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順風國際清潔能源有限公司

SHUNFENG INTERNATIONAL CLEAN ENERGY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01165)

QUARTERLY UPDATE ON IMPLEMENTATION OF ACTION PLANS TO RESOLVE DISCLAIMER OF OPINION

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

References are made to the Company’s (i) annual results announcement for the year ended 31 December 2024 (the “**2024 Annual Results Announcement**”), (ii) annual report for the year ended 31 December 2024 (the “**2024 Annual Report**”) and (iii) announcements dated 31 July 2025 and 27 August 2025 (the “**Quarterly Update Announcements**”) in relation to the quarterly update of the Company on the implementation of action plans to resolve the disclaimer of opinion on the Group’s consolidated financial statements for the year ended 31 December 2024 (the “**Disclaimer of Opinion**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the 2024 Annual Report and the Quarterly Update Announcements.

As disclosed in the 2024 Annual Results Announcement and the 2024 Annual Report, the Company’s auditor issued the Disclaimer of Opinion. As disclosed on pages 24 to 25 of the 2024 Annual Report, the Company had implemented a series of plans and measures to address the uncertainties regarding going concern underlying the Disclaimer of Opinion (the “**Action Plans**”).

The Board would like to provide the shareholders and potential investors of the Company with the following updates regarding the Company's Action Plans:

(A) ONGOING NEGOTIATIONS

As disclosed in the Quarterly Update Announcements, several major creditors of the Company, including APRDIL, Peace Link, CMBC and Sino Alliance (the “**Major Creditors**”) verbally indicated their in-principal support for a restructuring of the Company's debts (the “**Debt Restructuring Plan**”) through the implementation of a scheme of arrangement. In late-August 2025, the Company received letters of intent from three potential investors, each indicating interest in proceeding with the Debt Restructuring Plan.

Subsequent to the publication of the Quarterly Update Announcements, between September and October 2025, one additional investor also indicated interest in investing in the Company. Two of the potential investors (the “**Potential Investors**”) have proposed concrete terms for the preliminary restructuring proposals to the Company in October 2025 and have completed their due diligence on the Company. They expect to submit detailed term sheets by mid-November 2025. The Company is currently evaluating their preliminary restructuring proposals and intends to make an informed decision after consulting with its creditors and reviewing the detailed term sheets.

On 5 September 2025, 18 September 2025 and 17 October 2025, meetings were held wherein the Company, Fortune Ark, being the financial advisor of the Company in relation to the Debt Restructuring Plan, and creditors of the Company, including the Major Creditors, Rainbow Fort and True Bold, negotiated the terms of the preliminary restructuring proposals proposed by the Potential Investors. At all of the meetings, the Major Creditors and Rainbow Fort expressed their support for the Company's Debt Restructuring Plan and their opposition to any immediate winding-up order against the Company.

At the meeting held on 17 October 2025 (the “**17 October Meeting**”), all creditors of the Company, including True Bold, the Major Creditors, Rainbow Fort and a bondholder of the 2015 Corporate Bond named China Foreign Economy and Trade Trust Co., Ltd.* (中國對外經濟貿易信託有限公司) (“**FOTIC**”), were in attendance. During the 17 October Meeting, Fortune Ark reported on the progress of negotiations with investors, discussed the key terms of the Debt Restructuring Plan and presented a preliminary timetable for the Company's restructuring process. According to the preliminary timetable, it is anticipated that the Company will finalize the restructuring agreement by the end of December 2025. The Potential Investors expressed support for the proposed timetable. The Major Creditors and Rainbow Fort presented no objection of the terms of the proposed restructuring discussed or the Company's intention to apply to the High Court of Hong Kong for a three-month adjournment to the hearing of the Petition to be held on 19 November 2025. The Company and Fortune Ark are currently finalizing the principal terms of the restructuring agreement based on discussions at the 17 October Meeting.

(B) COLLECTION OF THE REMAINING PROCEEDS FROM THE 2019 DISPOSALS

Subsequent to the publication of the Quarterly Update Announcements, the Company did not receive any further proceeds from the 2019 Disposals due to the fact that several target companies related to the 2019 Disposals are still awaiting confirmation on their inclusion in the compliance list directory following the national subsidy review conducted in 2022 under the Notice on Carrying out Self-inspection Work on Renewable Energy Power Generation Subsidies (《關於開展可再生能源發電補貼自查工作的通知》) (the “**324 Notice**”). The remaining proceeds are expected to be received once the target companies are included in the compliance list directory. It is estimated that the remaining proceeds of RMB13.7 million will be received by the Company between December 2025 and June 2026.

(C) COLLECTION OF THE REMAINING PROCEEDS FROM THE 2020 DISPOSALS

Subsequent to the publication of the Quarterly Update Announcements, the Company did not receive any further proceeds from the 2020 Disposals due to the fact that the commercial acceptance bill issued as part of payment for Wensu Riyuehui New Energy Co., Ltd* (溫宿縣日月輝新能源有限公司) is still pending settlement. The remaining proceeds are expected to be received once the settlement of the commercial acceptance bill is completed. It is estimated that the remaining proceeds of RMB0.5 million will be received by the Company by June 2026.

(D) COLLECTION OF THE REMAINING PROCEEDS FROM THE 2021 FIRST DISPOSALS

Subsequent to the publication of the Quarterly Update Announcements, the Company did not receive any further proceeds from the 2021 First Disposals due to an ongoing dispute initiated by the Company against the counterparty in 2023 in relation to payment of the remaining proceeds. The counterparty considers that the payment of the remaining proceeds should be made upon completion of the land certificate application and the filing of land lease agreement for Wushi Longbai Electricity Investment Co., Ltd* (烏什龍柏電力投資有限公司). Subject to the progress of the court case, it is estimated that the remaining proceeds of RMB23.2 million will be received by the Company between December 2025 and June 2026.

(E) COLLECTION OF THE REMAINING PROCEEDS FROM THE 2021 THIRD DISPOSALS

Subsequent to the publication of the Quarterly Update Announcements, the Company did not receive any further proceeds from the 2021 Third Disposals due to the fact that the land certificate application is still being processed by the counterparty. It is expected that payment of the remaining proceeds will be made after completion of the land certificate application. It is estimated that the remaining proceeds of RMB2 million will be received by the Company by June 2026.

(F) COLLECTION OF THE REMAINING PROCEEDS FROM THE FORCED SALE

Subsequent to the publication of the Quarterly Update Announcements, the Company did not receive any further proceeds from the Forced Sale due to the fact that (i) Suntech (Ulan) Solar Power Co., Ltd* (尚德(烏蘭)太陽能發電有限公司) (“**Ulan Suntech**”) is still awaiting confirmation on its inclusion in the compliance list directory following the national subsidy review conducted in 2022 under the 324 Notice; and (ii) the land certificate application for Hebei Sulong PV Power Co. Ltd* (河北蘇龍光伏發電有限公司) (“**Hebei Sulong**”) has been completed in October 2025 but the relevant recovery works of the construction of the land is still in the progress. It is expected that payment of the remaining proceeds will be made: (i) once Ulan Suntech is included in the compliance list directory; and (ii) upon completion of the relevant recovery works of the construction of the land for Hebei Sulong. It is estimated that the remaining proceeds of RMB35 million will be received by the Company between November 2025 and December 2025.

(G) COLLECTION OF THE REMAINING PROCEEDS FROM THE 2021 SECOND DISPOSALS

Subsequent to the publication of the Quarterly Update Announcements, the Company did not receive any further proceeds from the 2021 Second Disposals due to an ongoing dispute between Shangyi County Shunneng Photovoltaic Electricity Co., Ltd* (尚義縣順能光伏電力有限公司) and the original EPC contractor regarding payment of a portion of the construction costs. Payment will be made after the dispute between both parties is resolved. It is estimated that the remaining proceeds of RMB1.2 million will be received by the Company by June 2026.

(H) POSSIBLE FURTHER DISPOSALS

The Company has been considering the disposal of additional solar power plants as part of its plan to resolve the Disclaimer of Opinion. However, as the compliance list directory following the national subsidy review in 2022 carried out under the 324 Notice has not yet been released, discussions on potential disposals have been significantly delayed. The Company has been in communication with the General Office of the Ministry of Finance, the General Office of the National Development and Reform Commission, and the National Energy Administration regarding the timing and status of the release of the compliance list directories.

In relation to the winding-up petition filed by True Bold against the Company on 13 February 2025 (the “**Petition**”), at the hearing before a Company Judge of the High Court of Hong Kong on 25 August 2025, it was ordered that the hearing of the Petition be further adjourned to 19 November 2025. For further details on the Petition, 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.

The Board will continue to use its best endeavours to implement the Action Plans with an aim to resolving the Disclaimer of Opinion as soon as possible. The Company will publish further announcement(s) to keep the Company's shareholders and potential investors informed of the status of implementation of the plans and measures as and when appropriate.

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

By order of the Board of
Shunfeng International Clean Energy Limited
Han Jibiao
Chairman

Hong Kong, 31 October 2025

As at the date of this announcement, the executive Directors are Mr. Han Jibiao and Mr. Qiu Bo; and the independent non-executive Directors are Mr. Zhao Yuwen, Mr. Kwong Wai Sun Wilson and Ms. Tse Wan Joyce.

* *For identification purpose only*