

The following is the text of the letter, summary of values and valuation certificates, prepared for inclusion in this prospectus, received from Savills Valuation and Professional Services Limited, an independent property valuer, in connection with their valuations as of 30 April 2011 of the properties held by Shunfeng Photovoltaic International Limited.



The Directors
Shunfeng Photovoltaic International Limited
99 Yanghu Road
Wujin Hi-Tech Development Zone
Changzhou City, 213164
Jiangsu Province
PRC

Savills Valuation and
Professional Services Limited
23/F Two Exchange Square
Central, Hong Kong

T: (852) 2801 6100
F: (852) 2501 5590

EA LICENCE: C-023750
savills.com

30 June 2011

Dear Sirs,

In accordance with your instructions for us to value the properties situated in the People's Republic of China (the "PRC") in which Shunfeng Photovoltaic International Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") have interests, we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of values of such properties as at 30 April 2011 ("date of valuation") for inclusion in a public offering document.

Our valuation of each of the properties is our opinion of its market value which we would define as intended to mean "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

In valuing the properties in the PRC, unless otherwise stated, we have assumed that transferrable land use rights in respect of the properties for specific terms at nominal land use fee have been granted and that all requisite land premium payable has been fully settled. We have also assumed that the owners of the properties have enforceable titles to the properties and have free and uninterrupted rights to use, occupy or assign the properties for the whole of the unexpired terms as granted.

In valuing the property in Group I which is held for owner occupation in the PRC, due to the specific purpose for which the buildings and structures of the property have been constructed, there are no readily available market comparables of the same kind of the properties and thus the buildings and structures of the property cannot be

valued on the basis of direct comparison. The property has been valued on the basis of the depreciated replacement cost (“DRC”). We would define “DRC” to be our opinion of the land value in its existing use and an estimate of the new replacement costs of the buildings and structures, including fees and finance charges, from which deductions are then made to allow for age, physical, functional and environmental obsolescence. While in valuing the land, we have adopted the Direct Comparison Approach by making reference to the comparable market transactions as available in the relevant market assuming sales with vacant possession. The DRC is subject to adequate potential profitability of the concerned business.

In valuing the property in Group II, which is held by the Group under development in the PRC, we have valued such property on the basis that it will be developed and completed in accordance with the latest development proposal provided to us. We have assumed that all consents, approvals and licences from relevant government authorities for the development proposal have been obtained without onerous conditions or delays. In arriving at our opinion of value, we have adopted the direct comparison approach by making reference to comparable sales transactions as available in the relevant markets and have also taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development.

In valuing the property in Group III, which is held by the Group for future development in the PRC, we have adopted the direct comparison approach by making reference to comparable sales evidences as available on the market.

We have been provided with copies of extracts of title documents relating to the properties in the PRC. However, we have not searched the original documents to ascertain the existence of any amendments which do not appear on the copies handed to us. We have relied to a very considerable extent on information given by the Group and its legal advisers, King & Wood, regarding the titles to the properties in the PRC.

We have relied to a very considerable extent on information given by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, ownership, identification of the properties, development proposals, expended and outstanding construction costs, estimated completion date, site and floor areas and all other relevant matters. Dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us and are therefore only approximations. No on-site measurements have been made. We have had no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to our valuation. We have also advised by the Group that no material facts have been omitted from the information provided.

We have inspected the exterior and, whenever possible, the interior of the properties. During the course of our inspection, we did not note any serious defects. However, no structural survey has been made, we are therefore unable to report that the properties are free from rot, infestation or any other structural defects. No tests were carried out on any of the services. We have not carried out investigations on site to determine the suitability of the ground conditions and the service etc. for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

In valuing the properties, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited and the HKIS Valuation Standards on Properties (First Edition 2005) published by the Hong Kong Institute of Surveyors.

Unless otherwise stated, all money amounts stated are in Renminbi.

Our summary of values and valuation certificate are attached.

Yours faithfully,

For and on behalf of

Savills Valuation and Professional Services Limited

Anthony C K Lau

MHKIS MRICS RPS(GP)

Director

Note: Mr Anthony C K Lau is a qualified valuer and has over 18 years' experience in the valuation of properties in Hong Kong and the PRC.

SUMMARY OF VALUES

Group I — Property held for owner occupation in the PRC

| No. | Property | Capital value in existing state as at 30 April 2011 |
|------------|---|--|
| 1 | An industrial complex, Gongjian Village, Xueyan Town, Wujin District Changzhou, Jiangsu Province, PRC | RMB30,600,000 |
| | Sub-total: | RMB30,600,000 |

Group II — Property held under development in the PRC

| | | |
|---|--|---------------|
| 2 | A proposed industrial complex, South Zone, Hi-Tech Industrial Development Zone, Wujin District, Changzhou, Jiangsu Province, PRC | RMB78,800,000 |
| | Sub-total: | RMB78,800,000 |

Group III — Property held for future development in the PRC

| | | |
|---|---|-----------------------|
| 3 | A parcel of land, No. 8 Xindian Road, Hi-Tech Industrial Development Zone, Wujin District, Changzhou, Jiangsu Province, PRC | RMB8,000,000 |
| | Sub-total: | RMB8,000,000 |
| | Grand total: | RMB117,400,000 |

VALUATION CERTIFICATE

Group I — Property held for owner-occupation in the PRC

| <u>No.</u> | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Capital value in existing state as at 30 April 2011</u> |
|------------|--|--|--|--|
| 1 | An industrial complex, Gongjian Village, Xueyan Town, Wujin District, Changzhou, Jiangsu Province, PRC | <p>The property comprises a parcel of land (Land No. 205069013) with a site area of approximately 19,878.40 sq m (213,971 sq ft) on which four single to 3-storey industrial buildings and structures completed in 2007 were constructed.</p> <p>The property has a total gross floor area of approximately 19,866.12 sq m (213,839 sq ft).</p> <p>The land use rights of the property were granted for a term expiring on 29 December 2056 for industrial uses.</p> | The property is occupied by the Group for industrial, office and ancillary purposes. | RMB30,600,000 |

Notes:

- Pursuant to the Land Use Rights Certificate Wu Guo Yong (2007) Di No. 1205724, the land use rights of a parcel of land with a site area of 19,878.40 sq m were granted to Jiangsu Shunfeng Photovoltaic Technology Co., Ltd. (江蘇順風光電科技有限公司) (“Shunfeng Technology”), an indirect wholly owned subsidiary of the Company, for a term expiring on 29 December 2056 for industrial uses.
- Pursuant to the Building Ownership Certificate Chang Fang Quan Zheng Wu Zi Di No. 26003383, the building ownership of the buildings of the property with a total gross floor area of 19,866.12 sq m is vested in Shunfeng Technology.
- We have been provided with a legal opinion on the title to the property issued by the Group’s legal advisers, which contains, inter alia, the following information:
 - Shunfeng Technology has been granted with the land use rights of the property and is the legal owner of the land and is entitled to transfer, lease or mortgage the land within the lease term as granted; and
 - Shunfeng Technology is the legal owner of the buildings of the property and is entitled to transfer, lease or mortgage the buildings.

Group II — Property held under development in the PRC

| <u>No.</u> | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Capital value in existing state as at 30 April 2011</u> |
|------------|--|--|-------------------------------------|--|
| 2 | A proposed industrial complex, South Zone, Hi-Tech Industrial Development Zone, Wujin District, Changzhou, Jiangsu Province, PRC | <p>The property comprises a parcel of land (Land No. 210181004) with a site area of approximately 99,611.20 sq m (1,072,215 sq ft) on which an industrial complex is proposed to be built.</p> <p>According to the latest development proposal provided by the Group, the property will be developed into two 2 to 3-storey industrial buildings (“Phase I”) with a total gross floor area of approximately 21,154.40 sq m (227,706 sq ft) and two 2 to 6-storey industrial buildings (“Phase II”) with a total gross floor area of approximately 45,586.50 sq m (490,693 sq ft) and are scheduled to be completed in 2011.</p> <p>The land use rights of the property were granted for a term expiring on 18 August 2060 for industrial uses.</p> | The property is under construction. | RMB78,800,000 |

Notes:

- Pursuant to the Land Use Rights Certificate No. Wu Guo Yong (2010) Di No. 1204542, the land use rights of a parcel of land with a site area of 99,611.20 sq m were granted to Shunfeng Technology for a term expiring on 18 August 2060 for industrial uses.
- Pursuant to the Planning Permit for Construction Land No. Di Zi Di 320400201050054, the land of the property with a site area of 99,611.20 sq m is permit for construction of an industrial complex with a development scale of 117,465 sq m.
- Pursuant to the Planning Permit for Construction Works No. Jian Zi Di 320400201050122, the construction works of the property with a proposed gross floor area of 21,155.00 sq m are permitted. As advised by the Company, the construction works refer to Phase I of the property.
- Pursuant to two Permits for Commencement of Construction Works Nos. 20483201009070701 and 20483201009070801, the construction works of the property are permitted to commence. As advised by the Company, the construction works refer to Phase I of the property.
- As provided by the Group, the total paid and outstanding construction costs of the property as at the valuation date were approximately RMB45,584,000 and RMB70,530,000 respectively. We have taken into account such amount in our valuation.
- The capital value of the property as if completed as at the valuation date was RMB180,600,000.
- We have been provided with a legal opinion on the title to the property issued by the Group’s legal advisers, which contains, inter alia, the following information:
 - Shunfeng Technology has been granted with the land use rights of the property and is the legal owner of the land and is entitled to transfer, lease or mortgage the land within the lease term as granted;
 - Shunfeng Technology has acquired the requisite planning permits and approvals for Phase I of the property and there is no legal impediment for Shunfeng Technology to obtain the relevant Building Ownership Certificate upon completion of the property; and
 - Shunfeng Technology is applying for the construction of Phase II of the property. According to a Document issued by Changzhou Planning Bureau on 14 March 2011, there is no substantive obstacle for Shunfeng Technology to obtain the relevant Planning Permit for Construction Works, after Shunfeng Technology obtained the relevant Planning Permit for Construction Works, there is no substantive obstacle for Shunfeng Technology to obtain the relevant Permit for Commencement of Construction Works. Therefore, there is no legal impediment for Shunfeng Technology to obtain the relevant Building Ownership Certificate upon completion of the property.

Group III — Property held for future development in the PRC

| <u>No.</u> | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Capital value in existing state as at 30 April 2011</u> |
|------------|---|--|--|--|
| 3 | A parcel of land, No. 8 Xindian Road, Hi-Tech Industrial Development Zone, Wujin District, Changzhou, Jiangsu Province, PRC | The property comprises a parcel of land with a site area of approximately 29,995.00 sq m (322,866 sq ft). The land use rights of the property were granted for a term expiring on 22 February 2061 for industrial uses. | The property is pending for development. | RMB8,000,000 |

Notes:

- Pursuant to the Land Use Rights Grant Contract for State-owned Construction Use Land entered into between Changzhou State-owned Land Resources Bureau Wujin Branch (the "Grantor") and Changzhou Shunfeng Photovoltaic Materials Co., Ltd. ("Shunfeng Materials", an indirect wholly-owned subsidiary of the Company) on 31 December 2010, the Grantor agreed to grant the land use rights of a parcel of land with a site area of 29,995 sq m to Shunfeng Materials at a land grant fee of RMB7,783,702.50 for a land use term of 50 years for industrial uses.
- Pursuant to the Land Use Rights Certificate No. Wu Guo Yong (2011) Di No. 1200948, the land use rights of a parcel of land with a site area of 29,995.00 sq m were granted to Shunfeng Materials for a term expiring on 22 February 2061 for industrial uses.
- Pursuant to the Planning Permit for Construction Land No. Di Zi Di 320400201150023, the land of the property with a site area of 29,995.00 sq m is permitted for construction of an industrial complex.
- We have been provided with a legal opinion on the title to the property issued by the Group's legal advisers, which contains, inter alia, the following information:
Shunfeng Technology has been granted with the land use rights of the property and is the legal owner of the land and is entitled to transfer, lease or mortgage the land within the lease term as granted.