
DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

OVERVIEW

The Board currently consists of six Directors, of whom three are independent non-executive Directors. Each of the Directors has entered into a service agreement with the Company for a term of three years.

DIRECTORS

The following table sets forth information regarding the Directors.

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Appointment date as Director</u>
Mr. Tang Guoqiang (湯國強)	53	Executive Director and Chairman	6 August 2010
Mr. Lu Jianqing (魯建清)	56	Executive Director and General Manager	6 August 2010
Mr. Qian Kaiming (錢凱明)	46	Executive Director and Deputy General Manager	6 August 2010
Mr. Tao Wenquan (陶文銓)	72	Independent Non-executive Director	1 January 2011
Mr. Zhao Yuwen (趙玉文)	71	Independent Non-executive Director	1 January 2011
Mr. Ge Ming (葛明)	59	Independent Non-executive Director	1 January 2011

Executive Directors

Mr. Tang Guoqiang joined the Company as an executive Director and the Chairman on 6 August 2010, and he has been a director of Shunfeng Technology since 1 April 2010. He has over 17 years of working experience, around 17 years of which is management experience. Mr. Tang obtained a high school diploma from Jiangsu Province Liyang Middle School in 1977. Mr. Tang was previously the general manager of Liyang Economic Development Corporation, a company primarily engaged in the wholesale of metals and metallic ores, from May 1990 to August 1996. He was previously the deputy general manager of Liyang City Qingfeng Fine Chemicals Co., Ltd., a company primarily engaged in the manufacturing and sale of pharmaceutical chemicals, from September 1996 to November 2003. He was previously an executive director of Zhenjiang Runfeng Real Estate Development Co., Ltd., a company primarily engaged in real estate development, property management and related information consultancy services, from November 2003 to April 2007. Mr. Tang has not been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this prospectus.

Mr. Lu Jianqing joined the Company as an executive Director and the general manager on 6 August 2010. Mr. Lu has been a director and the general manager of Shunfeng Technology since 9 October 2005 and the chairman of Shunfeng Technology since 28 March 2006. He has around 36 years of working experience, over 24 years of which is management experience and over five years of which is management experience in the solar power industry. Mr. Lu obtained a diploma from Xueyan Middle School, Wujin District, Changzhou City in July 1969. Mr. Lu was the factory manager of Wujin Equipment Factory from April 1987 to July 1992. Mr. Lu Jianqing is the majority shareholder holding 95.5% of the equity interest in Changzhou Shunfeng Electric Power Equipments Co., Ltd. (the remaining 4.5% of which is held by an Independent Third Party) (“Changzhou Shunfeng”), a company primarily engaged in the manufacturing of power generators using fossil fuels and related products which is currently in operation. He has been a director and the general manager of Changzhou Shunfeng since August 1992 and the chairman since 1995, and he was the vice chairman of Changzhou Shunfeng from August 1992 to 1995. Mr. Lu was awarded the title of Outstanding Entrepreneur of Changzhou City jointly issued by Changzhou Municipal Committee of the Communist Party of China and the People’s Government of Changzhou City in

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February 2010. Mr. Lu has not been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this prospectus.

Mr. Qian Kaiming (former name being Mr. Qian Qifan (錢麒帆)) joined the Company as an executive Director and a deputy general manager on 6 August 2010. Mr. Qian has been a director of Shunfeng Technology since 28 March 2006 and a deputy general manager of Shunfeng Technology since 1 April 2006. He has around 24 years of working experience, over 22 years of which is management experience and over five years of which is management experience in the solar power industry. Mr. Qian obtained a diploma in financial accounting from Jiangsu Radio and TV University in July 1991. He also obtained a diploma in the Tenth Jiangsu Provincial Management Program for the Entrepreneurs of Medium and Small Privately-owned Enterprises from College of Economics and Management, Nanjing University of Science and Technology on 27 March 2009. Mr. Qian obtained a qualification certificate of specialty and technology in accounting (enterprise) approved and issued by Ministry of Personnel of China and conferred by Ministry of Finance on 8 October 1994. He was a budget accountant of Changzhou City Wujin District Panjia Town Finance Office from June 1986 to February 1993 and a deputy head and the head of Changzhou City Wujin District Xueyan Town Finance Office from March 1993 to October 1998. He was a member of the third session of the Communist Party of China Committee of the People's Government of Changzhou City Wujin District Xueyan Town and the deputy secretary of Commission for Discipline Inspection of Xueyan Town from October 1998 to April 2000. He was a deputy general manager of Changzhou Shunfeng from May 2000 to September 2005. Mr. Qian has not been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this prospectus.

Independent Non-Executive Directors

Mr. Tao Wenquan joined the Company as an independent non-executive Director on 1 January 2011. Mr. Tao completed undergraduate studies in power machinery engineering from Xi'an Jiaotong University in August 1962 and postgraduate studies in heat transfer science from Xi'an Jiaotong University on 26 December 1966. Mr. Tao has been an academician of the Chinese Academy of Science since 2005. In addition, Mr. Tao is currently a member of the Advisory Board of Numerical Heat Transfer, an associate editor of International Journal of Heat & Mass Transfer and an associate editor of International Communications in Heat & Mass Transfer. Mr. Tao has been an independent director of THT Heat Transfer Technology, Inc. (a company listed on the Nasdaq Stock Market) since 25 September 2009. Save as disclosed above, Mr. Tao has not been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this prospectus.

Mr. Zhao Yuwen joined the Company as an independent non-executive Director on 1 January 2011. Mr. Zhao completed undergraduate studies in electrochemistry production engineering from the chemical engineering department of Tianjin University in July 1964. He is a vice-president of China Solar Energy Association, which changed its name to Chinese Renewable Energy Society in 2007, and the director of its Photovoltaic Solar Committee. Mr. Zhao represented Beijing Solar Energy Research Institute to participate in the World Conference on Photovoltaic Energy Conversion ("WCPEC") as a member of the advisory committee. In 2005, Mr. Zhao was awarded the International Photovoltaic Science and Engineering Achievement Award at the 15th International Photovoltaic Conference. He has also been granted the State Council Special Allowance for Experts in recognition of his immense contribution to scientific research and development in China in 1998 and was certified as a qualified professional researcher in 1994. Mr. Zhao has been an independent director of JA Solar (a company listed on the Nasdaq Stock Market) since 19 October 2009. Save as disclosed above, Mr. Zhao has not

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been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this prospectus.

Mr. Ge Ming joined the Company as an independent non-executive Director on 1 January 2011. Mr. Ge obtained a master's degree in western accounting from Institute of Fiscal Science under the Ministry of Finance in 1982. Mr. Ge obtained the qualification for China Certified Public Accountant on 1 October 1983, the qualification for China Certified Appraiser in 2010 and the qualification for senior member of the Chinese Institute of Certified Public Accountants in 2010. He has been the chairman and the legal representative of Ernst & Young Hua Ming Certified Public Accountants since 1996 and the vice chairman of the Council of China Mergers & Acquisitions Association. He is an executive director of China Consultants of Accounting and Financial Management Inc. of CCAF—E&Y Management Services Limited and is familiar with the business and regulatory environment in the PRC and Hong Kong. Mr. Ge was previously the chairman of the audit committee of Panva Gas Holdings Limited (currently known as Towngas China Company Limited, a listed company in Hong Kong) from 2005 to 2006 and a member of the audit committee of SEEC Media Group Limited (a listed company in Hong Kong) from September 2004 to February 2007. Mr. Ge has not been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this prospectus.

Save as disclosed in this prospectus, there are no other matters that need to be brought to the attention of the Shareholders in connection with the appointment of our Directors and there is no other information relating to our Directors that should be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules.

SENIOR MANAGEMENT

The following table sets forth information regarding the senior management of the Company. The senior management are responsible for the day-to-day management of the Company's business.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Mr. Lu Jianqing (魯建清)	56	Executive Director and General Manager
Mr. Qian Kaiming (錢凱明)	46	Executive Director and Deputy General Manager
Mr. Gao Zhoumiao (高周妙)	43	Deputy General Manager
Mr. Shi Jianmin (史建敏)	44	Deputy General Manager
Mr. Qu Hui (瞿輝)	31	Deputy General Manager
Ms. Tong Caixia (童彩霞)	31	Head of the Technological Department
Mr. Tse, Man Kit Keith (謝文傑)	37	Chief Financial Officer

Mr. Lu Jianqing is the general manager of the Company. Please refer to the paragraph headed "Directors" in this section for his biography.

Mr. Qian Kaiming is a deputy general manager of the Company. Please refer to the paragraph headed "Directors" in this section for his biography.

Mr. Gao Zhoumiao joined the Group on 1 March 2011. He has been a deputy general manager of the Company since 23 May 2011 and a deputy general manager of Shunfeng Technology since 1 March 2011. Mr. Gao is responsible, under the guidance of the general manager, for the overall management of the business operations of the Company. He has over 20 years of working experience, over 12 years of which is management experience in the production of semiconductor wafers and over three years of which is management experience in the production of solar cells and solar modules. Mr. Gao obtained a bachelor's degree in physics from Fudan University on 15 July 1989 and an Executive Master of Business Administration degree from China Europe International Business School in 1998. Mr. Gao previously worked at Advanced Semiconductor Manufacturing Corporation Limited ("ASMC")

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(a company listed on the Hong Kong Stock Exchange) as an engineer from 1989 to 1994. He was a manufacturing manager at ASMC from 1994 to 1997 and was appointed as the vice president of operations at ASMC from 1997 to 2006. Mr. Gao was a vice president of operations at Solarfun Power Holdings Co., Ltd. (“Solarfun”) (currently known as Hanwha SolarOne Co., Ltd., a company listed on the Nasdaq Stock Market) in September 2007, a senior vice president of operations at Solarfun and was appointed as the chief operating officer of Solarfun in August 2010. Mr. Gao was previously a director of Solarfun from August 2008 to March 2009. Save as disclosed above, Mr. Gao has not been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this prospectus.

Mr. Shi Jianmin joined the Group on 1 April 2010. He has been a deputy general manager of the Company since 23 May 2011 and a deputy general manager of Shunfeng Technology since 1 April 2010. Mr. Shi is responsible for financial management of the Company. He has over 25 years of working experience, over nine years of which is management experience. Mr. Shi obtained a diploma in business administration through an online four-year degree program from E-learning College, Shanghai Jiao Tong University on 1 July 2007. He obtained a qualification certificate of specialty and technology in financial economics approved and issued by Ministry of Personnel of China on 7 November 1999. Mr. Shi worked in Changzhou Branch of Industrial and Commercial Bank of China (“ICBC”) from November 1985 to January 2007. He was previously the president of Changzhou Guanghua Sub-branch of ICBC from January 2002 to January 2006 and the general manager of the electronic bank department of Changzhou Branch of ICBC from February 2006 to January 2007. He was the deputy general manager of Zhenjiang Runfeng Real Estate Development Co., Ltd. from June 2007 to March 2010. Mr. Shi has not been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this prospectus.

Mr. Qu Hui (former name being Mr. Qu Fan (瞿凡)) joined the Group on 1 January 2007. He has been a deputy general manager of the Company since 23 May 2011 and a deputy general manager of Shunfeng Technology since 1 January 2007. Mr. Qu is responsible for production quality and technological management of the Company. He has over six years of working experience, over four years of which is management experience in the solar power industry. Mr. Qu obtained a bachelor’s degree in physics from Nanjing University on 30 June 2002. He was previously a technician of Wuxi Suntech Power Co., Ltd. (無錫尚德太陽能電力有限公司) from 1 August 2004 to 31 July 2006. Mr. Qu has not been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this prospectus.

Ms. Tong Caixia joined the Group on 1 January 2007. She has been the head of the technological department of the Company since 23 May 2011 and the head of the technological department of Shunfeng Technology since 1 January 2007. Ms. Tong is responsible for technology and research and development of the Company. She has over seven years of working experience, over four years of which is management and research and development experience in the solar power industry. Ms. Tong obtained a bachelor’s degree in science, majoring in microelectronic technology, from Hefei University of Technology on 27 June 2002. Ms. Tong was previously a technician of Wuxi Suntech Power Co., Ltd. (無錫尚德太陽能電力有限公司). Ms. Tong has not been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this prospectus.

Mr. Tse, Man Kit Keith joined the Company on 9 September 2010 and has been the chief financial officer of the Company since then. He has around 13 years of working experience, over eight years of which is financial management experience. Mr. Tse obtained a bachelor’s degree in commerce, majoring in accountancy and finance, from University of Wollongong, NSW, Australia on 16 July 1997. He was previously a staff accountant from 27 October 1997 to 30 September 2000, a senior accountant from 1 October 2000 to 30 September 2002 and a

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manager from 1 October 2002 to 22 October 2002 in the department of assurance and advisory business services in the Hong Kong office of Ernst & Young Business Services Ltd. and a manager in the department of assurance and advisory business services in Ernst & Young Hua Ming Shanghai Branch from 23 October 2002 to 28 December 2004. He was a manager in the assurance department in PricewaterhouseCoopers Ltd. from 10 January 2005 to 18 October 2005, a manager in the assurance division in Grant Thornton from 12 December 2005 to 21 January 2007, a director of corporate accounting in Flash Electronics, Inc. from 25 January 2007 to 26 January 2008 and a senior qualified accountant in Shanghai Fosun High Technology (Group) Co., Ltd. from 15 February 2008 to 15 August 2010 with concurrent appointment as the qualified accountant of Fosun International Limited (Hong Kong stock code: 656) from 12 March 2008 to 15 August 2010. Mr. Tse has been a member of Certified Practicing Accountant of CPA Australia since 17 July 2001 and a member of Hong Kong Institute of Certified Public Accountants since 26 February 2002. Mr. Tse has not been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this prospectus.

COMPANY SECRETARY

Mr. Tse, Man Kit Keith, the company secretary, is also the chief financial officer of the Company. Please refer to the paragraph headed “Senior Management” in this section for his biography.

BOARD COMMITTEES

The Board delegates certain responsibilities to various dedicated committees. In accordance with the Articles and the Hong Kong Listing Rules, we have formed two board committees, namely the audit committee and the remuneration committee.

Audit Committee

The audit committee of the Company consists of three Directors: Mr. Ge Ming, Mr. Tao Wenquan and Mr. Zhao Yuwen. Mr. Ge Ming currently serves as the chairman of the audit committee. The primary responsibilities of the Company’s audit committee are to inspect, review and supervise the Company’s financial information and reporting process for financial information, and include, among others:

- making recommendations to the Board on the appointment, re-appointment and removal of the external auditor;
- reviewing and monitoring the external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; and
- developing and implementing policies on the engagement of an external auditor to supply non-audit services.

Remuneration Committee

The remuneration committee of the Company consists of five Directors: Mr. Tang Guoqiang, Mr. Lu Jianqing, Mr. Tao Wenquan, Mr. Zhao Yuwen and Mr. Ge Ming. Mr. Tang Guoqiang currently serves as the chairman of the Company’s remuneration committee. The primary responsibilities of the Company’s remuneration committee are

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to formulate and review the compensation policies and schemes for the Company's Directors and senior management, and include, among others:

- making recommendations to the Board on the Company's policies and structure for all remuneration of Directors and senior management;
- having the delegated responsibility to determine the specific remuneration packages of all executive Directors and senior management, and making recommendations to the Board of the remuneration of non-executive Directors, if any; and
- reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

WAIVER BY THE HONG KONG STOCK EXCHANGE

Management Presence in Hong Kong

According to Rule 8.12 of the Hong Kong Listing Rules, the Company must have sufficient management presence in Hong Kong. This normally means that at least two of the executive Directors must be ordinarily resident in Hong Kong. The Company is a manufacturer of high-performance solar cells and related solar products in the PRC. Since our headquarters and all of our business operations are based, managed and conducted in the PRC, we do not, and for the foreseeable future, will not, have executive Directors who are ordinarily residents in Hong Kong, for the purposes of satisfying the requirements under Rule 8.12 of the Hong Kong Listing Rules. Currently, all of our executive Directors reside in the PRC.

Accordingly, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a waiver from strict compliance with Rule 8.12 of the Hong Kong Listing Rules. We have made arrangements to maintain effective communication between the Hong Kong Stock Exchange and us as follows:

- Both of the Company's authorized representatives, Mr. Tse, Man Kit Keith, a Hong Kong resident, and Mr. Tang Guoqiang, a PRC resident, will act as our principal channel of communication with the Hong Kong Stock Exchange. Although Mr. Tang Guoqiang resides in the PRC, he possesses valid travel document and is able to renew such travel document when it expires in order to visit Hong Kong. Accordingly, the authorized representatives of the Company will be able to meet with the relevant members of the Hong Kong Stock Exchange on short notice;
- Both of the authorized representatives of the Company have means of contacting all Directors (including the independent non-executive Directors) promptly at all times as and when the Hong Kong Stock Exchange wishes to contact the Directors on any matters;
- Each Director has provided his mobile phone number, office phone number, fax number and e-mail address to the authorized representatives of the Company and the Hong Kong Stock Exchange and in the event that any Director expects to travel or otherwise be out of office, he will provide the phone number of the place of his accommodation to the authorized representatives;
- Each of the Directors who is not ordinarily resident in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the relevant members of the Hong Kong Stock Exchange within a reasonable period of time; and
- The Company has appointed Celestial Capital Limited as its compliance adviser who will serve as an additional channel of communication with the Hong Kong Stock Exchange from the Listing Date to the

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date when the Company mails its annual reports to its shareholders for the first full financial year immediately after Listing. The compliance adviser will have access, at all times during the term of its appointment, to the Company's authorized representatives, Directors and members of senior management team. The contact persons of the compliance adviser will be readily available to communicate between the Hong Kong Stock Exchange and the Company and to answer enquiries from the Hong Kong Stock Exchange. The contact details of the relevant contact persons designated by the compliance adviser have been provided to the Hong Kong Stock Exchange.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management receive compensation in the form of salaries, bonuses, housing allowances and other benefits-in-kind, including the Group's contribution to the pension plan on their behalf. Total compensation paid to the Directors (including the three independent non-executive Directors) and senior management for the three years ended 31 December 2008, 2009 and 2010 was approximately RMB2,198,000, RMB2,698,000 and RMB2,849,000, respectively. In each of the years ended 31 December 2008, 2009 and 2010, the total compensation paid to the executive Directors was RMB846,000, RMB1,078,000 and RMB1,107,000, respectively, while the total compensation payable to the executive Directors for the year ending 31 December 2011 is estimated to be RMB1,045,000. No compensation was paid to the independent non-executive Directors in each of the years ended 31 December 2008, 2009 and 2010, and the total compensation payable to the independent non-executive Directors for the year ending 31 December 2011 is estimated to be RMB507,000. In each of the years ended 31 December 2008, 2009 and 2010, the total compensation paid to senior management was RMB1,352,000, RMB1,620,000 and RMB1,742,000, respectively, while the total compensation payable to senior management for the year ending 31 December 2011 is estimated to be RMB2,356,000.

As required by PRC regulations, we participate in various defined pension schemes for our employees, including those organized by provincial or municipal governments as well as supplemental pension schemes. The employees covered by such schemes include our Directors and management personnel. The Group contributed RMB15,000, RMB25,000 and RMB25,000 as pension funds for the Directors and senior management for the three years ended 31 December 2008, 2009 and 2010, respectively. The aggregate amount of remuneration the Group paid to the five highest paid individuals (comprising of two executive Directors and other employees) during the year ended 31 December 2010 was approximately RMB2,265,000. During the three years ended 31 December 2008, 2009 and 2010, no emoluments were paid to the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. Under the existing arrangements currently in force, the aggregate remuneration payable to and benefits-in-kind receivable by the Directors (including three independent non-executive Directors) in respect of the year ending 31 December 2011 are estimated to be approximately RMB1,552,000 (including RMB507,000 to be received by the independent non-executive Directors).

In determining the remuneration packages of the Directors, the Company will consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Company and desirability of performance-based remuneration.

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COMPLIANCE ADVISER

The Company has appointed Celestial Capital Limited to be its compliance adviser upon Listing in compliance with Rule 3A.19 of the Hong Kong Listing Rules. Pursuant to Rule 3A.23 of the Hong Kong Listing Rules, the compliance adviser will advise us, among others, at the following circumstances:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues and share repurchases;
- (c) where the Company proposes to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where our business activities, developments or results deviate from any forecast, estimate, or other information in this prospectus; and
- (d) where the Hong Kong Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of our Shares.

The term of appointment shall commence on the Listing Date and end on the date of dispatch of our annual report in respect of our financial results for the first full financial year commencing after the Listing Date and such appointment shall be subject to extension by mutual agreement.

EMPLOYEES

For details on our employees, see the section headed “Business — Employees.”