

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)

**PROJECT ACQUISITION AND COOPERATIVE DEVELOPMENT AGREEMENT WITH
HAREON SOLAR TECHNOLOGY CO., LTD.**

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.

The Board is pleased to announce that on 4 July 2013, Jiangxi Shunfeng, a wholly-owned subsidiary of the Company, has entered into the Framework Agreement with Hareon Solar. Pursuant to the Framework Agreement, Jiangxi Shunfeng will, subject to the entering of further substantive agreements, acquire from Hareon Solar the solar power station projects (as divided into three categories) with an aggregate annual production capability of 499 MW which are developed by Hareon Solar in the PRC.

The Potential Acquisition may or may not proceed. Shareholders of the Company and potential investors are reminded to exercise caution when dealing the shares of the Company.

This announcement is made by Shunfeng Photovoltaic International Limited (the “**Company**”) 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.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 4 July 2013, Jiangxi Shunfeng Photovoltaic Investment Co., Ltd. (“**Jiangxi Shunfeng**”), a wholly-owned subsidiary of the Company, has entered into a project acquisition and cooperative development agreement (the “**Framework Agreement**”) with Hareon Solar Technology Co., Ltd. (“**Hareon Solar**”).

Pursuant to the Framework Agreement, Jiangxi Shunfeng will, subject to the entering of further substantive agreements, acquire from Hareon Solar the solar power station projects (the “**Projects**”) with an aggregate annual production capability of 499 MW which are developed by Hareon Solar in the People’s Republic of China (the “**PRC**”) by way of the equity transfer or joint venture (the “**Potential Acquisition**”).

PRINCIPAL TERMS OF THE FRAMEWORK AGREEMENT

The principal terms of the Framework Agreement are as follows:

(a) The Projects

- (i) Category I: the solar power station projects with an aggregate annual production capability of 20 MW. Such projects have been approved by the relevant competent PRC governmental authorities and the project companies have been established. The projects are under the construction;
- (ii) Category II: the solar power station projects with an aggregate annual production capability of 210 MW. Such projects have obtained the pre-work letter issued by the relevant competent PRC governmental authorities and the project companies have been established. The projects are to be constructed;
- (iii) Category III: the solar power station projects with an aggregate annual production capability of 269 MW. Such projects have obtained the pre-work letter issued by the relevant competent PRC governmental authorities and the project companies are to be established. The projects are to be constructed.

Hareon Solar will be the main contractor for the Projects by way of engineering, procurement and construction (“**EPC**”).

(b) Cooperation Model

- (i) For Category I: Jiangxi Shunfeng will acquire 95% equity interest in each of the project companies. Hareon Solar shall make sure that grid-connection for the first category projects will be completed before 31 December 2013;
- (ii) For Category II: Jiangxi Shunfeng will acquire 95% equity interest in each of the project companies. After completion of equity transfer of the project companies, Hareon Solar shall make sure that at least 60% of the second category projects will obtain the approval letter from the relevant competent PRC governmental authorities within 6 months from the date of the Framework Agreement and all the second category projects will obtain such approval letter within 8 months from the date of the Framework Agreement, so that such projects are ready for construction;

- (iii) For Category III: Jiangxi Shunfeng and Hareon Solar will establish the project companies. Each of the project companies shall be owned as to 95% by Jiangxi Shunfeng and 5% by Hareon Solar with the registered capital of RMB1,000,000. Hareon Solar shall make sure that at least 60% of the third category projects will obtain the approval letter from the relevant competent PRC governmental authorities within 6 months from the establishment of the project companies and all the third category projects will obtain such approval letter within 8 months from the establishment of the project companies, so that such projects are ready for construction;

(c) Performance Guarantee

Jiangxi Shunfeng will deliver to Hareon Solar a performance guarantee in sum of RMB90,450,000 to Hareon Solar, of which RMB50,000,000 is to be paid within 3 working days from the date of the Framework Agreement and the remaining balance is to be paid within 9 working days from the date of the Framework Agreement. Upon entering into the substantive agreements in relation to the Potential Acquisition, such performance guarantee shall form part of acquisition cost of Jiangxi Shunfeng to Hareon Solar if the Potential Acquisition proceeds and the substantive agreements are signed by the parties. Otherwise, such performance guarantee will be refundable by Hareon Solar to Jiangxi Shunfeng upon Jiangxi Shunfeng's demand.

PURPOSE FOR ENTERING INTO OF THE FRAMEWORK AGREEMENT

Hareon Solar is a large-scale enterprise which is principally engaged in manufacturing of solar modules and solar cells. It also focuses on the development, investment and construction of solar power generation projects in domestic and overseas.

The Potential Acquisition will help the company and its subsidiaries (the “**Group**”) be involved in the business of solar power station which is a new business to the Group. The Directors believe that the development of such business represents a milestone for the Group to develop solar generation projects and also represents an important part of the Group's long term development strategy.

GENERAL

To the best of the knowledge, information and belief of the directors of the Company, and having made all reasonable enquiries, Hareon Solar and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

If any further agreement in relation to the Potential Acquisition will be entered into, the Board will

keep the market informed in compliance with the requirements of the Listing Rules as and when any written agreement in relation to the Potential Acquisition has been signed.

The Potential Acquisition may or may not proceed. Shareholders of the Company and potential investors are reminded to exercise caution when dealing the shares of the Company.

By order of the Board
Shunfeng Photovoltaic International Limited
Tang Guoqiang
Chairman

Jiangsu, the PRC, 4 July 2013

As at the date of this announcement, the executive Directors are Mr. Shi Jianmin, Mr. Wang Yu and Mr. Lu Bin; the non-executive Directors are Mr. Tang Guoqiang, Mr. Chen Shi and Mr. Yue Yang, and the independent non-executive Directors are Mr. Tao Wenquan, Mr. Zhao Yuwen and Mr. Jiang Bin.