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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Shunfeng Photovoltaic International Limited, you should at once hand this circular together with the form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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# SF-PV

## 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)**

- (1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE  
NEW SHARES AND REPURCHASE SHARES**
- (2) PROPOSED RE-ELECTION OF DIRECTORS**
- (3) PROPOSED RE-APPOINTMENT OF AUDITORS**
- (4) PROPOSED CHANGE OF COMPANY NAME  
AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at the Bowen Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 27 June 2014 at 11:00 a.m. is set out on pages 17 to 21 of this circular. A form of proxy for use at the annual general meeting is also enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

Whether or not you are able to attend the annual general meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

27 May 2014

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be convened at the Bowen Room, Level 7, Conrad Hong Kong, 88 Queensway, Hong Kong on Friday, 27 June 2014 at 11:00 a.m., or where the context so admits, any adjournment thereof
“Articles”	the Articles of Association of the Company
“associates”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of directors of the Company
“Change of Company name”	the proposed change of the Company name from “Shunfeng Photovoltaic International Limited 順風光電國際有限公司” to “Sunfu International Limited 順風國際有限公司”
“Company”	Shunfeng Photovoltaic International Limited (順風光電國際有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to allot, issue and deal with additional Shares up to 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing such resolution
“Latest Practicable Date”	23 May 2014, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“PRC”	the People’s Republic of China, which for the purpose of this circular, shall exclude Hong Kong, Taiwan and Macau Special Administrative Region of the PRC
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase up to 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing such resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended and supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent



**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)**

*Executive Directors:*

Mr. Zhang Yi (*Chairman*)  
Mr. Wang Xiangfu (*Chief Executive Officer*)  
Mr. Shi Jianmin (*Vice Chairman*)  
Mr. Wang Yu

*Registered Office:*

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Non-Executive Directors:*

Mr. Lu Bin  
Mr. Yue Yang

*Principal Place of Business  
in Hong Kong:*

Portion B, 30/F  
Bank of China Tower  
1 Garden Road  
Central  
Hong Kong

*Independent Non-Executive Directors:*

Mr. Tao Wenquan  
Mr. Zhao Yuwen  
Mr. Siu Wai Keung Francis

27 May 2014

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE  
NEW SHARES AND REPURCHASE SHARES  
(2) PROPOSED RE-ELECTION OF DIRECTORS  
(3) PROPOSED RE-APPOINTMENT OF AUDITORS  
AND  
(4) PROPOSED CHANGE OF COMPANY NAME**

**INTRODUCTION**

The purpose of this circular is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM for the approval of, *inter alia*:

- (a) the granting of the Repurchase Mandate, the Issue Mandate and the extension of the Issue Mandate to the Directors;

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## LETTER FROM THE BOARD

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- (b) re-election of the Directors;
- (c) re-appointment of the auditors; and
- (d) Change of Company Name

### **GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES**

The Issue Mandate and the Repurchase Mandate shall be effective until whichever is the earlier of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) revocation or variation by an ordinary resolution of the Shareholders in a general meeting; or
- (c) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held.

#### **Issue Mandate**

At the 2012 annual general meeting of the Company held on 28 June 2013, a general mandate was granted to the Directors to issue Shares. Such general mandate will lapse at the conclusion of the AGM.

At the AGM, two ordinary resolutions will be proposed, that (1) the Directors be granted the Issue Mandate, being a general mandate to exercise the powers of the Company to allot, issue and deal with additional Shares up to 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing such resolution; and (2) the limit of the number of Shares under the Issue Mandate, if granted to the Directors, be extended to the number of the Shares which may be repurchased by the Company under the Repurchase Mandate.

As at the Latest Practicable Date, a total of 2,130,093,457 Shares were in issue. Subject to the passing of the proposed ordinary resolution approving the Issue Mandate and assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date to the date of passing the abovementioned resolution in respect of the Issue Mandate, the maximum number of Shares that may be issued by the Directors pursuant to the Issue Mandate is 426,018,691 Shares.

#### **Repurchase Mandate**

At the 2012 annual general meeting of the Company held on 28 June 2013, a general mandate was granted to the Directors to repurchase Shares. Such general mandate will lapse at the conclusion of the AGM.

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## LETTER FROM THE BOARD

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At the AGM, an ordinary resolution will be proposed that the Directors be granted the Repurchase Mandate, being a general mandate to the Directors to exercise the powers of the Company to repurchase, in the terms as stated in such ordinary resolution, Shares up to 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing such resolution.

An explanatory statement, as required under the Listing Rules, regarding the repurchase by companies with primary listings on the Stock Exchange of their own securities to provide the requisite information on the Repurchase Mandate, is set out in the Appendix I to this circular.

### **RE-ELECTION OF DIRECTORS**

The Board currently consists of 9 Directors, namely Mr. Zhang Yi, Mr. Wang Xiangfu, Mr. Shi Jianmin and Mr. Wang Yu, being the executive Directors; Mr. Lu Bin and Mr. Yue Yang, being the non-executive Directors; Mr. Tao Wenquan, Mr. Zhao Yuwen and Mr. Siu Wai Keung Francis, being the independent non-executive Directors.

Pursuant to Article 84(1) of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Pursuant to paragraph A4.2 of the Corporate Governance Code and Corporate Governance Report annexed as Appendix 14 to the Listing Rules, each Director (including those appointed for a specific term) should be subject to retirement by rotation at least once every three years. Pursuant to Article 84(2) of the Articles, a retiring Director shall be eligible for re-election. Accordingly, pursuant to Articles 84(1) and 84(2) of the Articles, Mr. Shi Jianmin, Mr. Wang Yu and Mr. Lu Bin will retire by rotation at the AGM. Both of them, being eligible, offer themselves for re-election.

Pursuant to Article 83(3) of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at such annual general meeting, but shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting. Accordingly, Mr. Wang Xiangfu who was appointed as a Director on 2 September 2013 pursuant to Article 83(3) of the Articles will retire at the AGM. He, being eligible, offer himself for re-election.

Brief biographical details of the Directors proposed to be for re-election at the AGM are set out in Appendix II to this circular.

### **RE-APPOINTMENT OF AUDITORS**

In accordance with the Articles, Deloitte Touche Tohmatsu will retire as the auditors of the Company at the AGM. Deloitte Touche Tohmatsu has indicated their willingness to be re-appointed as the auditors of the Company for the year following the close of the AGM.

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## LETTER FROM THE BOARD

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A resolution will be proposed at the AGM to approve the re-appointment of Deloitte Touche Tohmatsu as the auditors of the Company.

### **PROPOSED CHANGE OF COMPANY NAME**

On 23 May 2014, the Company announced that the Board proposed to change the name of the Company from “Shunfeng Photovoltaic International Limited 順風光電國際有限公司” to “Sunfu International Limited 順風國際有限公司”.

### **Conditions of the Change of Company Name**

The proposed Change of Company Name is subject to (i) the passing of a special resolution by shareholders of the Company approving the Change of Company Name at the AGM; and (ii) the Registrar of Companies in the Cayman Islands approving the Change of Company Name.

Subject to the satisfaction of the above conditions, the new name of the Company will take effect from the date of entry of the new name of the Company on the register maintained by the Registrar of Companies in the Cayman Islands. The Company will carry out all necessary registration and/or filing procedures with the Registrar of Companies in the Cayman Islands and the Companies Registry in Hong Kong.

### **Reasons for the Change of Company Name**

The Group is currently a fully integrated photovoltaic group. In 2013, the Group expanded into downstream solar-power generation. The expansion has successfully transformed the Group from, previously, an upstream solar products manufacturer into a fully integrated solar company with downstream solar-power generation assets. The Group has future plans to expand into the business of integration of solar energy storage and photovoltaics, and other forms of renewable or clean energy. The Group has the ambition to become a leading renewable and clean energy enterprise.

With the above plans in mind, the Board considers that the Change of Company Name will provide the Company with a new corporate image and to reflect the Company’s strategy to diversify the business of the Group.

The Board believes that the new company name can provide the Company with a fresh identity and image which will benefit the Company’s future business development and is in the interest of the Company and its shareholders as a whole.

### **Effects on the Change of Company Name**

The Change of Company Name will not affect any of the rights of shareholders or the Company’s daily business operation and its financial position.



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## LETTER FROM THE BOARD

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The Change of Company Name will be effective from the date of entry of the new name of the Company on the register maintained by the Registrar of Companies in the Cayman Islands. Thereafter, share certificates of the Company will be issued in the new name of the Company. However, all existing share certificates in issue bearing the existing name of the Company will, after the Change of Company Name has become effective, continue to be effective as documents of title to and be valid for trading, settlement, and registration and delivery purposes. There will not be any arrangement for the exchange of the existing share certificates of the Company for new share certificates bearing the new name of the Company.

### ANNUAL GENERAL MEETING

Set out on pages 17 to 21 of this circular is a notice convening the AGM to consider and, if thought fit, to approve the resolutions relating to, among other matters, the Repurchase Mandate, the Issue Mandate, the extension of the Issue Mandate, the re-election of Directors, the re-appointment of auditors and the Change of Company Name.

A form of proxy for use at the AGM is enclosed. Such form of proxy can also be downloaded from the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.sf-pv.com](http://www.sf-pv.com)). If you are not able to attend at the AGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of poll by the Shareholders. The results of the poll will be published on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.sf-pv.com](http://www.sf-pv.com) as soon as possible after the conclusion of the AGM.

### RECOMMENDATIONS

The Board considers that the proposed granting of the Issue Mandate, the extension of the Issue Mandate, the Repurchase Mandate, the proposed re-election of Directors, the proposed re-appointment of Deloitte Touche Tohmatsu as the auditors of the Company and the Change of Company Name, are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from 24 June 2014 to 27 June 2014, both days inclusive, during which period no transfer of shares in the Company will be effected. In order to qualify for the right to attend and vote at the AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 23 June 2014.

### **RESPONSIBILITY OF DIRECTORS**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,

For and on behalf of the Board of  
**Shunfeng Photovoltaic International Limited**

**Zhang Yi**

*Chairman*

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## APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.*

### LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below.

### SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised of 2,130,093,457 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares is to be issued or repurchased by the Company after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 213,009,345 fully paid Shares, representing 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution granting the Repurchase Mandate.

### SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date, and up to the Latest Practicable Date were as follows:

	Price per Share	
	Highest HK\$	Lowest HK\$
<b>2013</b>		
May	1.1800	0.8800
June	1.2300	0.9000
July	2.2100	1.1500
August	3.5600	1.9800
September	3.5500	2.9000
October	5.8800	3.1700
November	7.3000	5.1600
December	6.4800	5.6000
<b>2014</b>		
January	6.4800	5.8700
February	7.1400	5.8700
March	9.3400	6.7800
April	10.2000	8.6200
May (up to the Latest Practicable Date)	12.0800	9.9100

**REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchases Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

**FUNDING OF REPURCHASES**

Repurchases of Shares by the Company must be made out of funds which are legally available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

The Company shall not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Subject to the above, any repurchase of the Shares by the Company may only be made out of profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase, or, subject to Cayman Islands Companies Law, out of capital, provided that on the day immediately following the date of repurchase of the Shares, the Company is able to pay its debts as they fall due in the ordinary course of business.

Based on the financial position disclosed in the latest published audited consolidated accounts of the Company for the year ended 31 December 2013, the Directors consider that there will not be any material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. Nevertheless, the Directors do not intend to exercise the Repurchase Mandate to such extent as this would, in the circumstances, have a material adverse effect on the working capital requirements or gearing levels of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

**DIRECTORS' DEALING**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates (as defined under the Listing Rules) have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders at the AGM.

**DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

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**APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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**EFFECT OF THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of shareholders acting in concert, depending on the level of such increase, could obtain or consolidate control of the Company and become obligated to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, as far as the Directors are aware, substantial shareholders of the Company having a direct or an indirect interest in 10% or more of the nominal value of the issued share capital of the Company that carry a right to vote in all circumstances at general meetings of the Company are as follows:

<b>Name</b>	<i>Notes</i>	<b>Capacity/ Nature of interest</b>	<b>Number of Shares</b>	<b>Approximate percentage of shareholding</b>
Mr. Cheng Kin Ming	1	Interest of controlled corporation	632,594,457	29.70%
Faithsmart Limited	2	Interest of controlled corporation	632,594,457	29.70%
Peace Link Services Limited		Beneficial owner	632,594,457	29.70%
Mr. Zhang Ying	3	Interest of controlled corporation	274,248,000	12.87%
Mr. Lam Chit Wing	4	Interest of controlled corporation	274,248,000	12.87%
Triocean Investments Limited	5	Interest of controlled corporation	274,248,000	12.87%
Endless Rocket International Limited		Beneficial owner	274,248,000	12.87%

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## APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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*Notes:*

1. Mr. Cheng Kin Ming is the beneficial owner of 100% shareholding in Faithsmart Limited which in turn is the beneficial owner of 100% shareholding in Peace Link Services Limited and, therefore, Mr. Cheng Kin Ming is deemed to be interested in the Shares owned by Peace Link Services Limited for the purposes of the SFO.
2. Faithsmart Limited is the beneficial owner of 100% shareholding in Peace Link Services Limited and, therefore, Faithsmart Limited is deemed to be interested in the Shares owned by Peace Link Services Limited for the purposes of the SFO.
3. Mr. Zhang Ying is the beneficial owner of a 52% shareholding in Triocean Investments Limited which in turn is the beneficial owner of 100% shareholding in Endless Rocket International Limited and, therefore, Mr. Zhang Ying is deemed to be interested in the Shares owned by Endless Rocket International Limited for the purposes of the SFO.
4. Mr. Lam Chit Wing is the beneficial owner of a 48% shareholding in Triocean Investments Limited which in turn is the beneficial owner of 100% shareholding in Endless Rocket International Limited and, therefore, Mr. Lam Chit Wing is deemed to be interested in the Shares owned by Endless Rocket International Limited for the purposes of the SFO.
5. Triocean Investments Limited is the beneficial owner of 100% shareholding in Endless Rocket International Limited and, therefore, Triocean Investments Limited is deemed to be interested in the Shares owned by Endless Rocket International Limited for the purposes of the SFO.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Peace Link Services Limited, being a substantial shareholder of the Company, was beneficially interested in 632,594,457 Shares representing approximately 29.70% of the issued share capital of the Company.

In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate and assuming that there is no change in the number of Shares held by Peace Link Services Limited and there is no other change to the issued share capital of the Company, the shareholding percentage of Peace Link Services Limited in the Company would be increased to approximately 33.00%. In the event of such increase, Peace Link Services Limited may be obliged to make a mandatory offer under Rule 26 of the Takeovers Code as its shareholding percentage would increase to more than 30% of the voting rights of the Company. Save as above, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. The Board currently has no intention to exercise the Repurchase Mandate to the extent which will trigger a mandatory offer under Rule 26 of the Takeovers Code.

The Directors will not exercise the Repurchase Mandate to such an extent that would result in the amount of Shares held by the public being reduced to less than 25% or such other minimum percentage as prescribed by the Listing Rules from time to time.

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**APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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**SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares have been made by the Company or its subsidiaries (as defined under the Listing Rules) in the last six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

**REPURCHASE OF THE SHARES FROM CONNECTED PERSONS**

No connected person (as defined under the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has any such connected person undertaken not to sell any Shares held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

The biographical details of the Directors eligible for re-election at the AGM are set out below:

**Mr. Wang Xinagfu**, aged 53, is the chief executive officer of the Company and an executive Director. Mr. Wang has over 32 years of working experience. Mr. Wang obtained a diploma in finance and accounting of electric power system from Nanjing Electric Power School in July 1981. He obtained a master degree in industrial economy from Renmin University of China in July 1997. He attended a MBA program jointly given by Renmin University of China and University of California from March 2001 to May 2002, and an EMBA program given by Arizona State University from June 2004 to July 2006. Mr. Wang worked as an accountant, then a deputy chief and then the chief of the financial section of Jiangsu Xuzhou Power Plant from July 1981 to December 1992, and a deputy chief accountant of Jiangsu Xuzhou Power Plant from June 1992 to December 1992. He worked as a deputy chief and then the chief of the financial department of Jiangsu Electric Power Company from December 1992 to July 1999, and a deputy general manager and a member of the Party Committee of Jiangsu Electric Power Company from July 1999 to June 2000. He worked as the chief accountant and a member of the Party Committee of East China Grid Company Limited from June 2000 to December 2005. He worked as a deputy general manager and a member of the Party Committee of Shanghai Municipal Electric Power Company from December 2005 to July 2006. He worked as a director, the general manager and a member of the Party Committee of Yingda Securities Co., Ltd. from July 2006 to November 2007. He worked as a deputy chief accountant of China Power Investment Corporation (“CPI”) from November 2007 to January 2011 and has been a general manager assistant of CPI since January 2011. He worked as the general manager and the secretary of the Party Committee from November 2007 to April 2011 of CPI Finance Co., Ltd. and the chairman of CPI Finance Co., Ltd. since April 2011. He worked as the chairman of CPI Aluminium International Trading Co., Ltd. from September 2009 to August 2012. He has been the chairman and the secretary of the Party Committee of CPI Guizhou Jinyuan Group Co., Ltd. since December 2008 and an executive director, the general manager and the secretary of the Party Committee of CPI Ronghe Holdings Investment Group Company since December 2011.

Mr. Wang 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. Wang 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 within the meaning of Part XV of the SFO.

Mr. Wang has entered into a service contract with the Company which has been effective from 2 September 2013. Mr. Wang is entitled to receive a remuneration of HKD2,000,000 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 Mr. Wang that need to be brought to the attention of the Shareholders nor is there any information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.



**Mr. Shi Jianmin**, aged 46, is a vice chairman of the Company and an executive Director. He has been the general manager of the Company since 29 March 2012 and a deputy general manager of Jiangsu Shunfeng Photovoltaic Technology Co., Ltd. since 1 April 2010. Mr. Shi is responsible for financial management of the Company. Mr. Shi has over 26 years of working experience, over 10 years of which is management experience. Mr. Shi obtained a diploma in business administration through an online four year degree program from E-learning College, Shanghai Jiao Tong University on 1 July 2007. He obtained a qualification certificate of specialty and technology in financial economics approved and issued by Ministry of Personnel of China on 7 November 1999. Mr. Shi worked in Changzhou Branch of Industrial and Commercial Bank of China (“ICBC”) from November 1985 to January 2007. Mr. Shi was previously the president of Changzhou Guanghua Sub-branch of ICBC from January 2002 to January 2006 and the general manager of the electronic bank department of Changzhou Branch of ICBC from February 2006 to January 2007. Mr. Shi was the deputy general manager of Zhenjiang Runfeng Real Estate Development Co., Ltd. from June 2007 to March 2010.

Mr. Shi 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. Shi 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 within the meaning of Part XV of the SFO.

Mr. Shi has entered into a service contract with the Company which has been effective from 1 September 2011. Mr. Shi is entitled to receive a remuneration of HKD240,000 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 appointment of Mr. Shi that need to be brought to the attention of the Shareholders nor is there any information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Wang Yu**, aged 43, is an executive Director. Mr. Wang has over 17 years of management experience. Mr. Wang studied in Renmin University of China majoring in economics from September 1988 to October 1990 and studied in Florida State University majoring in finance from March 1991 to July 1993. Mr. Wang obtained an IEMBA degree from Hong Kong University of Science and Technology in 2003. Mr. Wang worked as the general manager assistant of treasury department of Hong Kong CADTIC (Group) Co., Ltd. from October 1993 to May 1995. He worked as the general manager of investment and management department of Shenzhen Yangguang Fund Management Co., Ltd. from January 1996 to May 1998. He worked as the president of Shenzhen Fenghua Telecom Co., Ltd. from June 1998 to May 2005, a director of Shenzhen New Top Founder Fund Management Co., Ltd. from May 2005 to December 2011, a vice general manager of Hong Kong Huangshan Company Anhui Co., Ltd. from August 2005 to October 2012 and a partner of Tianjin Jasmine Fund Management Co., Ltd. since July 2012.

Mr. Wang 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. Wang 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 within the meaning of Part XV of the SFO.

Mr. Wang has entered into a service contract with the Company which has been effective from 28 November 2012. Mr. Wang is entitled to receive a remuneration of HKD240,000 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 Mr. Wang that need to be brought to the attention of the Shareholders nor is there any information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Lu Bin**, aged 44, is a non-executive Director. He has over 18 years of working experience. Mr. Lu obtained a bachelor degree in English and American literature from Shanghai International Studies University in July 1991, a master degree in teaching English as a foreign language from Reading University in December 1996 and a master degree in business administration from Webster University in October 1999. Mr. Lu also obtained a bachelor degree in commerce (double major in financing and accounting) from Auckland University in September 2005 and a graduate diploma in commerce from Auckland University in September 2006. Mr. Lu is a chartered accountant of New Zealand Institute of Chartered Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Lu worked as a teacher of Shanghai International Studies University from July 1991 to June 2002. He worked as an investigator of Inland Revenue Department of New Zealand from August 2006 to May 2011. He worked as a director of China Energy Oil Investment Limited from June 2011 to February 2013.

Mr. Lu 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. Lu is the brother-in-law of Cheng Kin Ming, a substantial shareholder of the Company, save as disclosed above, Mr. Lu 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 SFO.

Mr. Lu has entered into a service contract with the Company which has been effective from 29 March 2013. Mr. Lu is entitled to receive a remuneration of HKD240,000 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 Mr. Lu that need to be brought to the attention of the Shareholders nor is there any information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.



**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)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of Shunfeng Photovoltaic International Limited (the “Company”) for the year ended 31 December 2013 will be held at the Bowen Room, Level 7, Conrad Hong Kong, 88 Queensway, Hong Kong on Friday, 27 June 2014 at 11:00 a.m. to transact the following business:

**ORDINARY BUSINESS**

1. To consider and approve the audited consolidated financial statements, together with the reports of the directors (the “Directors”) and auditors of the Company for the year ended 31 December 2013.
2.
  - (a) To re-elect Mr. Wang Xiangfu as an executive Director;
  - (b) to re-elect Mr. Shi Jianmin as an executive Director;
  - (c) to re-elect Mr. Wang Yu as an executive Director;
  - (d) to re-elect Mr. Lu Bin as a non-executive Director; and
  - (e) to authorise the board of Directors (the “Board”) to fix their remuneration.
3. To re-appoint Deloitte Touche Tohmatsu as the auditors of the Company and to authorise the Board to fix their remuneration.

**SPECIAL BUSINESS**

And, as special business and, if thought fit, passing the following resolutions as ordinary resolutions:

**Ordinary Resolutions**

4. **“THAT:**
  - (a) subject to paragraph (c) below, the general mandate unconditionally given to the Directors to allot, issue and deal with additional shares (the “Shares”) in the share capital of the Company, and to make or grant offers, agreements and options in respect thereof including warrants to subscribe Shares, which would or might

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## NOTICE OF ANNUAL GENERAL MEETING

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require the exercise of such powers, be and it is hereby generally and unconditionally approved in substitution for and to the exclusion of any existing authority previously granted;

- (b) the mandate shall not extend beyond the Relevant Period (as defined below), except that the Directors might during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below), or (ii) the exercise of the subscription rights attaching to any warrant in the Company or (iii) the exercise of any options granted under any option scheme adopted by the Company, shall not exceed 20% of the aggregate nominal value of the share capital of the Company in issue at the date of passing of this resolution and the approval pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution,

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the mandate given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; or
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law of the Cayman Islands or any other applicable law to be held; and

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

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5. **“THAT:**

- (a) the general mandate be and is hereby unconditionally given to the Directors, in substitution for and to the exclusion of any existing authority previously granted, to exercise all powers of the Company, to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Law of the Cayman Islands and all other applicable laws in this regard, provided that;
- (b) the mandate shall not extend beyond the Relevant Period (as defined below);
- (c) the aggregate nominal amount of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as defined below) shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution and the approval pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution,

**“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the mandate given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; or
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law of the Cayman Islands or any other applicable law to be held.”
6. **“THAT** conditional upon the passing of the resolutions nos. 4 and 5 above, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares pursuant to the resolution no. 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to the resolution no. 5 provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued Shares at the date of the passing of this resolution.”

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And, as special business and, if thought fit, passing the following resolutions as special resolutions:

### **Special Resolutions**

7. “**THAT** subject to and conditional upon approval of the Registrar of Companies in the Cayman Islands, the name of the Company be changed from “Shunfeng Photovoltaic International Limited 順風光電國際有限公司” to “Sunfu International Limited 順風國際有限公司”, and that the Directors be and are hereby authorized to do all such acts and things and execute all documents that they consider necessary or expedient to give effect to the change of the Company’s name and to attend to any necessary registration and/or filing for and on behalf of the Company.”

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

Hong Kong, 27 May 2014

#### *Notes:*

- (1) Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder of the Company who is the holder of two or more Shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company.
- (2) In order to be valid, a form of proxy and the power of attorney (if any) or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited with the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof.
- (3) The register of members of the Company will be closed from 24 June 2014 to 27 June 2014, both days inclusive, during which period no transfer of shares in the Company will be effected. In order to qualify for the right to attend and vote at the AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 23 June 2014.
- (4) Delivery of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the AGM convened and in such event, the form of proxy shall be deemed to be revoked.
- (5) In the case of joint registered holders of any Share, any one of such joint registered holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint registered holders be present at the AGM, the vote of the senior who tenders a vote either personally or by proxy shall be accepted to the exclusion of the votes of the other joint registered holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

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- (6) In relation to proposed resolution nos. 4 and 6 above, approvals are being sought from the shareholders of the Company for the grant to the Directors of a general mandate to allot and issue Shares. The Directors have no immediate plans to issue any new Shares.
- (7) In relation to proposed resolution no. 5 above, the Directors wish to state that they shall exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Rules Governing the Listing of Securities on the Stock Exchange is set out in the Appendix I to the circular of the Company dated 27 May 2014.

*As at the date of this notice, the executive Directors are Mr. Zhang Yi, Mr. Wang Xiangfu, Mr. Shi Jianmin and Mr. Wang Yu; the non-executive Directors are Mr. Lu Bin and Mr. Yue Yang; and the independent non-executive Directors are Mr. Tao Wenquan, Mr. Zhao Yuwen and Mr. Siu Wai Keung Francis.*