
Recurring fair value measurements:				
Financial assets at fair value through profit or loss				
Unlisted equity investments	–	–	1,000	1,000
Receivables at FVTOCI	–	693	–	693
Total recurring fair value measurements	–	693	1,000	1,693

Description	Fair value measurements as at 31 December 2024 using:			
	Level 1 RMB'000 (audited)	Level 2 RMB'000 (audited)	Level 3 RMB'000 (audited)	Total RMB'000 (audited)
Recurring fair value measurements:				
Financial assets at fair value through profit or loss				
Unlisted equity investments	–	–	1,000	1,000
Receivables at FVTOCI	–	2,448	–	2,448
Total recurring fair value measurements	–	2,448	1,000	3,448

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

3. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on level 3:

Description	Financial assets at fair value through profit or loss Unlisted equity investments RMB'000
At 1 January 2025 (Audited) and 30 June 2025 (Unaudited)	1,000

Description	Financial assets at fair value through profit or loss Unlisted equity investments RMB'000
At 1 January 2024 (Audited) and 30 June 2024 (Unaudited)	1,000

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Level 2 fair value measurements

Description	Valuation technique	Inputs	Fair value as at 30 June 2025 RMB'000 (unaudited)
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Receivables at FVTOCI	Discounted cash flow	Discount rate	693
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Description	Valuation technique	Inputs	Fair value as at 31 December 2024 RMB'000 (audited)
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Receivables at FVTOCI	Discounted cash flow	Discount rate	2,448
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

3. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value as at 30 June 2025 RMB'000 (unaudited)
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Unlisted equity investments classified as financial assets at FVTPL	Asset-based approach	Net assets	Note (a)	Increase	1,000
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Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value as at 31 December 2024 RMB'000 (audited)
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Unlisted equity investments classified as financial assets at FVTPL	Asset-based approach	Net assets	Note (a)	Increase	1,000
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Notes:

(a) The fair values of unlisted equity investments are determined with reference to its net asset value.

(b) There were no changes in the valuation techniques used.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

4. REVENUE

Disaggregation of revenue

A. Disaggregation of revenue from contracts with customers

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Revenue from sales of electricity		
Types of goods or service		
Sales of electricity	17,751	20,200
Tariff subsidies	49,734	62,675
Total	67,485	82,875
Geographical markets		
Mainland China	67,485	82,875
Timing of revenue recognition		
A point in time	67,485	82,875

5. SEGMENT INFORMATION

Information has been reported to the executive directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance. The Group's reportable and operating segments for both periods is solar power generation in the PRC only.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

5. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Segment revenue		
External sales	17,751	20,200
Tariff subsidies	49,734	62,675
	67,485	82,875
Segment profit/(loss)	1,177	(29,439)
Unallocated income		
– Bank interest income	17	385
Unallocated expenses		
– Central administration costs	(12,705)	(8,343)
– Net foreign exchange gain/(loss)	40,840	(40,872)
– Finance costs	(148,540)	(156,742)
– Loss from settlement of mediation (Note 26)	(89,413)	–
Loss allowance (recognised)/reversed on amounts due from the related parties and other receivables	(4,110)	15,583
Share of profits of associates	1,711	962
Loss before income tax	(211,023)	(218,466)

Amounts included in the measure of segment loss:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Loss allowance reversed/(recognised) on certain trade and other receivables, contract assets and other non-current assets, net	52	(34,785)

The accounting policies of the operating segment are the same as the Group's accounting policies. Segment loss represents the loss incurred by segment without allocation of bank interest income, central administration costs, finance costs, net foreign exchange gain/(loss), loss from settlement of mediation, loss allowance (recognised)/reversed on the amounts due from the related parties and other receivables and share of profits of associates. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

5. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Segment assets	2,072,037	2,068,519
Other unallocated assets	962,609	984,885
Consolidated assets	3,034,646	3,053,404
Segment liabilities	1,424,737	1,363,317
Other unallocated liabilities	3,729,170	3,598,664
Consolidated liabilities	5,153,907	4,961,981

Note:

For the purposes of monitoring segment performances and allocating resources between segments:

- All assets are allocated to operating segment other than certain non-current assets, bank balances and cash, restricted bank deposits, financial assets at FVTPL, interests in associates, and amounts due from the related parties; and
- All liabilities are allocated to operating segment other than certain other payables, lease liabilities, liability component of the Group's convertible bonds, amounts due to the related parties, certain bank and other borrowings, and bond payables liable for centralised financing of the Group.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

5. SEGMENT INFORMATION (Continued)

Entity-wide disclosures

The following table sets forth a breakdown of the Group's revenue for the six months ended 30 June 2025 and 2024:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Sales of electricity	17,751	20,200
Tariff subsidies (Note)	49,734	62,675
Total	67,485	82,875

Note:

The amount represents the tariff subsidies adjusted with the amount of significant financing component. The amount is subject to the allocation of funds by the relevant government authorities and was determined in accordance with the on-grid unit tariff rate approval document and the electricity supply contracts.

Geographical information

Revenue from external customers, based on locations of customers, and information about the Group's non-current assets attributable to the Group by geographic areas are as follows:

	Revenue from external customers Six months ended 30 June		Non-current assets	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Mainland China	67,485	82,875	1,008,310	1,057,906

All the Group's non-current assets presented above, excluded those relating to interests in associates, financial assets at FVTPL, other non-current assets and value-added tax recoverable.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

5. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers of the corresponding periods contributing over 10% of the total revenue of the Group are as follows:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Company A	9,712	N/A ¹
Company B	N/A ¹	8,588
Company C	8,376	10,100
Company D	9,195	11,695

¹ The corresponding revenue did not contribute over 10% of the total revenue of the Group.

6. OTHER INCOME

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Bank interest income	17	385
Imputed interest income of accrued revenue on tariff subsidies classified as trade receivables and contract assets (Note (i))	2,053	2,449
Others	373	102
	2,443	2,936

Notes:

- (i) The imputed interest income is released to other income, as a result of the significant financing component on sales of electricity in the PRC. As the Ministry of Finance does not set out a rigid timetable for the settlement of accrued revenue on tariff subsidies, which is subject to settlement by state grid company upon finalisation of the allocation of funds by relevant government authorities to the state grid company, resulting in the recognition of significant financing component at initial time, and the imputed interest income would be released to other income, accordingly.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

7. OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Gain on disposal of property, plant and equipment	1	-
Written off of property, plant and equipment	-	(3)
Loss on settlement of mediation (Note 26)	(89,413)	-
Gain on deregistration of a subsidiary	-	1,191
Net foreign exchange gain/(loss)	40,840	(40,872)
Penalty	(228)	(641)
Others	(221)	80
	(49,021)	(40,245)

8. IMPAIRMENT LOSSES RECOGNISED UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Loss allowances recognised/(reversed) on:		
Trade receivables – goods and services	2	302
Other receivables	(118)	34,430
Amounts due from the related parties	4,240	(15,672)
Other non-current assets	(66)	142
	4,058	19,202

The basis of determining the inputs and assumptions and the estimation techniques used in these interim condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

9. FINANCE COSTS

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Interest on bank and other borrowings	81,376	81,361
Interest on loan from a related company	25,440	25,259
Interest on lease liabilities	472	663
Interest on other payables	1,473	–
Effective interest on convertible bonds	–	8,741
Effective interest on bond payables	22,515	22,640
Effective interest on bond payables to a related company	17,264	18,078
	148,540	156,742

10. LOSS BEFORE INCOME TAX

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Loss before tax has been arrived at after charging:		
Staff costs (including directors' remuneration)	10,956	12,334
Retirement benefit scheme contributions	2,132	1,601
Total staff costs	13,088	13,935
Depreciation of property, plant and equipment	631	649
Depreciation of completed solar power plants	42,899	43,021
Depreciation of right-of-use assets	3,949	3,002
Amortisation of intangible assets	3,574	3,656

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

11. INCOME TAX (CREDIT)/EXPENSES

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
PRC Enterprise Income Tax ("EIT")		
Current period	36	405
(Over)/under provision in prior periods	(370)	133
Income tax (credit)/expense	(334)	538

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from Hong Kong for both periods.

Certain subsidiaries of the Group, being enterprises engaged in public infrastructure projects, under the PRC Tax Law and its relevant regulations, are entitled to tax holidays of 3-year full exemption followed by 3-year 50% exemption commencing from their respective years in which their first operating incomes were derived.

Remaining subsidiaries of the Company established in the PRC are subject to PRC EIT rate of 25% for both periods.

12. DIVIDEND

No dividends were paid, declared or proposed during the six months ended 30 June 2025 and 2024. The directors have determined that no dividend will be paid in respect of the current interim period.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

13. LOSS PER SHARE – BASIC AND DILUTED

(a) Basic loss per share

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Loss for the period attributable to owners of the Company for the purposes of basic loss per share	(209,829)	(216,861)
Weighted average number of ordinary shares for the purpose of basic loss per share	5,082,375,490	5,082,375,490
Loss per share (RMB cents)	(4.13)	(4.27)

(b) Diluted loss per share

As the exercise of the Group's outstanding convertible bonds for both periods would be anti-dilutive, diluted loss per share was presented the same as basic loss per share in both periods.

14. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group had additions to property, plant and equipment of RMB1,288,000 (Six months ended 30 June 2024: RMB399,000).

No property, plant and equipment were written off by the Group during the six months ended 30 June 2025 (Six months ended 30 June 2024: Property, plant and equipment with a net book value of RMB3,000).

During the six months ended 30 June 2025, the Group did not dispose of any property, plant and equipment (Six months ended 30 June 2024: Nil).

15. MOVEMENTS IN RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the Group had no addition to right-of-use assets (Six months ended 30 June 2024: Nil).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

16. MOVEMENTS IN SOLAR POWER PLANTS

During the six months ended 30 June 2025, the Group had additions to solar power plant under construction (including capital expenditure for incomplete solar power plants) of RMB627,000 (Six months ended 30 June 2024: RMB2,741,000).

During the six months ended 30 June 2025, the Group had written-off certain solar power plant amounted to RMB457,000.

As at 30 June 2025, completed solar power plants and solar power plants under construction amounted to RMB931,486,000 (31 December 2024: RMB973,827,000) and RMB652,000 (31 December 2024: RMB1,042,000), respectively.

The Group carried out reviews of the recoverable amount of its solar power plants in 2025 as a result of the change of market conditions. No reversal of impairment loss of solar power plants has been recognised in profit or loss (30 June 2024: no reversal of impairment loss of solar power plants has been recognised in profit or loss).

17. MOVEMENTS IN INTANGIBLE ASSETS

During the six months ended 30 June 2025, the Group had no addition to intangible assets (Six months ended 30 June 2024: Nil).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

18. TRADE AND OTHER RECEIVABLES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Trade receivables	19,173	25,367
Accrued revenue on tariff subsidies (Note (i))	891,122	836,896
	910,295	862,263
Less: loss allowance recognised	(13,672)	(11,135)
Total trade receivables and accrued revenue on tariff subsidies	896,623	851,128
Prepaid expenses	267	217
Other receivables		
Amounts due from independent third parties (Note (ii))	6,662	5,459
Amounts due from a disposed subsidiary (Note (ii))	440	440
Consideration receivables for disposal of subsidiaries in previous years (Note (iii))	16,766	16,911
Consideration receivables for disposal of Wushi and Two Target Companies (Note (iv))	7,631	7,657
Consideration receivables for disposal of Baoshan Changshan (Note (v))	70	70
Security deposits (Note (vi))	106,132	103,208
Others (Note (vii))	2,975	2,582
Total prepaid expenses and other receivables	140,943	136,544
Total	1,037,566	987,672

Notes:

- (i) The Group's accrued revenue on tariff subsidies are receivables from the state grid company. Generally, trade receivables are due within 30 days from the date of billing, except for collection of the accrued revenue on tariff subsidies, which is subject to settlement by state grid company upon finalisation of the allocation of funds by relevant government authorities to the state grid company. The collection of accrued revenue on tariff subsidies is expected in the normal operating cycle, which may be recovered after twelve months from the reporting date.

In the opinion of the directors of the Company, the revenue recognition of tariff subsidies is proper based on their judgement and taking into account the opinion from the Group's PRC legal advisor, that the Group's operating solar power plants have qualified for registration in the Catalogue, and have met all the relevant requirements and conditions for the registration in the Catalogue. The directors of the Company are confident that the Group's operating solar power plants are able to be registered in the Catalogue in due course and the accrued revenue on tariff subsidies is fully recoverable upon the allocation of funds from the PRC government.

- (ii) All balances due are unsecured, interest-free and repayable on demand. Management of the Company expects the balances would be settled within the next 12 months after the end of the reporting period.
- (iii) As at 30 June 2025, the amount included consideration receivable from the disposal of the subsidiaries amounting to RMB16,766,000, net of loss allowance of RMB27,543,000 (31 December 2024: RMB16,911,000, net of loss allowance of RMB27,398,000). The amount was non-trade in nature, unsecured, interest-free and repayable within one year.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

18. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (iv) As at 30 June 2025, the amount included consideration receivable from the disposal of (i) Wushi Longbai Electricity Investment Co., Ltd (烏什龍柏電力投資有限公司) ("Wushi") and (ii) Hebei Sanlong Electricity Technology Co. Ltd. (河北三龍電力科技有限公司) and Shangyi County Shunneng Photovoltaic Electricity Co., Ltd. (尚義縣順能光伏電力有限公司) (collectively, the "Two Target Companies") amounting to RMB7,631,000, net of loss allowance of RMB62,615,000 (31 December 2024: RMB7,657,000, net of loss allowance of RMB62,590,000).
- (v) As at 30 June 2025, the amount included consideration receivable from the disposal of Baoshan Changshan Shunfeng Shangde New Energy Co., Ltd (保山長山順風尚德新能源有限公司) ("Baoshan Changshan") amounting to RMB70,000, net of loss allowance of RMB180,000 (31 December 2024: RMB70,000, net of loss allowance of RMB180,000).
- (vi) The amount represented securities deposits placed by the Group against the Group's outstanding corporate bond payables, short term borrowings and short term leases. As at 30 June 2025, loss allowance of RMB951,000 (31 December 2024: RMB3,937,000) was recognised.
- (vii) As at 30 June 2025 and 31 December 2024, balances mainly represented custom deposits and advances to staff for the operational purpose.

The following is an ageing analysis of trade receivables and accrued revenue of tariff subsidies, net of loss allowance, presented based on the electricity transmitted dates, which approximated the respective revenue recognition date, at the end of the reporting period:

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
0 to 30 days	12,133	9,110
31 to 60 days	10,090	9,338
61 to 90 days	10,118	10,409
91 to 180 days	27,372	36,726
Over 180 days	836,910	785,545
	896,623	851,128

The Group's trade receivables and accrued revenue on tariff subsidies from the sales of electricity are mainly receivables from the state grid companies. Generally, trade receivables are due within 30 days from the date of billing, except for collection of the accrued revenue on tariff subsidies which is subject to settlement by state grid companies upon finalisation of the allocation of funds by relevant government authorities to the state grid companies.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

18. TRADE AND OTHER RECEIVABLES (Continued)

The following is an ageing analysis of trade receivables (which with a defined credit policy), net of loss allowance, presented based on electricity transmitted dates, which approximated the respective revenue recognition date, at the end of the reporting period:

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
0 to 30 days	4,089	2,073
31 to 60 days	1,827	682
61 to 90 days	1,397	764
91 to 180 days	1,977	2,515
Over 180 days	848	10,482
	10,138	16,516

19. AMOUNTS DUE FROM THE RELATED PARTIES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Consideration receivables arising from the disposal of subsidiaries in previous year (Note (i))	839,046	843,069
Amount due from a non-controlling shareholder (Note (ii))	1,036	3,465
Loan advanced to the related parties (Note (iii))	41,013	41,847
Others	5	5
Trade receivables (Note (iv))	12,124	12,007
Less: loss allowance recognised	(277)	(222)
	892,947	900,171

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

19. AMOUNTS DUE FROM THE RELATED PARTIES (Continued)

Notes:

- (i) As at 30 June 2025, the amount included RMB839,046,000 (net of loss allowance of RMB19,965,000) (31 December 2024: RMB843,069,000 (net of loss allowance of RMB15,943,000)), representing the consideration receivable from Asia Pacific Resources Development Investment Limited ("Asia Pacific Resources"), an indirect wholly-owned company controlled by Mr. Cheng, a substantial shareholder of the Company, arising from disposal of subsidiaries in 2019. The amount due was unsecured, interest-free, and repayable on demand.
- (ii) As at 30 June 2025, the amount included RMB1,036,000 (net of loss allowance of RMB30,000) (31 December 2024: RMB3,465,000 (net of loss allowance of RMB66,000)), representing the receivable from a non-controlling shareholder. The amount due was unsecured, interest-free, and repayable on demand.
- (iii) As at 30 June 2025, the amount included RMB41,013,000 (net of loss allowance of RMB975,000) (31 December 2024: RMB41,847,000 (net of loss allowance of RMB772,000)), representing the loan advanced to former subsidiaries, which are now indirectly and wholly-owned by Mr. Cheng. The amounts due were unsecured, interest-free, and repayable within one year.
- (iv) As at 30 June 2025, the amount mainly included RMB11,847,000 (net of loss allowance of RMB277,000) (31 December 2024: RMB11,785,000 (net of loss allowance of RMB222,000)), arising from the supply and the sales of electricity to the former subsidiaries, which are now indirectly and wholly-owned by Mr. Cheng, generated from the Group's roof-top solar power plant, which was trade related, unsecured and interest-free, and the credit period granted by the Group to the related party was 180 days. Certain portion of the balance was aged within 0 to 365 days, while the remaining portion was aged over 365 days, based on the electricity transmitted date.

20. TRADE AND OTHER PAYABLES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Trade payables	6,492	2,690
Payables for EPC of solar power plants (Note (i))	45,752	45,072
Other tax payables	6,359	5,587
Amounts due to independent third parties (Note (ii))	96,550	7,136
Interest payables	993,129	908,680
Accrued expenses	13,018	10,975
Accrued payroll and welfare	1,367	1,171
Consideration payable for previous acquisition of subsidiaries (Note (iii))	6,849	6,849
Amounts due to a disposed subsidiary (Note (ii))	91,092	91,092
Others	1,288	1,288
	1,261,896	1,080,540
Non-current portion (Note (ii))	(90,253)	–
	1,171,643	1,080,540

Notes:

- (i) Amount represented payables incurred for engineering, procurement and construction ("EPC") of solar power plants. The amounts would be repayable within twelve months after the end of the reporting period and such amounts were therefore classified as current liabilities at the end of the reporting period.
- (ii) As at 30 June 2025 and 31 December 2024, included in the amounts due to independent third parties of RMB7,136,000 which was non-trade in nature, unsecured, interest-free and repayable on demand, the remaining amount was non-trade in nature, unsecured, carried at interest rate of 8.276% per annum and 50% of the amount are repayable within 1 year and 50% of the amount are repayable on May 2027. For the detail please refer to note 26(b)(ii).
- (iii) The amounts mainly resulted from the Group's acquisition of subsidiaries with solar power plants in the prior years, which were unsecured, interest-free and repayable on demand.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

20. TRADE AND OTHER PAYABLES (Continued)

The credit period on purchases of goods is 0 to 180 days (31 December 2024: 0 to 180 days) and certain suppliers allow longer credit period on a case-by-case basis. The following is an ageing analysis of the trade payables presented based on the invoice date at the end of the reporting period:

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
0 to 30 days	–	1,599
31 to 60 days	–	451
61 to 90 days	–	160
91 to 180 days	3,827	480
Over 180 days	2,665	–
	6,492	2,690

21. AMOUNTS DUE TO THE RELATED PARTIES

Analysed for reporting purpose as:

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Current		
Loan advanced from the former subsidiaries (Note (i))	37,538	37,538
Payable to a non-controlling shareholder	30,000	30,000
Interest payable to a related company (Note (ii))	179,101	156,273
Loan from a related company (Note (ii))	668,496	678,831
Bond payable to Peace Link (Note (iii))	606,646	616,042
Bond interest payable to Peace Link (Note (iii))	28,662	11,734
	1,550,443	1,530,418

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

21. AMOUNTS DUE TO THE RELATED PARTIES (Continued)

Notes:

- (i) As at 30 June 2025, the balances due to the former subsidiaries, which is now directly and wholly-owned by Mr. Cheng, a substantial shareholder of the Company, were non-trade in nature, unsecured, interest-free and repayable on demand.
- (ii) On 23 December 2021, the Group entered into a framework agreement and all relevant legal documents with Sino Alliance Capital Limited and Asia Pacific Resources, in which Asia Pacific Resources settled the total amount of HKD733,000,000 to Sino Alliance Capital Limited on behalf of the Group. As at 30 June 2025, the amount of HKD733,000,000 (equivalent to RMB668,496,000) (31 December 2024: HKD733,000,000 (equivalent to RMB678,831,000)) was unsecured, carried interest rate at 7.5% per annum and repayable on 22 December 2025. The interest payable to Asia Pacific Resources amounting to RMB179,101,000 (31 December 2024: RMB156,273,000) was non-trade in nature, unsecured, interest-free and repayable on demand.
- (iii) On 18 August 2023, the Company entered into a convertible bond redemption agreement and a bond subscription agreement with Peace Link, a company beneficially owned by a substantial shareholder of the Company, pursuant to which the Company has completed the redemption in respect of the Second CB with Peace Link by issuing bonds in the principal amount of HKD466,346,000. The bonds were issued on 18 August 2023, bear interest at 8% per annum, and are repayable on 17 August 2025.

On 16 April 2024, the Company entered into a convertible bond redemption agreement and a bond subscription agreement with Peace Link, pursuant to which the Company has completed the redemption in respect of the Third CB with Peace Link by issuing bonds in the principal amount of HKD200,000,000. The bonds were issued on 16 April 2024, interest-free, unsecured, and are repayable on 16 April 2026 with the repayment on demand clause.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

22. BANK AND OTHER BORROWINGS

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Bank borrowings	463,637	543,994
Other borrowings	1,154,885	1,083,502
	1,618,522	1,627,496
Secured and guaranteed	873,417	875,046
Secured and unguaranteed	388,805	394,815
Unsecured and unguaranteed	356,300	357,635
	1,618,522	1,627,496
Fixed-rate borrowings	762,377	764,255
Variable-rate borrowings	856,145	863,241
	1,618,522	1,627,496
Carrying amount repayable:		
Within one year	1,314,815	1,272,228
More than one year, but not exceeding two years	143,564	165,530
More than two years, but not exceeding five years	160,143	189,738
	1,618,522	1,627,496
Less: amounts due within one year shown under current liabilities	(1,314,815)	(1,272,228)
Amounts shown under non-current liabilities	303,707	355,268

As at 30 June 2025, the amounts of borrowings overdue was approximately RMB995,423,000 (31 December 2024: RMB908,316,000).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

22. BANK AND OTHER BORROWINGS (Continued)

The banking facilities of the Group were secured by the following assets:

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Right-of-use assets	50	530
Solar power plants	908,664	950,547
Trade receivables, contract assets and accrued revenue on tariff subsidies	880,688	836,778
Security deposit included in trade and other receivables	106,074	103,130
Other deposits included in other non-current assets	17,845	12,921
	1,913,321	1,903,906

Meanwhile, 90% to 100% of equity interests of certain subsidiaries of the Group were pledged in order to obtain bank and other borrowings.

The ranges of effective interest rate of the Group's interest-bearing borrowings are as follows:

	30 June 2025 (unaudited)	31 December 2024 (audited)
Effective interest rate:		
Fixed rate borrowings	4.0% to 10.0%	4.0% to 10.0%
Variable rate borrowings	4.9% to 14.0%	4.9% to 14.0%

As at 30 June 2025 and 31 December 2024, the Group had variable-rate borrowings which carried interest based on the benchmark interest rate issued by the People's Republic of China. Interest was reset every one month, three months or one year.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

23. CONVERTIBLE BONDS

The movements of the liability components of the convertible bonds during the six months ended 30 June 2025 and 2024 are set out below:

	First CB (note (a)) RMB'000	Third CB (note (b)) RMB'000	Total RMB'000
At 1 January 2024 (Audited)	113,968	149,990	263,958
Effective interest expense charged for the period (unaudited)	–	8,741	8,741
Redemption of the Third CB by issuing New Bonds (unaudited)	–	(158,731)	(158,731)
At 30 June 2024 and 30 June 2025 (unaudited)	113,968	–	113,968
Representing:			
At 30 June 2025 (Unaudited)			
Current liabilities	25,079	–	25,079
Non-current liabilities	88,889	–	88,889
	113,968	–	113,968
At 31 December 2024 (Audited)			
Current liabilities	25,079	–	25,079
Non-current liabilities	88,889	–	88,889
	113,968	–	113,968

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

23. CONVERTIBLE BONDS (Continued)

(a) First CB (as defined below)

On 28 February 2013, the Company issued zero-coupon convertible bonds at par to Peace Link Services Limited ("Peace Link"), with principal amount of HKD449,400,000 (equivalent to RMB356,660,000 as calculated using pre-determined fixed rate of exchange of RMB1.00 to HKD1.26) ("First CB"). Please refer to the annual report of 2024 for details.

As at 30 June 2025, a certain portion of the First CB of RMB25,079,000 was classified as current liability as the early redemption option gives the holder the right (except for Peace Link has waived such right as detailed below) to require the Company to redeem 100% of the First CB on demand on 28 February 2023. Meanwhile, as at 30 June 2025, the remaining portion of the First CB of RMB88,889,000 was classified as non-current liabilities as the Group has obtained an intention letter from Peace Link, one of the convertible bondholder of the First CB, which expressed its consent not to exercise the right to early redemption for a period of 12 months from the end of the reporting period.

(b) Third CB (as defined below)

On 16 April 2014, the Company issued zero-coupon convertible bonds at par to Peace Link and other independent third parties with aggregate principal amount of HKD3,580,000,000 (equivalent to RMB2,841,270,000 as calculated using pre-determined fixed rate of exchange of RMB1.00 to HKD1.26) ("Third CB"). Please refer to the annual report of 2024 for details.

On 16 April 2024, the Company entered into a convertible bond redemption agreement and a bond subscription agreement with Peace Link, a company beneficially owned by a substantial shareholder of the Company, pursuant to which the Company has completed the redemption in respect of the Third CB with Peace Link by issuing bonds (Note 21).

- (c) The directors estimate the fair value of the liability component of the convertible bonds at 30 June 2025 to be approximately RMB18,252,000 (31 December 2024: RMB17,658,000). This fair value has been calculated by discounting the future cash flows at the market interest rate (level 3 fair value measurements).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

24. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Authorised		
At 1 January 2024 (Audited), 31 December 2024 (Audited), 1 January 2025 (Audited) and 30 June 2025 (Unaudited)		
– Ordinary shares of HKD0.01 each	10,000,000,000	100,000
	Number of shares	Amount HK\$'000
Issued and fully paid		
At 1 January 2024 (Audited), 31 December 2024 (Audited), 1 January 2025 (Audited) and 30 June 2025 (Unaudited)	5,082,375,490	50,823
	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Presented in the interim condensed consolidated financial statements as	41,641	41,641

25. RELATED PARTY DISCLOSURES

(a) Related party transactions

Save as disclosed elsewhere in these interim condensed consolidated financial statements, the Group had also entered into the following related party transactions during the six months ended 30 June 2025 and 2024.

Name of related parties	Relationship	Nature of transactions	Six months ended 30 June	
			2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Wuxi Suntech	Note (i)	Sales of power generation	104	611
Asia Pacific Resources	Note (ii)	Interest expense	25,440	25,259
Peace Link	Note (iii)	Interest expense	17,264	26,819

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

25. RELATED PARTY DISCLOSURES (Continued)

(a) Related party transactions (Continued)

Notes:

- (i) Management of the Company considers Wuxi Suntech is a related party of the Group as it is currently held by Asia Pacific Resources, an entity wholly-owned and controlled by Mr. Cheng, a substantial shareholder of the Company.
- (ii) Management of the Company considers Asia Pacific Resources is a related party as it is 100% owned and controlled by Mr. Cheng, a substantial shareholder of the Company.
- (iii) Peace Link is beneficially owned by Mr. Cheng, a substantial shareholder of the Company.

(b) Compensation of key management personnel

The remuneration of directors and other members of key management of the Group during the six months ended 30 June 2025 and 2024 was as follows:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Basic salaries and allowances	1,228	3,607
Retirement benefit scheme contributions	17	33
	1,245	3,640

The remuneration of directors and key management is determined with reference to the performance of individuals and market trends.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

26. CONTINGENT LIABILITIES AND MAJOR LITIGATION

(a) Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2025 (at 31 December 2024: Nil).

(b) Major litigation

(i) Petition filed by a creditor of the 2016 Corporate Bond Holder (the “2016 Corporate Bond”)

On 10 June 2022, a creditor (the “Creditor”) of a bondholder of 2016 Corporate Bond filed a petition with the Changzhou Intermediate People’s Court of Jiangsu Province requesting Shunfeng Photovoltaic Investments, an indirect wholly-owned subsidiary of the Company, to settle the principal amount of RMB142,000,000 of the 2016 Corporate Bond and interest of the 2016 Corporate Bond to the Creditors.

Further, the Second Freezing Order was issued by Changzhou Intermediate People’s Court upon the application by the Creditor and accordingly, the equity interests of certain subsidiaries, being Xinjiang Tianli, Hainan Xinsheng, Yingjisha, Kezhou Baishide and Tongwei have been put under the Second Freezing Order. As at 30 June 2025, the total principal amount of the 2016 Corporate Bond of RMB255,463,000 (31 December 2024: RMB255,463,000) and accrued bond interests of RMB130,732,000 (31 December 2024: RMB120,978,090) were recognised in bond payables and trade and other payables respectively. In April 2023, Changzhou Intermediate People’s Court of Jiangsu Province issued a judgment requiring Shunfeng Photovoltaic Investment to repay the principal of the 2016 Corporate Bond of RMB142,000,000 and the interest of approximately RMB55,198,000 to the Creditor. The Creditor appealed to the High People’s Court of Jiangsu Province. Up to the date of this report, the above proceedings have not been completed in the High People’s Court of Jiangsu Province.

(ii) Arbitration lodged by Sino Alliance Capital Limited (“Sino Alliance”)

References are made to the Company’s announcements dated 4 July 2022, 25 November 2022, 29 December 2022, 13 June 2023 and 12 January 2024 and the Company’s circular (the “Circular”) dated 26 October 2022, in relation to the Final Sale and Purchase Agreements entered into among Sino Alliance, the Vendor, Xinjiang Pu Xin Cheng Da, Jiangxi Shunfeng, Shunfeng Photovoltaic Investments and the Company on 29 June 2022 and 13 June 2023 respectively. Unless otherwise defined, capitalised terms shall have the meanings as defined in the Circular. On 29 December 2023, the Company, Jiangxi Shunfeng, Shunfeng Photovoltaic Investments and the Vendor (collectively, as the defendants) received a Writ of Summons issued on 29 December 2023 by Sino Alliance (as the plaintiff) in the Court of First Instance of the High Court of the Hong Kong Special Administrative Region, claiming for the difference of loss of Xinjiang Pu Xin Cheng Da from 30 September 2020 to the date of Completion and the change of equity of Xinjiang Pu Xin Cheng Da from 31 December 2021 to the date of Completion, and other relevant costs.

During the period, the defendants have entered into a mediation agreement with the plaintiff on 22 May 2025. Pursuant to the mediation agreement, the defendants shall pay to the plaintiff the sum of RMB180,505,674.70 and the interest at judgment rate from 26 May 2025 until full payment, which was an order issued by the High Court of the Hong Kong Special Administrative Region Court of First Instance on 26 May 2025 by way of consent summons entering between the defendants and the plaintiff on 22 May 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

26. CONTINGENT LIABILITIES AND MAJOR LITIGATION (Continued)

(b) Major litigation (Continued)

(iii) Winding-up petition against the Company

On 13 February 2025, the Petition at the High Court in connection with a financial obligation of the Company in the amount of approximately HK\$289.1 million. The Company is actively negotiating with its creditors on a practicable settlement plan. As at the date of this report, no winding-up order has been granted by the High Court to wind-up the Company. For further details, please refer to the announcements of the Company dated 13 February 2025, 19 February 2025, 23 April 2025, 7 May 2025, 21 May 2025, 26 May 2025, 19 June 2025 and 25 August 2025.

Save as disclosed above, as at the date of this report, the Group did not have any other material contingent liabilities.

27. EVENTS AFTER THE REPORTING PERIOD

As disclosed in the announcements of the Company dated 31 July 2025 and 27 August 2025 (the "Update Announcements"), the Company implemented a series of plans and measures to address the uncertainties regarding going concern underlying the disclaimer of opinion issued by the Company's auditor on the Group's consolidated financial statements for the year ended 31 December 2024. Since the end of the Period, the Company has made significant progress in its negotiations with creditors, including, among others, Asia Pacific Resources Development Investment Limited, Peace Link Services Limited, China Minsheng Banking Corp. Ltd., Hong Kong Branch, Sino Alliance Capital Ltd., and Rainbow Fort Investments Limited regarding arrangements in respect of the overdue debts. In late-August 2025, the Company also formally engaged Fortune Ark Restructuring Limited as its financial advisor in relation to the Company's debt restructuring plan. For further details, please refer to the Update Announcements.

Save as disclosed above, were no significant after the Period up to 23 September 2025, being the latest practicable date prior to the printing of this report.

28. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

These interim financial information were approved and authorised for issue by the Board of Directors on 29 August 2025.

DEFINITIONS

In this report, unless the context otherwise requires, the following terms shall have the following meanings:

"Board"	the board of director(s) of the Company
"Company", "we" or "us"	Shunfeng International Clean Energy Limited
"Corporate Governance Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HKD" or "HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"MW"	megawatt, which equals to one million watt
"MWh"	megawatt hour
"Period"	six months ended 30 June 2025
"PRC" or "China"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of HK\$0.01 each in the share capital of the Company
"Shareholder(s)"	shareholder(s) of the Company
"Wuxi Suntech"	Wuxi Suntech Power Co., Ltd.