
CONTENTS

IMPORTANT NOTICE TO INVESTORS

This prospectus is issued by Shunfeng Photovoltaic International Limited solely in connection with the Hong Kong Public Offering and the Hong Kong Offer Shares and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Hong Kong Offer Shares offered by this prospectus pursuant to the Hong Kong Public Offering. This prospectus may not be used for the purpose of, and it does not constitute, an offer or invitation in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Offer Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong. The distribution of this prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or any exemption therefrom.

You should rely only on the information contained in this prospectus and the Application Forms to make your investment decision. We have not authorized anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not made in this prospectus must not be relied on by you as having been authorized by us, the Sole Sponsor, the Joint Global Coordinators, the Underwriters, any of our or their respective directors, agents, employees or advisers or any other party involved in the Global Offering.

	<u>Page</u>
EXPECTED TIMETABLE	i
CONTENTS	iii
SUMMARY	1
DEFINITIONS	14
GLOSSARY OF TECHNICAL TERMS	22
RISK FACTORS	25
FORWARD-LOOKING STATEMENTS	50
INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING	51
DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING	54
CORPORATE INFORMATION	57
INDUSTRY OVERVIEW	59
REGULATIONS	76
HISTORY AND CORPORATE STRUCTURE	84
BUSINESS	110
DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES	141
SUBSTANTIAL SHAREHOLDERS	149
SHARE CAPITAL	151

CONTENTS

	<u>Page</u>
RELATIONSHIP WITH MR. TANG GUOQIANG, PEACE LINK AND THE OTHER DIRECTORS	153
CONNECTED TRANSACTIONS	154
FINANCIAL INFORMATION	155
FUTURE PLANS AND USE OF PROCEEDS	185
UNDERWRITING	187
STRUCTURE OF THE GLOBAL OFFERING	195
HOW TO APPLY FOR HONG KONG OFFER SHARES	202
TERMS AND CONDITIONS OF THE HONG KONG PUBLIC OFFERING	223
APPENDIX I ACCOUNTANTS' REPORT	I-1
APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION	II-1
APPENDIX III PROFIT FORECAST	III-1
APPENDIX IV PROPERTY VALUATION	IV-1
APPENDIX V SUMMARY OF THE CONSTITUTION OF THE COMPANY AND CAYMAN COMPANIES LAW	V-1
APPENDIX VI STATUTORY AND GENERAL INFORMATION	VI-1
APPENDIX VII DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES AND AVAILABLE FOR INSPECTION	VII-1