

The following unaudited pro forma financial information prepared in accordance with Rule 4.29 of the Listing Rules is for illustrative purposes only, and is set out here to provide investors with further information about how the Global Offering might have affected the consolidated net tangible assets of the Group after completion of the Global Offering as if the Global Offering had taken place on 31 December 2010. Although reasonable care has been exercised in preparing the said information, prospective investors who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the Group's financial positions of the Group at any future date.

UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following is an unaudited pro forma statement of adjusted consolidated net tangible assets of the Group which is based on the audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2010 as shown in the Accountants' Report on the financial information for the three years ended 31 December 2010 of the Group, the text of which is set out in Appendix I to this prospectus, and adjusted as described below. The unaudited pro forma adjusted consolidated net tangible assets has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the financial position of the Group.

	Audited consolidated net tangible assets of the Group as at 31 December 2010	Estimated net proceeds from the Global Offering	Unaudited pro forma adjusted consolidated net tangible assets	Unaudited pro forma adjusted consolidated net tangible assets per Share	
	RMB'000 (Note 1)	RMB'000 (Note 2)	RMB'000	RMB (Note 3)	HK\$ (Note 4)
Based on a minimum indicative Offer Price of HK\$1.09 per Share	286,539	329,925	616,464	0.40	0.48
Based on a maximum indicative Offer Price of HK\$1.42 per Share	286,539	432,058	718,597	0.46	0.55

Notes:

- 1 The audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2010 is approximately RMB286,539,000, as extracted from Accountant's Report on the financial information for the three years ended 31 December 2010 of the Group which is set out in Appendix I to this prospectus.
- 2 The estimated net proceeds from the Global Offering is based on the indicative offer prices of HK\$1.09 (equivalent to RMB0.91) and HK\$1.42 (equivalent to RMB1.18) per Share, after deduction of the estimated underwriting fees and related expenses incurred since January 2011 by the Group and does not take into account of any Shares which may be issued/repurchased according to the general mandate or issued upon exercise of the over-allotment option or upon exercise of any options which may be granted upon the Share Option Scheme. The estimated net proceeds from the Global Offering are converted from Hong Kong dollars into Renminbi at an exchange rate of RMB1 to HK\$1.2032.
- 3 The unaudited pro forma adjusted consolidated net tangible assets per Share has been arrived at after making the adjustments referred to in this section and on the basis of a total of 390,000,000 Shares in issue immediately following completion of the Global Offering and Capitalisation Issue. It does not take into account of any Shares which may be issued/repurchased according to the general mandate or issued upon exercise of the over-allotment option or upon exercise of any options which may be granted under the Share Option Scheme.
- 4 The unaudited pro forma adjusted consolidated net tangible assets per Share amount in RMB are converted to HK\$ with exchange rate at RMB1 to HK\$1.2032. No representation is made that Renminbi amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate.
- 5 The property interests of the Group as at 30 April 2011 have been valued by Savills Valuation and Professional Services Limited, an independent property valuer. By comparing the valuation of the Group's property interests of approximately RMB117,400,000 as set out in Appendix IV of this prospectus and the unaudited carrying amounts of these properties of approximately RMB79,802,000 as at 30 April 2011, the valuation surplus is approximately RMB37,598,000, which has not been included in the above net tangible assets of the Group. The revaluation surplus will not be incorporated in our Group's consolidated financial statements. If the revaluation surplus was recorded in our Group's consolidated financial statements, the annual depreciation of the Group for the year ending 31 December 2011 would be increased by approximately RMB1,880,000.



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ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

TO THE DIRECTORS OF SHUNFENG PHOTOVOLTAIC INTERNATIONAL LIMITED

We report on the unaudited pro forma financial information of Shunfeng Photovoltaic International Limited (previously known as Shunfeng Photovoltaic International Ltd., the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”), which has been prepared by the directors of the Company for illustrative purposes only, to provide information about how the global offering might have affected the financial information presented, for inclusion in Appendix II of the prospectus of the Company dated 30 June 2011 (the “Prospectus”). The basis of preparation of the unaudited pro forma financial information is set out in the Appendix II to the Prospectus.

Respective responsibilities of directors of the Company and reporting accountants

It is the responsibility solely of the directors of the Company to prepare the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants.

It is our responsibility to form an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the unaudited pro forma financial information with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purpose of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Our work has not been carried out in accordance with the auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it has been carried out in accordance with those standards.

The unaudited pro forma financial information is for illustrative purpose only, based on the judgments and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in future and may not be indicative of the financial position of the Group as at 31 December 2010 or any future date.

Opinion

In our opinion:

- a) the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;
- b) such basis is consistent with the accounting policies of the Group; and
- c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Yours faithfully,

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
30 June 2011