

Our forecast profit attribute to the owners of our Company for the six months ending 30 June 2011 is set out in the section headed “Financial Information — Profit Forecast” in this prospectus.

A. BASES AND ASSUMPTIONS

Our Directors have prepared the forecast profit attributable to owners of the Company for the six months ending 30 June 2011 based on the unaudited management accounts of the Group for the five months ended 31 May 2011 and a forecast of the results of the Group for the remaining one month ending 30 June 2011.

The forecast has been prepared on the basis of the accounting policies consistent in all material respects with those currently adopted by our Group as set out in note 3 of the Accountants’ Report set out in Appendix I to this prospectus and is based on the following principal assumptions:

- (a) there will no significant changes in the existing political, legal, fiscal, market or economic conditions in the PRC and Hong Kong, including changes in legislation, regulations, or rules, which may have a material adverse effect on the Group’s results of operates;
- (b) there will be no significant changes in the government policies in the PRC and Hong Kong operate including, but not limited to, those in relation to solar industry, which may adversely affect the Group’s business or operations;
- (c) there will be no material changes in the inflation rate, interest rates or foreign currency exchange rates in the PRC and Hong Kong;
- (d) there will be no material change in the bases or rates of taxation, both direct and indirect, in the PRC and Hong Kong
- (e) the Group’s operations and business will not be severely interrupted by any force majeure events or unforeseeable factors or any unforeseeable reasons that are beyond the control of the Directors, including the occurrence of natural disasters or catastrophes (such as floods and typhoons); epidemics or serious accidents.
- (f) there will be no material fluctuation in solar cells prices, raw materials and labor costs;
- (g) there will be no dividend paid by the Group during the forecast period. The Group might or might not declare dividend in the future. The timing, amount and form of future dividends, if any, will mainly depend on our results of operations and cash flows, our future prospects, general business conditions and out capital requirements and surplus;
- (h) there will be no material delays and significant changes in the Group’s operation plans, production plans and expansion plans such as disclosed in this prospectus;
- (i) there will be no material impacts or subsequent revisions of the accounting standards, which the Group currently adopted for preparation of the Group’s financial statements, to the Group’s financial reporting;
- (j) no extraordinary item will occur during the forecast period;
- (k) there will be no material change in the timing of the Global Offering; and
- (l) listing expenses will be paid as incurred, and in any event no later than the month of listing.



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88 Queensway
Hong Kong

30 June 2011

The Directors
Shunfeng Photovoltaic International Limited
Macquarie Capital Securities Limited

Dear Sirs,

We have reviewed the accounting policies adopted and calculations made in arriving at the forecast of the combined profit of Shunfeng Photovoltaic International Limited (previously known as Shunfeng Photovoltaic International Ltd., the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) for the six months ending 30 June 2011 attributable to owners of the Company (the “Forecast”), for which the directors of the Company are solely responsible, as set out in the prospectus dated 30 June 2011 issued by the Company (the “Prospectus”). The Forecast is prepared based on the results shown in the unaudited management accounts of the Group for the five months ended 31 May 2011, and a forecast of the results for the remaining one month ending 30 June 2011.

In our opinion the Forecast, so far as the accounting policies and calculations are concerned, has been properly compiled on the basis of the assumptions made by the directors of the Company as set out in part A of Appendix III to the Prospectus and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our accountants’ report on the financial information of the Group for the three years ended 31 December 2010 as set out in Appendix I to the Prospectus .

Yours faithfully,
Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

Macquarie Capital Securities Limited

A Member of the Macquarie Group of Companies

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30 June 2011

The Directors

Shunfeng Photovoltaic International Limited

Unit 4631, 46th Floor, The Center

99 Queen's Road Central

Hong Kong

Dear Sirs,

We refer to the forecast of the consolidated net profit attributable to the owners of Shunfeng Photovoltaic International Limited (the "Company") for the six months ending 30 June 2011 (the "Forecast") as set out in "Financial Information — Profit Forecast" in the prospectus of the Company dated 30 June 2011 (the "Prospectus").

We have discussed with you the bases and assumptions made by the Directors of the Company as set out in Part A of Appendix III to the Prospectus upon which the Forecast has been made. We have also considered the letter dated 30 June 2011 addressed to yourselves and ourselves from Deloitte Touche Tohmatsu regarding the accounting policies and calculations upon which the Forecast has been made.

On the basis of the information comprising the Forecast and on the basis of the accounting policies and calculations adopted by you and reviewed by Deloitte Touche Tohmatsu, we are of the opinion that the Forecast, for which you as Directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,

For an on behalf of

Macquarie Capital Securities Limited

Joseph Hsu/Jerry Tse

Managing Director/Managing Director