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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

**LOAN AGREEMENTS WITH CHINA DEVELOPMENT BANK
CORPORATION**

This is a voluntary announcement made by the Company.

The Board is pleased to announce that as at 7 January 2014, the Subsidiaries (as the borrowers) have entered into the Loan Agreements with CDB (as the lender), pursuant to which CDB has agreed to make available to the Subsidiaries the Loans in the total principal sum of RMB 980,000,000 at an interest rate determined with reference to the prevailing market rate.

PRINCIPAL TERMS OF THE LOAN AGREEMENTS

Loan	Lender	Borrower	Principal Loan Amount
1	CDB	Hami Jetion	RMB 210,000,000
2	CDB	Shufu Jetion	RMB 150,000,000
3	CDB	Shufu CNBM	RMB 150,000,000
4	CDB	Hejing Znshine	RMB 160,000,000
5	CDB	Maigaiti Jintan Znshine	RMB 150,000,000
6	CDB	Yanqi Xin'ao	RMB 160,000,000

USE OF PROCEEDS OF LOANS:

For Loan No. 1 listed above, the proceeds will be applied for the construction of the first phase of the solar power station with an annual production capacity of 30MW which is being developed by Hami Jation in Xinjiang Uygur Autonomous Region, the PRC.

For Loan No. 2 listed above, the proceeds will be applied for the construction of the solar power station with an annual production capacity of 20MW which is being developed by Shufu Jation in Xinjiang Uygur Autonomous Region, the PRC.

For Loan No. 3 listed above, the proceeds will be applied for the construction of the solar power station with an annual production capacity of 20MW which is being developed by Shufu CNBM in Xinjiang Uygur Autonomous Region, the PRC.

For Loan No. 4 listed above, the proceeds will be applied for the construction of the first phase of the solar power station with an annual production capacity of 20MW which is being developed by Hejing Znshine in Xinjiang Uygur Autonomous Region, the PRC.

For Loan No. 5 listed above, the proceeds will be applied for the construction of the first phase of the solar power station with an annual production capacity of 20MW which is being developed by Maigaiti Jintan Znshine in Xinjiang Uygur Autonomous Region, the PRC.

For Loan No. 6 listed above, the proceeds will be applied for the construction of the first phase of the solar power station with an annual production capacity of 20MW which is being developed by Yanqi Xin'ao in Xinjiang Uygur Autonomous Region, the PRC.

The Directors (including independent non-executive Directors) consider the Loans to be in the interests of the Group and the Company's shareholders as a whole.

To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, each of CDB and its ultimate beneficial owner is not a connected person and is independent of any director, chief executive or substantial shareholder or the controlling shareholder of the Company or its subsidiaries or any of their respective associates.

DEFINITIONS

Unless the context otherwise requires, the terms used in this announcement shall have the following meanings:

“Board”	the board of Directors
“CDB”	國家開發銀行股份有限公司 (China Development Bank Corporation)
“Company”	Shunfeng Photovoltaic International Limited (順風光電國際有限公司), a company incorporated in the Cayman Islands whose shares are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hami Jetion”	哈密浚鑫光伏發電有限公司 (Hami Jetion Solar Power Co., Ltd.), a limited liability company incorporated in Xinjiang Uygur Autonomous Region, the PRC and a 90% indirectly owned subsidiary of the Company
“Hejing Znshine”	和靜正信光伏電子有限公司 (Hejing Znshine Photovoltaic Electronic Co., Ltd.), a limited liability company incorporated in Xinjiang Uygur Autonomous Region, the PRC and an indirectly wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loans”	6 secured loans to be made available by CDB to the Subsidiaries respectively pursuant to the terms of the Loan Agreements, and a “Loan” shall mean any one of the 6 secured loans
“Loan Agreements”	6 loan agreements entered into between the Subsidiaries and CDB respectively, each for a term of sixteen years
“Maigaiti Jintan Znshine”	麥蓋提金壇正信新能源科技有限公司 (Maigaiti Jintan Znshine New Energy Technology Co., Ltd.), a limited liability company incorporated in Xinjiang Uygur Autonomous Region, the PRC and a 95% indirectly owned subsidiary of the Company

“MW”	megawatt, which equals to one million watt
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shufu Jetion”	疏附縣浚鑫科技光伏發電有限公司 (Shufu Jetion Solar Power Co., Ltd.), a limited liability company incorporated in Xinjiang Uygur Autonomous Region, the PRC and a 90% indirectly owned subsidiary of the Company
“Shufu CNBM”	疏附縣中建材新能源光伏發電有限公司 (Shufu CNBM New Energy Solar Power Co., Ltd.), a limited liability company incorporated in Xinjiang Uygur Autonomous Region, the PRC and a 90% indirectly owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiaries”	Hami Jetion, Hejing Znshine, Maigaiti Jintan Znshine, Shufu Jetion, Shufu CNBM and Yanqi Xin'ao, and a “Subsidiary” shall mean any one of them
“Yanqi Xin'ao”	焉耆新奧太陽能源有限公司 (Yanqi Xin'ao Solar Power Co., Ltd.), a limited liability company incorporated in Xinjiang Uygur Autonomous Region, the PRC and a 99% indirectly owned subsidiary of the Company

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

Hong Kong, 7 January 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.