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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)

PROFIT WARNING

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

After preliminary review of the consolidated management accounts of the Group for the twelve months ended 31 December 2013 and discussion with the auditors of the Company, the Board wishes to inform the Shareholders and potential investors that the net loss of the Group for the twelve months ended 31 December 2013 is expected to record a significant increase as compared to the net loss recorded by the Group for the twelve months ended 31 December 2012, primarily attributable to the non-cash accounting treatment in relation to the adjusted fair values of the Convertible Bonds in compliance with the IFRSs.

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

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

After preliminary review of the consolidated management accounts of the Group for the twelve months ended 31 December 2013 and discussion with the auditors of the Company, the board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that the net loss of the Group for the twelve months ended 31 December 2013 is expected to record a significant increase as compared to the net loss recorded by the Group for the twelve months ended 31 December 2012.

The Board considers that the expected significant increase in the net loss for the twelve months ended 31 December 2013 is, among other things, primarily attributable to the non-cash accounting treatment in relation to the adjusted fair values of the convertible bonds (the “**Convertible Bonds**”) on 28 February 2013 and 19 August 2013 (i.e. the dates of issuance of the Convertible Bonds) in compliance with the International Financial Reporting Standards (“**IFRSs**”). Details of the Convertible Bonds were disclosed in the announcements of the Company dated 31 December 2012 and 2 July 2013 and the circulars of the Company dated 21 January 2013 and 24 July 2013.

After excluding the non-cash accounting treatment in relation to the adjusted fair values of the Convertible Bonds in compliance with the IFRSs, the Group is expected to record an operating profit for the twelve months ended 31 December 2013. The Board is of the view that the non-cash accounting treatment in relation to the adjusted fair values of the Convertible Bonds in compliance with the IFRSs will not adversely affect the Group’s operating financial positions and the Board remains positive on the prospects of the Group.

The Company is still in the process of finalizing the final results for the twelve months ended 31 December 2013. As such, the information contained in this announcement is only a preliminary assessment by the Board based on the consolidated management accounts of the Group for the twelve months ended 31 December 2013 and discussion with the auditors of the Company. The annual results of the Group for the twelve months ended 31 December 2013 is expected to be published before end of March 2014.

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

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

Hong Kong, 28 February 2014

As at the date of this announcement, 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.