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順風國際清潔能源有限公司

SHUNFENG INTERNATIONAL CLEAN ENERGY LIMITED

*(formerly known as Shunfeng Photovoltaic International Limited 順風光電國際有限公司)*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01165)**

## **CHANGE OF CHIEF EXECUTIVE OFFICER**

### **Change of Chief Executive Officer**

The Board announces that (i) Mr. Zhang will cease to be the chief executive officer of the Company with effect from 1 January 2015, and will remain as the chairman and an executive Director of the Company; (ii) Mr. Luo, an executive Director of the Company, has been appointed as the chief executive officer of the Company with effect from 1 January 2015.

The change of the chief executive officer of the Company will enable the Company to comply with the code provision of separating the roles of chairman and chief executive officer under the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. Effective from the change, Mr. Zhang will focus on the overall management, strategic planning and business development of the Group whereas Mr. Luo will be responsible for, among other things, the overall operations of the Group and overseeing the Group's business. The Board is confident that such arrangement will further reinforce the development of the Group on the existing solid foundation.

### **Change of Chief Executive Officer**

The board (the "**Board**") of directors (the "**Directors**") of Shunfeng International Clean Energy Limited (the "**Company**", together with its subsidiaries, the "**Group**") announces that Mr. Zhang Yi ("**Mr. Zhang**") will cease to be the chief executive officer of the Company with effect from 1 January 2015. Mr. Zhang will remain as the chairman and an executive Director the Company.

The Board is pleased to announce that Mr. Luo Xin (“**Mr. Luo**”), an executive Director of the Company, has been appointed as the chief executive officer of the Company with effect from 1 January 2015.

Mr. Luo, aged 49, is the Chief Executive Officer of Wuxi Suntech Power Co., Ltd. (“**Wuxi Suntech**”) from February 2014 to 31 December 2014. Mr. Luo has over 20 years of management experience. Mr. Luo obtained an MBA degree from Michigan State University in May 2000 and a Bachelor degree of Economics from Hangzhou College of Commerce in July 1988. He worked as the General Manager of Thomson Consumer Electronics Inc. from July 2000 to March 2006 and as Global Head of Strategic Sourcing and General Manager of Nortek Inc. (a company listed on NASDAQ) from March 2006 to October 2010. He was a Senior Vice President of Suntech Power Holdings Co., Ltd. (“**Suntech Power**”) from October 2010 to January 2014.

Wuxi Suntech is a company incorporated in the People’s Republic of China in January 2011 with a registered capital of US\$299,000,000 and was a wholly-owned subsidiary of Suntech Power before Wuxi Suntech was acquired by the Company. Wuxi Suntech principally engages in the research and development, manufacturing and sales of solar cells and modules. Wuxi Suntech went into administration on 20 March 2013 pursuant to an order of the Wuxi Intermediate People’s Court as it failed to pay its debts when they fell due. Before it went into administration, the total liabilities of Wuxi Suntech as at 20 March 2013 to be compromised and settled amounted to RMB10,842,999,641. As disclosed in the announcements of the Company dated 12 November 2013, 17 November 2013 and 7 April 2014 and the circular of the Company dated 21 March 2014, the Company has agreed to acquire the entire equity interests of Wuxi Suntech for an aggregate consideration of RMB3,000,000,000. The acquisition was completed on 7 April 2014 and Wuxi Suntech became a wholly-owned subsidiary of the Company. On 18 April 2014, the Wuxi Intermediate People’s Court gave its final order that the restructuring plan of Wuxi Suntech is completed and its administration has come to an end.

Suntech Power is a company incorporated in the Cayman Islands, whose shares are traded on the OTC market in the United States. Suntech Power develops, manufactures, and delivers solar energy solutions and solar panels. On 7 November 2013, the Grand Court of the Cayman Islands appointed two representatives of PricewaterhouseCoopers as joint provisional liquidators of Suntech Power to work with Suntech Power's board and its various stakeholders to attempt to restructure Suntech Power and its affiliated group companies.

Save as disclosed above, Mr. Luo has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor held any other major appointment and professional qualification. Furthermore, Mr. Luo does not have any relationship with any directors, senior management or substantial shareholders of the Company, nor does he have any interests in the shares of the Company within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance (the “**SFO**”).

Mr. Luo has entered into a service contract with the Company in respect of his appointment as an executive Director since 16 July 2014. In accordance with the articles of association of the Company, Mr. Luo will hold office as an executive Director until the next annual general meeting of the Company after his appointment and will be eligible for re-election at that meeting. Mr. Luo currently receives a remuneration of HKD1,740,000 per annum, which was determined by the remuneration committee of the Company with reference to his experience, duties and responsibilities.

Save as disclosed above, there are no other matters relating to the change of the chief executive officer of the Company that need to be brought to the attention of the shareholders of the Company nor is there any information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Mr. Zhang confirms that there is no disagreement with the Board in relation to his cease to act as the chief executive officer of the Company.

The change of the chief executive officer of the Company will enable the Company to comply with the code provision of separating the roles of chairman and chief executive officer under the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. Effective from the change, Mr. Zhang will focus on the overall management, strategic planning and business development of the Group whereas Mr. Luo will be responsible for, among other things, the overall operations of the Group and overseeing the Group’s business. The Board is confident that such arrangement will further reinforce the development of the Group on the existing solid foundation.

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

Hong Kong, 31 December 2014

*As at the date of this announcement, the executive Directors are Mr. Zhang Yi, Mr. Shi Jianmin, Mr. Wang Yu, Mr. Luo Xin, 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.*