

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**VOLUNTARY ANNOUNCEMENT
INVESTMENT IN PRIVATE EQUITY FUND**

This is a voluntary announcement made by Shunfeng Photovoltaic International Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for keeping the shareholders of the Company and potential investors informed of the latest business development of the Group.

The Company is pleased to announce that on 11 July 2014, Shunfeng Photovoltaic Holdings Limited (“**Shunfeng Holdings**”), a wholly-owned subsidiary of the Company, has entered into an exempted limited partnership agreement and a subscription agreement (the “**Agreements**”). Pursuant to the Agreements, Shunfeng Holdings has committed to make a maximum investment of JPY7.5 billion (approximately HK\$574.84 million) (the “**Investment**”) in a private equity fund (the “**Partnership**”). The Partnership is established as an exempted limited partnership under the laws of the Cayman Islands, with the purpose to invest primarily in power station projects with an accumulated capacity of 100 megawatt in Japan.

Shunfeng Holdings will be the sole limited partner under the Partnership. The general partner, a Cayman Islands exempted limited company, will have exclusive responsibility for the management of the business and affairs of the Partnership. The term of the Partnership is expected to be a period of up to ten years commencing from the date upon which Shunfeng Holdings is admitted as limited partner.

REASONS FOR THE INVESTMENT

The Group has grown from a leading high quality solar cells manufacturer in China to an integrated one-stop solar enterprise with significant market share of installed solar power capacity in the chain. It is a milestone success for the Group to invest in solar power generation business in overseas market. In the coming future, leveraging on the positive brand awareness of the brand of Shunfeng and the brand of Suntech gained over the years in the global market, the Group will also eye on developing solar energy business overseas.

REQUIREMENT OF THE LISTING RULES

As the applicable percentage ratios under Rule 14.07 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in respect of the Investment do not exceed 5%, the Investment does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

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

Hong Kong, 21 July 2014

As at the date of this announcement, the executive directors are Mr. Zhang Yi, Mr. Wang Xiangfu, 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.