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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)

ANNOUNCEMENT DISCLOSEABLE TRANSACTION

THE ACQUISITIONS

The Company is pleased to announce that on 10 February 2015, Shunfeng Investment, a wholly-owned subsidiary of the Company, the Vendor and Mr. Lao entered into the Agreements, pursuant to which, Shunfeng Investment has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the Sale Equity Interests.

Under the Acquisitions, the Group acquires 8 wind farm projects in total, with a total designed capacity of 723.5MW and an expected annual output of 1,615,213MWh. The projects under the Acquisitions are mainly located in Jilin and Hebei Provinces etc., which are districts and provinces with rich wind power resources. Most projects under the Acquisitions have obtained the national highest benchmark on grid tariff which is RMB0.61 per kWh.

Apart from the projects under the Acquisitions, the Acquisitions also allow the Group to recruit a team of wind power experts with more than 10 years of experience in wind power management and professional expertise on wind power, including early development, project assessment, project construction and management as well as the operation and management of large power stations, so as to ensure that the projects continue to operate normally and that there are enough staff to implement future development plans.

As for the Acquisitions, the wind farm projects in operation are equipped with wind turbines of mature techniques and equipment of stable quality. The projects have a relatively stable operating cost with low-cost capital introduced and operation expense reduced to the relatively low level.

LISTING RULES IMPLICATION

As the Agreements have been entered into between the same parties, the Acquisitions will be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisitions exceed 5% but are less than 25%, the Acquisitions, on an aggregate basis, constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

The transactions contemplated under each Agreement, and the respective completion, are separate and are not conditional upon each other. As completion of each Agreement is subject to the fulfillment (or if applicable, waiver) of the conditions set out in the respective Agreement, the transactions contemplated under each Agreement may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

REASON FOR AND BENEFITS OF THE ACQUISITIONS

As previously disclosed in the Company's announcements to the Shareholders and the investors, it is the Company's goal to become a distinguished supplier, manufacturer and operator of clean energy. The Company will provide different kind of clean energy power generation services, such as solar power generation, wind power generation and seawater power generation. Wind power is one of the major power generations in the PRC, which accounted for 3.0% of the national power generation and it is the third largest power source in the PRC. Pursuant to the '13th Five-Year Plan', clean energy is one of the important strategic developments of the PRC, the PRC Government has implemented a series of supportive policies and important subsidy, which enhances the efficiency of wind power.

To widen the variety of power generation of the Company and enrich the Company's source of income, the Company strives to establish the Group as a fully integrated clean energy enterprise. Accordingly, the Company intends to, through the Acquisitions, expand its scope of business operations into the wind power generation business.

Under the Acquisitions, the Group acquires 8 wind farm projects in total, with a total designed capacity of 723.5MW and an expected annual output of 1,615,213MWh. The projects under the Acquisitions are mainly located in Jilin and Hebei Provinces etc., which are districts and provinces with rich wind power resources. Most projects under the Acquisitions have obtained the national highest benchmark on grid tariff which is RMB0.61 per kWh.

Apart from the projects, the Acquisitions also allow the Group to recruit a team of wind power experts with more than 10 years of experience in wind power management, and professional expertise on wind power, including early development, project assessment, project construction and management as well as the operation and management of large power stations, so as to ensure that the projects continue to operate normally and that there are enough staff to implement future development plans.

As for the Acquisitions, the wind farm projects in operation are equipped with wind turbines of mature techniques and equipment of stable quality. The projects have a relatively stable operating cost with low-cost capital introduced and operation expense reduced to the relatively low level.

The Directors consider that the terms of each Agreement, which were arrived at after arm's length negotiations between the Company and the parties thereto, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

THE AGREEMENTS

The principal terms of each Agreement were arrived at after arm's length negotiations between the parties and are summarised as follows:

In respect of the acquisition of the equity interests in Qianguo Fuhui

1. *Parties and Date*

Date:	10 February 2015 (after trading hours)
Vendor:	Shanghai Chengrui Investment Company Limited
Guarantor:	Mr. Lao, who has agreed to guarantee the obligations of the Vendor under the Agreement
Purchaser:	Shunfeng Investment

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Vendor and Mr. Lao is an Independent Third Party.

2. *Equity interest to be acquired*

97% equity interest and the profit sharing right attached to 100% equity interest in Qianguo Fuhui.

Qianguo Fuhui is a company incorporated in the PRC in March 2007 with a registered capital of RMB95,000,000. As at the date of this announcement, the registered capital has been fully paid up and Qianguo Fuhui is held as to 97% by the Vendor and 3% by a PRC company, which is an Independent Third Party. In light of the commercial arrangement between Qianguo Fuhui and one of its lenders in respect of a loan granted by such lender to Qianguo Fuhui, such PRC company has agreed to continue to hold 3% equity interest in Qianguo Fuhui.

Qianguo Fuhui operates a wind power plants project located at Qianguo District, Jilin Province, the PRC, which has an annual designed capacity of 49.5MW.

The following is certain financial information of Qianguo Fuhui provided by the Vendor for the financial years ended 31 December 2012, 31 December 2013 and 31 December 2014:

	2012 (audited) <i>RMB</i>	2013 (audited) <i>RMB</i>	2014 (unaudited) <i>RMB</i>
Profit before tax	2,152,998 equivalent to approximately HK\$2,691,248	8,952,596 equivalent to approximately HK\$11,190,745	5,705,649 equivalent to approximately HK\$7,132,061
Profit after tax	2,152,998 equivalent to approximately HK\$2,691,248	7,833,522 equivalent to approximately HK\$9,791,903	4,992,443 equivalent to approximately HK\$6,240,554
Net assets value	100,135,017 equivalent to approximately HK\$125,168,771	107,968,539 equivalent to approximately HK\$134,960,674	103,728,849 equivalent to approximately HK\$129,661,061

3. *Conditions precedent*

Completion is conditional upon the following:

- (a) the obtaining of all internal approvals by the parties in respect of the transfer;
- (b) the obtaining of all necessary approvals, consents, waivers and permits of the relevant authorities and other parties in respect of the transfer, including the waiver from the other shareholder of Qianguo Fuhui of its pre-emptive right in respect of the transfer of 97% equity interest in Qianguo Fuhui and the profit sharing right attached to 3% equity interest in Qianguo Fuhui; and
- (c) the representations, warranties or undertakings given by the Vendor and Mr. Lao remaining true, accurate and complete in all material aspects and there is no material breach of the Agreement by the parties.

4. *Consideration*

The consideration for the acquisition of 97% equity interest and the profit sharing right attached to 100% equity interest in Qianguo Fuhui is RMB114,000,000 (equivalent to approximately HK\$142,500,000). Such consideration is payable in cash within 10 business days upon fulfilment of the conditions set out in paragraph 3 above.

The Vendor undertakes to take all reasonable steps to maintain the business and assets of Qianguo Fuhui from the date of the Agreement up to completion. If the net assets value of Qianguo Fuhui as at the date on which the management is transferred to Shunfeng Investment (being the date on which the consideration is settled and the registration of the transfer is completed) is less than the net assets value of Qianguo Fuhui as at 31 October 2014 (save for normal and reasonable operation expenses), the consideration for the acquisition of 97% equity interest and the profit sharing right attached to 100% equity interest in Qianguo Fuhui will be adjusted downward by the same amount.

The consideration was arrived at after arm's length negotiation between the Vendor and Shunfeng Investment with reference to the paid up registered capital of Qianguo Fuhui, the net assets value of Qianguo Fuhui and the financial position and prospects of Qianguo Fuhui. The Board currently contemplates that the Company will finance such acquisition through a combination of internal resources of the Company and loans from banks.

5. *Other undertakings*

Within five business days from the receipt of the consideration, the Vendor shall file the documents with the relevant AIC to register the transfer of 97% equity interest in Qianguo Fuhui to Shunfeng Investment. If the registration could not be completed within 30 business days from the date of submission of the documents to the relevant authority, save for any delay caused by the banks in respect of the loans granted to Qianguo Fuhui, or Shunfeng Investment fails to legally operate the business of Qianguo Fuhui and the Vendor refuses to rectify the same, the Vendor agrees to refund the consideration to Shunfeng Investment.

Within one year from the completion of the transfer of 97% equity interest in Qianguo Fuhui, the Vendor undertakes to assist Shunfeng Investment in addressing any concern raised by Shunfeng Investment in respect of the arrangement and quality of the projects which arises as a result of the Vendor's behaviour.

In respect of the acquisition of the equity interests in Qianguo Chengrui

1. *Parties and Date*

Date:	10 February 2015 (after trading hours)
Vendor:	Shanghai Chengrui Investment Company Limited
Guarantor:	Mr. Lao, who has agreed to guarantee the obligations of the Vendor under the Agreement
Purchaser:	Shunfeng Investment

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Vendor and Mr. Lao is an Independent Third Party.

2. *Equity interests to be acquired*

100% equity interest in Qianguo Chengrui.

Qianguo Chengrui is a company incorporated in the PRC in July 2010 with a registered capital of RMB102,000,000 (equivalent to approximately HK\$127,500,000). As at the date of this announcement, the registered capital has been fully paid up and Qianguo Chengrui is held as to 100% by the Vendor.

Qianguo Chengrui operates a wind power plants project located at Qianguo District, Jilin Province, the PRC, which has an annual designed capacity of 49.5MW.

The following is certain financial information of Qianguo Chengrui provided by the Vendor for the financial years ended 31 December 2012, 31 December 2013 and 31 December 2014:

	2012 (audited) <i>RMB</i>	2013 (audited) <i>RMB</i>	2014 (unaudited) <i>RMB</i>
Profit (Loss) before tax	— ¹	6,552,414 equivalent to approximately HK\$8,190,518	(5,614,381) equivalent to approximately HK\$(7,017,976)
Profit (Loss) after tax	— ¹	6,552,414 equivalent to approximately HK\$8,190,518	(5,614,381) equivalent to approximately HK\$(7,017,976)
Net assets value	102,000,000 equivalent to approximately HK\$127,500,000	108,552,414 equivalent to approximately HK\$135,690,518	102,938,032 equivalent to approximately HK\$128,672,540

Note 1: The wind power plants project has commenced operation since 2013.

3. *Conditions precedent*

Completion is conditional upon the following:

- (a) the obtaining of all internal approvals by the parties in respect of the transfer;
- (b) the obtaining of all necessary approvals, consents, waivers and permits of the relevant authorities and other parties in respect of the transfer; and
- (c) the representations, warranties or undertakings given by the Vendor and Mr. Lao remaining true, accurate and complete in all material aspects and there is no material breach of the Agreement by the parties.

4. *Consideration*

The consideration for the acquisition of 100% equity interest in Qianguo Chengrui is RMB122,400,000 (equivalent to approximately HK\$153,000,000). Such consideration is payable in cash within 10 business days upon fulfilment of the conditions set out in paragraph 3 above.

The Vendor undertakes to take all reasonable steps to maintain the business and assets of Qianguo Chengrui from the date of the Agreement up to completion. If the net assets value of Qianguo Chengrui as at the date on which the management is transferred to Shunfeng Investment (being the date on which the consideration is settled and the registration of the transfer is completed) is less than the net assets value of Qianguo Chengrui as at 31 October 2014 (save for normal and reasonable operation expenses), the consideration for the acquisition of 100% equity interest in Qianguo Chengrui will be adjusted downward by the same amount.

The consideration was arrived at after arm's length negotiation between the Vendor and Shunfeng Investment with reference to the paid up registered capital of Qianguo Chengrui, the net assets value of Qianguo Chengrui and the financial position and prospects of Qianguo Chengrui. The Board currently contemplates that the Company will finance such acquisition through a combination of internal resources of the Company and loans from banks.

5. *Other undertakings*

Within five business days from the receipt of the consideration, the Vendor shall file the documents with the relevant AIC to register the transfer of 100% equity interest in Qianguo Chengrui to Shunfeng Investment. If the registration could not be completed within 30 business days from the date of submission of the documents to the relevant authority, save for any delay caused by the banks in respect of the loans granted to Qianguo Chengrui, or Shunfeng Investment fails to legally operate the business of Qianguo Chengrui and the Vendor refuses to rectify the same, the Vendor agrees to refund the consideration to Shunfeng Investment.

Within one year from the completion of the transfer of 100% equity interest in Qianguo Chengrui, the Vendor undertakes to assist Shunfeng Investment in addressing any concern raised by Shunfeng Investment in respect of the arrangement and quality of the projects which arises as a result of the Vendor's behaviour.

In respect of the acquisition of the equity interests in Qianguo Daixu

1. *Parties and Date*

Date:	10 February 2015 (after trading hours)
Vendor:	Shanghai Daixu Business Company Limited (上海岱旭實業有限公司), a wholly-owned subsidiary of Shanghai Chengrui Investment Company Limited
Guarantor:	Mr. Lao, who has agreed to guarantee the obligations of the Vendor under the Agreement
Purchaser:	Shunfeng Investment

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Vendor and Mr. Lao is an Independent Third Party.

2. *Equity interests to be acquired*

100% equity interest in Qianguo Daixu.

Qianguo Daixu is a company incorporated in the PRC in September 2009, with a registered capital of RMB61,500,000 (equivalent to approximately HK\$76,875,000). As at the date of this announcement, the registered capital has been fully paid up and Qianguo Daixu is indirectly held as to 100% by the Vendor.

Qianguo Daixu operates a wind power plants project located at Qianguo District, Jilin Province, the PRC, which has an annual designed capacity of 30MW.

The following is certain financial information of Qianguo Daixu provided by the Vendor for the financial years ended 31 December 2012, 31 December 2013 and 31 December 2014:

	2012 (audited) <i>RMB</i>	2013 (audited) <i>RMB</i>	2014 (unaudited) <i>RMB</i>
Profit before tax	— ¹	4,977,909 equivalent to approximately HK\$6,222,386	1,420,927 equivalent to approximately HK\$1,776,159
Profit after tax	— ¹	4,977,909 equivalent to approximately HK\$6,222,386	1,420,927 equivalent to approximately HK\$1,776,159
Net assets value	61,500,000 equivalent to approximately HK\$76,875,000	66,477,909 equivalent to approximately HK\$83,097,386	67,898,836 equivalent to approximately HK\$84,873,545

Note 1: The wind power plants project has commenced operation since 2013.

3. *Conditions precedent*

Completion is conditional upon the following:

- (a) the obtaining of all internal approvals by the parties in respect of the transfer;
- (b) the obtaining of all necessary approvals, consents, waivers and permits of the relevant authorities and other parties in respect of the transfer; and
- (c) the representations, warranties or undertakings given by the Vendor and Mr. Lao remaining true, accurate and complete in all material aspects and there is no material breach of the Agreement by the parties.

4. *Consideration*

The consideration for the acquisition of 100% equity interest in Qianguo Daixu is RMB73,800,000 (equivalent to approximately HK\$92,250,000). Such consideration is payable in cash within 10 business days upon fulfilment of the conditions set out in paragraph 3 above.

The Vendor undertakes to take all reasonable steps to maintain the business and assets of Qianguo Daixu from the date of the Agreement up to completion. If the net assets value of Qianguo Daixu as at the date on which the management is transferred to Shunfeng Investment (being the date on which the consideration is settled and the registration of the transfer is completed) is less than the net assets value of Qianguo Daixu as at 31 October 2014 (save for normal and reasonable operation expenses), the consideration for the acquisition of 100% equity interest in Qianguo Daixu will be adjusted downward by the same amount.

The consideration was arrived at after arm's length negotiation between the Vendor and Shunfeng Investment with reference to the paid up registered capital of Qianguo Daixu, the net assets value of Qianguo Daixu and the financial position and prospects of Qianguo Daixu. The Board currently contemplates that the Company will finance such acquisition through a combination of internal resources of the Company and loans from banks.

5. *Other undertakings*

Within five business days from the receipt of the consideration, the Vendor shall file the documents with the relevant AIC to register the transfer of 100% equity interest in Qianguo Daixu to Shunfeng Investment. If the registration could not be completed within 30 business days from the date of submission of the documents to the relevant authority, save for any delay caused by the banks in respect of the loans granted to Qianguo Daixu, or Shunfeng Investment fails to legally operate the business of Qianguo Daixu and the Vendor refuses to rectify the same, the Vendor agrees to refund the consideration to Shunfeng Investment.

Within one year from the completion of the transfer of 100% equity interest in Qianguo Daixu, the Vendor undertakes to assist Shunfeng Investment in addressing any concern raised by Shunfeng Investment in respect of the arrangement and quality of the projects which arises as a result of the Vendor's behaviour.

In respect of the acquisition of the equity interests in Gaozhou Chengrui

1. *Parties and Date*

Date:	10 February 2015 (after trading hours)
Vendor:	Shanghai Chengrui Investment Company Limited
Guarantor:	Mr. Lao, who has agreed to guarantee the obligations of the Vendor under the Agreement
Purchaser:	Shunfeng Investment

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Vendor and Mr. Lao is an Independent Third Party.

2. *Equity interests to be acquired*

100% equity interest in Gaozhou Chengrui.

Gaozhou Chengrui is a company incorporated in the PRC in July 2010, with a registered capital of RMB4,000,000 (equivalent to approximately HK\$5,000,000). As at the date of this announcement, the registered capital has been fully paid up and Gaozhou Chengrui is held as to 100% by the Vendor.

Gaozhou Chengrui owns a wind power plants project which is under development and is located at Gaozhou City, Guangdong Province, the PRC. It is expected that such wind power plants project will, upon completion of the construction, have an annual designed capacity of 49.5MW.

The audited net assets value of Gaozhou Chengrui was RMB4,000,000 (equivalent to approximately HK\$5,000,000) as at 31 December 2012; RMB4,000,000 (equivalent to approximately HK\$5,000,000) as at 31 December 2013; and the unaudited net assets value of Gaozhou Chengrui was RMB4,000,000 (equivalent to approximately HK\$5,000,000) as at 31 December 2014. As the wind power plants project is still under development, Gaozhou Chengrui has not recorded any profit or loss, both before and after tax, for the financial years ended 31 December 2012, 31 December 2013 and 31 December 2014.

3. *Conditions precedent*

Completion is conditional upon the following:

- (a) the obtaining of all internal approvals by the parties in respect of the transfer;
- (b) the obtaining of all necessary approvals, consents, waivers and permits of the relevant authorities and other parties in respect of the transfer; and
- (c) the representations, warranties or undertakings given by the Vendor and Mr. Lao remaining true, accurate and complete in all material aspects and there is no material breach of the Agreement by the parties.

4. *Consideration*

The consideration for the acquisition of 100% equity interest in Gaozhou Chengrui is RMB4,000,000 (equivalent to approximately HK\$5,000,000). Such consideration is payable in cash within 10 business days upon fulfilment of the conditions set out in paragraph 3 above.

The Vendor undertakes to take all reasonable steps to maintain the business and assets of Gaozhou Chengrui from the date of the Agreement up to completion. If the net assets value of Gaozhou Chengrui as at the date on which the management is transferred to Shunfeng Investment (being the date on which the consideration is settled and the registration of the transfer is completed) is less than the net assets value of Gaozhou Chengrui as at 31 October 2014 (save for normal and reasonable operation expenses), the consideration for the acquisition of 100% equity interest in Gaozhou Chengrui will be adjusted downward by the same amount.

The consideration was arrived at after arm's length negotiation between the Vendor and Shunfeng Investment with reference to the paid up registered capital of Gaozhou Chengrui and the net assets value of Gaozhou Chengrui. The Board currently contemplates that the Company will finance such acquisition through a combination of internal resources of the Company and loans from banks.

5. *Other undertakings*

Within five business days from the receipt of the consideration, the Vendor shall file the documents with the relevant AIC to register the transfer of 100% equity interest in Gaozhou Chengrui to Shunfeng Investment. If the registration could not be completed within 30 business days from the date of submission of the documents to the relevant authority, save for any delay caused by the banks in respect of the loans granted to Gaozhou Chengrui, or Shunfeng Investment fails to legally operate the business of Gaozhou Chengrui and the Vendor refuses to rectify the same, the Vendor agrees to refund the consideration to Shunfeng Investment.

Within one year from the completion of the transfer of 100% equity interest in Gaozhou Chengrui, the Vendor undertakes to assist Shunfeng Investment in addressing any concern raised by Shunfeng Investment in respect of the arrangement and quality of the projects which arises as a result of the Vendor's behaviour.

In respect of the acquisition of the equity interests in Yangchun Chengrui

1. *Parties and Date*

Date: 10 February 2015 (after trading hours)

Vendor: Shanghai Chengrui Investment Company Limited

Guarantor: Mr. Lao, who has agreed to guarantee the obligations of the Vendor under the Agreement

Purchaser: Shunfeng Investment

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Vendor and Mr. Lao is an Independent Third Party.

2. *Equity interests to be acquired*

100% equity interest in Yangchun Chengrui.

Yangchun Chengrui is a company incorporated in the PRC in March 2011, with a registered capital of RMB2,000,000 (equivalent to approximately HK\$2,500,000). As at the date of this announcement, the registered capital has been fully paid up and Yangchun Chengrui is held as to 100% by the Vendor.

Yangchun Chengrui owns two wind power plants projects, which are under development and are located at Yangchun City, Guangdong Province, the PRC. It is expected that such wind power plants projects will, upon completion of the construction, have an annual designed capacity of 99MW in aggregate.

The audited net assets value of Yangchun Chengrui was RMB2,000,000 (equivalent to approximately HK\$2,500,000) as at 31 December 2012; RMB2,000,000 (equivalent to approximately HK\$2,500,000) as at 31 December 2013; and the unaudited net assets value of Yangchun Chengrui was RMB2,000,000 (equivalent to approximately HK\$2,500,000) as at 31 December 2014. As the wind power plants projects are still under development, Yangchun Chengrui has not recorded any profit or loss, both before and after tax, for the financial years ended 31 December 2012, 31 December 2013 and 31 December 2014.

3. *Conditions precedent*

Completion is conditional upon the following:

- (a) the obtaining of all internal approvals by the parties in respect of the transfer;
- (b) the obtaining of all necessary approvals, consents, waivers and permits of the relevant authorities and other parties in respect of the transfer; and
- (c) the representations, warranties or undertakings given by the Vendor and Mr. Lao remaining true, accurate and complete in all material aspects and there is no material breach of the Agreement by the parties.

4. *Consideration*

The consideration for the acquisition of 100% equity interest in Yangchun Chengrui is RMB2,000,000 (equivalent to approximately HK\$2,500,000). Such consideration is payable in cash within 10 business days upon fulfilment of the conditions set out in paragraph 3 above.

The Vendor undertakes to take all reasonable steps to maintain the business and assets of Yangchun Chengrui from the date of the Agreement up to completion. If the net assets value of Yangchun Chengrui as at the date on which the management is transferred to Shunfeng Investment (being the date on which the consideration is settled and the registration of the transfer is completed) is less than the net assets value of Yangchun Chengrui as at 31 October 2014 (save for normal and reasonable operation expenses), the consideration for the acquisition of 100% equity interest in Yangchun Chengrui will be adjusted downward by the same amount.

The consideration was arrived at after arm's length negotiation between the Vendor and Shunfeng Investment with reference to the paid up registered capital of Yangchun Chengrui and the net assets value of Yangchun Chengrui. The Board currently contemplates that the Company will finance such acquisition through a combination of internal resources of the Company and loans from banks.

5. *Other undertakings*

Within five business days from the receipt of the consideration, the Vendor shall file the documents with the relevant AIC to register the transfer of 100% equity interest in Yangchun Chengrui to Shunfeng Investment. If the registration could not be completed within 30 business days from the date of submission of the documents to the relevant authority, save for any delay caused by the banks in respect of the loans granted to Yangchun Chengrui, or Shunfeng Investment fails to legally operate the business of Yangchun Chengrui and the Vendor refuses to rectify the same, the Vendor agrees to refund the consideration to Shunfeng Investment.

Within one year from the completion of the transfer of 100% equity interest in Yangchun Chengrui, the Vendor undertakes to assist Shunfeng Investment in addressing any concern raised by Shunfeng Investment in respect of the arrangement and quality of the projects which arises as a result of the Vendor's behaviour.

In respect of the acquisition of the equity interests in Tangshang Chengrui

1. *Parties and Date*

Date: 10 February 2015 (after trading hours)

Vendor: Shanghai Chengrui Investment Company Limited

Guarantor: Mr. Lao, who has agreed to guarantee the obligations of the Vendor under the Agreement

Purchaser: Shunfeng Investment

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Vendor and Mr. Lao is an Independent Third Party.

2. *Equity interests to be acquired*

100% equity interest in Tangshang Chengrui.

Tangshang Chengrui is a company incorporated in the PRC in July 2014, with a registered capital of RMB80,000,000 (equivalent to approximately HK\$100,000,000). As at the date of this announcement, the paid up registered capital is RMB10,000 (equivalent to approximately HK\$12,500) and Tangshang Chengrui is held as to 100% by the Vendor.

Tangshang Chengrui owns a wind power plants project, which is under development and is located at Cao Fei Dian District, Hebei Province, the PRC. It is expected that such wind power plants project will, upon completion of the construction, have an annual designed capacity of 50MW.

The unaudited net assets value of Tangshang Chengrui was RMB10,000 (equivalent to approximately HK\$12,500) as at 31 December 2014. As Tangshang Chengrui is only incorporated in July 2014, and the wind power plants project is still under development, Tangshang Chengrui has not recorded any profit or loss, both before and after tax, for the financial years ended 31 December 2012, 31 December 2013 and 31 December 2014.

3. *Conditions precedent*

Completion is conditional upon the following:

- (a) the obtaining of all internal approvals by the parties in respect of the transfer;
- (b) the obtaining of all necessary approvals, consents, waivers and permits of the relevant authorities and other parties in respect of the transfer; and
- (c) the representations, warranties or undertakings given by the Vendor and Mr. Lao remaining true, accurate and complete in all material aspects and there is no material breach of the Agreement by the parties.

4. *Consideration*

The consideration for the acquisition of 100% equity interest in Tangshang Chengrui is RMB10,000 (equivalent to approximately HK\$12,500). Such consideration is payable in cash within 10 business days upon fulfillment of the conditions set out in paragraph 3 above.

The Vendor undertakes to take all reasonable steps to maintain the business and assets of Tangshang Chengrui from the date of the Agreement up to completion. If the net assets value of Tangshang Chengrui as at the date on which the management is transferred to Shunfeng Investment (being the date on which the consideration is settled and the registration of the transfer is completed) is less than the net assets value of Tangshang Chengrui as at 31 October 2014 (save for normal and reasonable operation expenses), the consideration for the acquisition of 100% equity interest in Tangshang Chengrui will be adjusted downward by the same amount.

The consideration was arrived at after arm's length negotiation between the Vendor and Shunfeng Investment with reference to the paid up registered capital of Tangshang Chengrui. The Board currently contemplates that the Company will finance such acquisition through a combination of internal resources of the Company and loans from banks.

5. *Other undertakings*

Within five business days from the receipt of the consideration, the Vendor shall file the documents with the relevant AIC to register the transfer of 100% equity interest in Tangshang Chengrui to Shunfeng Investment. If the registration could not be completed within 30 business days from the date of submission of the documents to the relevant authority, save for any delay caused by the banks in respect of the loans granted to Tangshang Chengrui, or Shunfeng Investment fails to legally operate the business of Tangshang Chengrui and the Vendor refuses to rectify the same, the Vendor agrees to refund the consideration to Shunfeng Investment.

Within one year from the completion of the transfer of 100% equity interest in Tangshang Chengrui, the Vendor undertakes to assist Shunfeng Investment in addressing any concern raised by Shunfeng Investment in respect of the arrangement and quality of the projects which arises as a result of the Vendor's behaviour.

In respect of the acquisition of the equity interests in Wuding Chengrui

1. *Parties and Date*

Date: 10 February 2015 (after trading hours)

Vendor: Shanghai Chengrui Investment Company Limited

Guarantor: Mr. Lao, who has agreed to guarantee the obligations of the Vendor under the Agreement

Purchaser: Shunfeng Investment

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Vendor and Mr. Lao is an Independent Third Party.

2. *Equity interests to be acquired*

100% equity interest in Wuding Chengrui.

Wuding Chengrui is a company incorporated in the PRC in June 2014, with a registered capital of RMB10,000,000 (equivalent to approximately HK\$12,500,000). As at the date of this announcement, the paid up registered capital is RMB500,000 (equivalent to approximately HK\$625,000) and Wuding Chengrui is held as to 100% by the Vendor.

Wuding Chengrui owns two wind power plants projects, which are under development and are located at Wuding City, Yunnan Province, the PRC. It is expected that such wind power plants projects will, upon completion of the construction, have an annual designed capacity of 99MW in aggregate.

The unaudited net assets value of Wuding Chengrui was RMB500,000 (equivalent to approximately HK\$625,000) as at 31 December 2014. As Wuding Chengrui is only incorporated in June 2014, and the wind power plants projects are still under development, Wuding Chengrui has not recorded any profit or loss, both before and after tax, for the financial years ended 31 December 2012, 31 December 2013 and 31 December 2014.

3. *Conditions precedent*

Completion is conditional upon the following:

- (a) the obtaining of all internal approvals by the parties in respect of the transfer;
- (b) the obtaining of all necessary approvals, consents, waivers and permits of the relevant authorities and other parties in respect of the transfer; and
- (c) the representations, warranties or undertakings given by the Vendor and Mr. Lao remaining true, accurate and complete in all material aspects and there is no material breach of the Agreement by the parties.

4. *Consideration*

The consideration for the acquisition of 100% equity interest in Wuding Chengrui is RMB500,000 (equivalent to approximately HK\$625,000). Such consideration is payable in cash within 10 business days upon fulfilment of the conditions set out in paragraph 3 above.

The Vendor undertakes to take all reasonable steps to maintain the business and assets of Wuding Chengrui from the date of the Agreement up to completion. If the net assets value of Wuding Chengrui as at the date on which the management is transferred to Shunfeng Investment (being the date on which the consideration is settled and the registration of the transfer is completed) is less than the net assets value of Wuding Chengrui as at 31 October 2014 (save for normal and reasonable operation expenses), the consideration for the acquisition of 100% equity interest in Wuding Chengrui will be adjusted downward by the same amount.

The consideration was arrived at after arm's length negotiation between the Vendor and Shunfeng Investment with reference to the paid up registered capital of Wuding Chengrui. The Board currently contemplates that the Company will finance such acquisition through a combination of internal resources of the Company and loans from banks.

5. *Other undertakings*

Within five business days from the receipt of the consideration, the Vendor shall file the documents with the relevant AIC to register the transfer of 100% equity interest in Wuding Chengrui to Shunfeng Investment. If the registration could not be completed within 30 business days from the date of submission of the documents to the relevant authority, save for any delay caused by the banks in respect of the loans granted to Wuding Chengrui, or Shunfeng Investment fails to legally operate the business of Wuding Chengrui and the Vendor refuses to rectify the same, the Vendor agrees to refund the consideration to Shunfeng Investment.

Within one year from the completion of the transfer of 100% equity interest in Wuding Chengrui, the Vendor undertakes to assist Shunfeng Investment in addressing any concern raised by Shunfeng Investment in respect of the arrangement and quality of the projects which arises as a result of the Vendor's behaviour.

In respect of the acquisition of the equity interests in Tongyu Fuhui

1. *Parties and Date*

Date: 10 February 2015 (after trading hours)

Vendor: Shanghai Chengrui Investment Company Limited

Guarantor: Mr. Lao, who has agreed to guarantee the obligations of the Vendor under the Agreement

Purchaser: Shunfeng Investment

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Vendor and Mr. Lao is an Independent Third Party.

2. *Equity interest to be acquired*

100% equity interest in Tongyu Fuhui.

Tongyu Fuhui is a company incorporated in the PRC in July 2009 with a registered capital of RMB200,000,000 (equivalent to approximately HK\$250,000,000). As at the date of this announcement, the paid up registered capital is RMB126,000,000 (equivalent to approximately HK\$157,500,000) and Tongyu Fuhui is held as to 49% by the Vendor and 51% by a PRC company, which is an Independent Third Party.

Tongyu Fuhui owns six wind power plants projects, which are under development and are located at Tongyu District, Jilin Province, the PRC. It is expected that such wind power plants projects will, upon completion of the construction, have an aggregate annual designed capacity of 297MW.

The audited net assets value of Tongyu Fuhui was RMB125,907,770 (equivalent to approximately HK\$157,384,713) as at 31 December 2012; RMB125,907,770 (equivalent to approximately HK\$157,384,713) as at 31 December 2013; and the unaudited net assets value of Tongyu Fuhui was RMB125,907,770 (equivalent to approximately HK\$157,384,713) as at 31 December 2014. As the wind power plants projects are still under development, Tongyu Fuhui has not recorded any profit or loss, both before and after tax, for the financial years ended 31 December 2012, 31 December 2013 and 31 December 2014.

3. *Conditions precedent*

Completion is conditional upon the following:

- (a) the obtaining of all internal approvals by the parties in respect of the transfer;
- (b) the obtaining of all necessary approvals, consents, waivers and permits of the relevant authorities and other parties in respect of the transfer;
- (c) the representations, warranties or undertakings given by the Vendor and Mr. Lao remaining true, accurate and complete in all material aspects and there is no material breach of the Agreement by the parties; and
- (d) the Vendor to procure the other shareholder of Tongyu Fuhui to pay up the registered capital of Tongyu Fuhui subscribed by such shareholder and undertake that the transfer of 100% equity interest of Tongyu Fuhui to Shunfeng Investment will take place in one tranche.

4. *Consideration*

The consideration for the acquisition of 100% equity interest in Tongyu Fuhui is RMB126,000,000 (equivalent to approximately HK\$157,500,000). Such consideration is payable in cash within 10 business days upon fulfilment of the conditions set out in paragraph 3 above.

The Vendor undertakes to take all reasonable steps to maintain the business and assets of Tongyu Fuhui from the date of the Agreement up to completion. If the net assets value of Tongyu Fuhui as at the date on which the management is transferred to Shunfeng Investment (being the date on which the consideration is settled and the registration of the transfer is completed) is less than the net assets value of Tongyu Fuhui as at 31 October 2014 (save for normal and reasonable operation expenses), the consideration for the acquisition of 100% equity interest in Tongyu Fuhui will be adjusted downward by the same amount.

The consideration was arrived at after arm's length negotiation between the Vendor and Shunfeng Investment with reference to the paid up registered capital of Tongyu Fuhui and the net assets value of Tongyu Fuhui. The Board currently contemplates that the Company will finance such acquisition through a combination of internal resources of the Company and loans from banks.

5. Other undertakings

Within five business days from the receipt of the consideration, the Vendor shall file the documents with the relevant AIC to register the transfer of 100% equity interest in Tongyu Fuhui to Shunfeng Investment. If the registration could not be completed within 30 business days from the date of submission of the documents to the relevant authority, save for any delay caused by the banks in respect of the loans granted to Tongyu Fuhui, or Shunfeng Investment fails to legally operate the business of Tongyu Fuhui and the Vendor refuses to rectify the same, the Vendor agrees to refund the consideration to Shunfeng Investment.

Within one year from the completion of the transfer of 100% equity interest in Tongyu Fuhui, the Vendor undertakes to assist Shunfeng Investment in addressing any concern raised by Shunfeng Investment in respect of the arrangement and quality of the projects which arises as a result of the Vendor's behaviour.

INFORMATION OF THE PARTIES

The Company

The Company is an investment holding company. The Group is an integrated one-stop solar enterprise which manufactures and sells solar wafers, solar cells, solar modules and related products as well as developing and operating solar power stations.

The Vendor

Shanghai Chengrui Investment Company Limited is an investment holding company incorporated in the PRC, which owns equity interests in various project companies engaging in wind power plants construction and operation, as well as wind power generation.

Shanghai Daixu Business Company Limited is a company wholly-owned by Shanghai Chengrui Investment Company Limited.

Mr. Lao

Mr. Lao Rui (劉瑞) is a controlling shareholder of the Vendor.

IMPLICATIONS UNDER THE LISTING RULES

As the Agreements have been entered into between the same parties, the Acquisitions will be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisitions exceed 5% but all the applicable percentages ratios are less than 25%, the Acquisitions, on an aggregate basis, constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the meaning ascribed to them below:

“Acquisitions”	the acquisitions of Sale Equity Interests
“Agreements”	the eight agreements dated 10 February 2015 entered into between Shunfeng Investment, the Vendor and Mr. Lao for the Acquisitions. Each of them being the “Agreement”
“AIC”	the Administration for Industry and Commerce
“Board”	board of the Directors
“Business Day(s)”	a day (excluding Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are open for business
“Company”	Shunfeng International Clean Energy Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	Director(s) of the Company
“Gaozhou Chengrui”	Gaozhou Chengrui Wind Power Company Limited (高州市成瑞風電有限公司), a company incorporated in the PRC and is owned as to 100% by the Vendor
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	a person who is not a connected person of the Company or an associate of such connected person
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Mr. Lao”	Mr. Lao Rui (劉瑞)
“MW”	Megawatts
“MWh”	Megawatt hour
“PRC”	People’s Republic of China
“Qianguo Chengrui”	Qianguo Chengrui Wind Power Company Limited (前郭縣成瑞風能有限公司), a company incorporated in the PRC and is owned as to 100% by the Vendor
“Qianguo Fuhui”	Qianguo Fuhui Wind Power Company Limited (前郭縣富匯風能有限公司), a company incorporated in the PRC and is owned as to 97% by the Vendor and 3% by a PRC Company which is an Independent Third Party
“Qianguo Daixu”	Qianguo Daixu Wind Power Company Limited (前郭爾羅斯蒙古族自治縣岱旭風能有限公司), a company incorporated in the PRC and is owned as to 100% by the Vendor
“RMB”	renminbi, the lawful currency of the PRC
“Sale Equity Interests”	100% equity interests in each of Qianguo Chengrui, Qianguo Daixu, Gaozhou Chengrui, Yangchun Chengrui, Tangshang Chengrui, Wuding Chengrui and Tongyu Fuhui and 97% equity interest plus 100% profit sharing right in Qianguo Fuhui
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shunfeng Investment”	Shunfeng Photovoltaic Investment (China) Co., Ltd., a wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tangshang Chengrui”	Tangshang Chengrui New Energy Company Limited (唐山市成瑞新能源有限公司), a company incorporated in the PRC and is owned as to 100% by the Vendor

“Tongyu Fuhui”	Tongyu Fuhui Wind Power Company Limited (通榆富匯風能有限公司), a company incorporated in the PRC and is owned as to 49% by the Vendor and 51% by a PRC company which is an Independent Third Party
“Vendor”	In respect of the sale and purchase of the equity interests in Qianguo Fuhui, Qianguo Chengrui, Gaozhou Chengrui, Yangchun Chengrui, Tangshang Chengrui, Wuding Chengrui and Tongyu Fuhui, Shanghai Chengrui Investment Company Limited (上海成瑞投資有限公司), a company incorporated in the PRC and is owned as to 90% by Mr. Lao and 10% by the son of Mr. Lao; in respect of the sale and purchase of equity interest in Qianguo Daixu, Shanghai Daixu Business Company Limited (上海岱旭實業有限公司), which is a company wholly-owned by Shanghai Chengrui Investment Company Limited
“Wuding Chengrui”	Wuding Chengrui Wind Power Generation Company Limited (武定縣成瑞風力發電有限公司), a company incorporated in the PRC and is owned as to 100% by the Vendor
“Yangchun Chengrui”	Yangchun Chengrui Wind Power Company Limited (陽春市成瑞風電有限公司), a company incorporated in the PRC and is owned as to 100% by the Vendor
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board
Shunfeng International Clean Energy Limited
Zhang Yi
Chairman

Hong Kong, 10 February 2015

As at the date of this announcement, the executive Directors are Mr. Zhang Yi, Mr. Shi Jianmin, Mr. Luo Xin, Mr. Wang Yu, Mr. Lei Ting and Mr. Lu Bin; the non-executive Director is Mr. Yue Yang; and the independent non-executive Directors are Mr. Tao Wenquan, Mr. Zhao Yuwen, Mr. Siu Wai Keung Francis and Mr. Kwong Wai Sun Wilson.

The exchange rate adopted in this announcement for illustration purpose only is HK\$1=RMB0.80. Such conversion should not be construed as a representation that the currency could actually be converted into HK\$ at that rate or at all.