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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)**

### **VOLUNTARY ANNOUNCEMENT**

References are made to the Company's announcements dated 1 November 2013 in relation to its proposed acquisition of Wuxi Suntech Power Co., Ltd ("**Wuxi Suntech**") ("**Acquisition**") and its subsequent announcements in relation to the Acquisition, in particular the announcement dated 14 November 2013 in relation to a letter dated 13 November 2013 from the joint provisional liquidators (the "**Joint Provisional Liquidators**") of Suntech Power Holdings Co., Ltd ("**Suntech Power**") concerning Suntech Power Investment Pte., Ltd ("**Suntech Singapore**") and Suntech Power Japan Corporation ("**Suntech Japan**"). Terms defined in the announcement of the Company dated 1 November 2013 shall have the same meanings in this announcement unless the context otherwise requires.

The Company notes that a press release dated 10 February 2014 was issued by Suntech Power and the Joint Provisional Liquidators concerning a claim ("**Claim**") for an outstanding balance of US\$263,910,599 having been filed by Power Solar System Co., Ltd ("**PSS**"), an immediate subsidiary of Suntech Power, with the High Court of the Republic of Singapore on 14 January 2014 and that a Judgment in Default of Appearance was entered against Suntech Singapore on 27 January 2014 (the "**Default Judgment**"). The Company wishes to make this announcement concerning the matter and draw the attention of shareholders and investors to the following:

#### **BACKGROUND**

The Company understands that, historically, Suntech Singapore and Suntech Japan were direct subsidiaries of PSS and were not subsidiaries of Wuxi Suntech. As previously announced, in May 2013, Wuxi Suntech (whilst under the administration of the Administrator) entered into share transfer agreements with PSS for the transfer of the entire issued shares of Suntech Singapore and Suntech Japan, respectively, from PSS to Wuxi Suntech. These transfers took place prior to the making of the bid for Wuxi Suntech by Jiangsu Shunfeng. The Company also understands that as a result of the above transfers, Suntech Singapore and Suntech Japan became wholly-owned subsidiaries of Wuxi Suntech but, nevertheless, Suntech Singapore and Suntech Japan remain separate legal entities.

## **PROGRESS OF THE WUXI SUNTECH ACQUISITION**

The Company is in the process of preparing a shareholder circular in connection with the Acquisition in accordance with the Listing Rules. As previously announced on 1 November 2013, completion of the Acquisition is conditional upon, amongst others, the approval of the shareholders of the Company in accordance with the Listing Rules.

At present, whilst the Company is actively working with the Administrator in relation to the transition of Wuxi Suntech in anticipation of completion of the Acquisition, Wuxi Suntech remains under the administration of the Administrator.

## **THE ACQUISITION, SUNTECH SINGAPORE AND THE CLAIM**

The Company sees potential synergies and values in Wuxi Suntech and is making the Acquisition with an objective of rescuing and reviving what has previously been a market leader in the production of solar modules and solar cells. The Company also believes that the rescue operation could lead to thousands of jobs saved. It is therefore somewhat regrettable over recent events that surround Suntech Singapore and Suntech Japan.

The Company has been working with the Administrator in relation to, amongst other things, Suntech Singapore, its financial position, the Claim and the Default Judgement. Steps are expected to be taken by Wuxi Suntech and the Administrator to address the situation and minimise the impact that Suntech Singapore, its financial position, the Claim and the Default Judgment may have on the Wuxi Suntech Group. The Company aims to be in a position to update shareholders and investors on this matter in its circular to shareholders or in a subsequent announcement.

In relation to the Claim and the Default Judgment, the Company understands that Suntech Singapore will take steps to defend the Claim and to set aside the Default Judgment and has appointed legal advisors to advise on the matter accordingly.

**Shareholders and potential investors should exercise caution when dealing in the Shares.**

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

Hong Kong, 12 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.*