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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)

PROFIT WARNING

This announcement is made pursuant to the Inside Information Provisions under Part XIVA of the SFO and Rule 13.09(2)(a) of the Listing Rules.

The Board wishes to inform the Shareholders and potential investors of the Company that based on the preliminary assessment with reference to the unaudited consolidated management accounts of the Group, it is expected that the Group will record a loss of approximately RMB308 million for the six months ended 30 June 2023, as compared to the loss of approximately RMB196 million for the six months ended 30 June 2022.

As the Company is still in the process of gathering information to finalise the unaudited interim results of the Group for the six months ended 30 June 2023, the information contained in this announcement is only based on the preliminary assessment by the Board with reference to the information currently available to the Group and is subject to further review by the Company's auditor or audit committee of the Board.

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

This announcement is made by Shunfeng International Clean Energy Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the “**SFO**”) and Rule 13.09(2)(a) of the Listing Rules.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders (the “**Shareholders**”) and potential investors of the Company that based on the preliminary assessment with reference to the unaudited consolidated management accounts of the Group, it is expected that the Group will record a loss of approximately RMB308 million for the six months ended 30 June 2023 (the “**First Half of 2023**”), as compared to the loss of approximately RMB196 million for the six months ended 30 June 2022 (the “**First Half of 2022**”), which is mainly attributable to the following reasons:

- (i) the Group is expected to record an impairment loss under expected credit loss model of approximately RMB16 million for the First Half of 2023, while a net of reversal of impairment loss under expected credit loss model recorded approximately RMB64 million for the First Half of 2022; and
- (ii) the gross profit of the Group is expected to decrease by approximately RMB38 million, or 34%, from approximately RMB111 million for the First Half of 2022 to approximately RMB73 million for the First Half of 2023.

The Company is still in the process of gathering information to finalise the unaudited interim results of the Group for the First Half of 2023. Therefore, the information contained in this announcement is only based on the preliminary assessment by the Board with reference to the information currently available to the Group and is subject to further review by the Company’s auditor or audit committee of the Board. Shareholders and potential investors of the Company are advised to peruse with care the interim results announcement of the Group for the First Half of 2023, which is expected to be released by the end of August 2023.

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

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

Hong Kong, 16 August 2023

As at the date of this announcement, the executive Directors are Mr. Wang Yu, Mr. Zhang Fubo, Mr. Lu Bin and Mr. Chen Shi; and the independent non-executive Directors are Mr. Tao Wenquan, Mr. Zhao Yuwen and Mr. Kwong Wai Sun Wilson.