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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)

ANNOUNCEMENT

FURTHER DEVELOPMENT IN RELATION TO VERY SUBSTANTIAL ACQUISITION OF EQUITY INTERESTS IN WUXI SUNTECH — APPROVAL OF THE RESTRUCTURING PLAN BY THE CREDITORS

Reference is made to the announcement of Shunfeng Photovoltaic International Limited (the “**Company**”) dated 1 November 2013 (the “**VSA Announcement**”) in relation to the proposed acquisition of 100% equity interests of Wuxi Suntech. Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the VSA Announcement.

THE RESTRUCTURING PLAN

The Company would like to announce that creditors’ and equity interests holder’s meetings in relation to the Restructuring Plan were held on 12 November 2013 (after trading hours). The Administrator has informed Jiangsu Shunfeng that the Restructuring Plan has been approved.

Following the obtaining of the above approval, the Administrator is expected to proceed to submit the Restructuring Plan to the Wuxi Intermediate People’s Court. The Restructuring Plan is subject to the approval and/or modifications (if any) of the Wuxi Intermediate People’s Court. The approval of the Restructuring Plan by the Wuxi Intermediate People’s Court is one of the Conditions set out in the Agreement. Further announcement will be made by the Company pursuant to the Listing Rules.

PAYMENT OF THE CONSIDERATION

As set out in the VSA Announcement, the aggregate Consideration for the Acquisition is RMB3,000,000,000.

Pursuant to further negotiations between Jiangsu Shunfeng and the Administrator and at the request of the Administrator, the balance of the Consideration, being RMB2,500,000,000, is required to be paid within one month after the Restructuring Plan is approved by the Wuxi Intermediate People’s Court (the “**Approval Date**”).

To facilitate the above request of the Administrator, Mr. Cheng has agreed to, in his sole and personal capacity, transfer the balance of the Consideration to the Administrator within one month after the Approval Date (the “**Arrangement**”). As the Acquisition is still subject to the Conditions, including but not limited to, the obtaining of the approval of the Shareholders in respect of the Agreement and the transactions contemplated thereunder. If any of the Conditions is not fulfilled and the Company does not proceed with the Acquisition, the Company will not be responsible for the RMB2,500,000,000 paid by Mr. Cheng. If the Conditions are satisfied and the Company proceeds with the Acquisition, the Company will be responsible for such balance of the Consideration.

As Mr. Cheng is a substantial shareholder of the Company as at the date of this announcement, Mr. Cheng is a connected person of the Company. The Arrangement constitutes a financial assistance to be provided by a connected person to the Company under Chapter 14A of the Listing Rules. Since the Arrangement will be for the benefit of the Company on normal commercial terms where no security over the assets of the Company is to be granted, such Arrangement will be exempt from the reporting, announcement and independent shareholders’ approval requirements pursuant to Rule 14A.65(4) of the Listing Rules.

As completion of the Acquisition is subject to the fulfilment of the conditions set out in the Agreement, the Acquisition may or may not proceed. In addition, the Company has noticed from public information that the Grand Court of the Cayman Islands has granted Suntech Power Holdings Co., Ltd’s (“Suntech Power”) application for a provisional liquidation and PricewaterhouseCoopers have been appointed to work with Suntech Power’s board of directors to continue progressing a restructuring of the group of Suntech Power. The Company cannot guarantee that no interested parties may take steps to object to the Restructuring Plan, including the making of an application to the Wuxi Intermediate People’s Court to object to the approval of the Restructuring Plan. 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 November 2013

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.