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China Singyes Solar Technologies Holdings Limited

中國興業太陽能技術控股有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 750)

PROPOSED ISSUE OF RMB930 million 5% USD SETTLED CONVERTIBLE BONDS DUE 2019

Joint Bookrunners



The Board is pleased to announce that the Company has entered into the Subscription Agreement with the Joint Bookrunners, under which the Joint Bookrunners have agreed severally (and not jointly) to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds to be issued by the Company in an aggregate principal amount of RMB930 million, on the terms and subject to the conditions set out therein. The Bonds are convertible into Shares in the circumstances set out in the Conditions at an initial Conversion Price of HK\$16.11 per Share (subject to adjustments).

Assuming full conversion of the Bonds at the initial Conversion Price of HK\$16.11 per Share and no further issue of Shares, the Bonds will be convertible into approximately 72,070,061 Shares, representing approximately 10.38% of the issued share capital of the Company as at the date of this announcement and approximately 9.40% of the issued share capital of the Company as at the date of this announcement as enlarged by the issue of the Conversion Shares upon full conversion of the Bonds.

The Conversion Shares to be issued upon conversion of the Bonds will rank pari passu in all respects with the Shares then in issue on the relevant Conversion Date.

The Bonds have not been offered or sold and may not be offered or sold in Hong Kong to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

The Bonds and the Conversion Shares have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Bonds are being offered and sold outside the United States in reliance on Regulation S under the Securities Act.

The estimated net proceeds from the Bond Issue, after deduction of commission and expenses, amount to approximately RMB903 million. The Company intends to use the net proceeds from the Bond Issue for repayment of existing obligations and general corporate expenses.

The Conversion Shares are to be issued under the General Mandate. The Bond Issue is not subject to the approval of the Shareholders.

An application will be made by the Company to the Stock Exchange for the listing of the Bonds on the Stock Exchange and an application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange.

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated in certain circumstances. Please refer to the paragraph headed “THE SUBSCRIPTION AGREEMENT” below for further information.

WARNING: As the Subscription Agreement may or may not complete, and the Bonds and/or the Conversion Shares may or may not be issued or listed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

The Board is pleased to announce that the Company has entered into the Subscription Agreement with the Joint Bookrunners, under which, among other things, the Joint Bookrunners have agreed severally (and not jointly) to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds to be issued by the Company in an aggregate principal amount of RMB930 million.

THE SUBSCRIPTION AGREEMENT

Date

16 July 2014

Parties

- (i) the Company as issuer
- (ii) BOCI Asia Limited and HSBC as joint bookrunners

Subscription

Subject to the fulfilment of the conditions set out below in the section headed “Conditions Precedent to the Subscription”, the Joint Bookrunners have agreed severally (and not jointly) to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds to be issued by the Company on the Closing Date in an aggregate principal amount of RMB930 million.

To the best of the Directors’ knowledge, information and belief, the Joint Bookrunners are not connected with the Company and its connected persons (as defined in the Listing Rules).

Subscribers

The Joint Bookrunners have informed the Company that they intend to offer and sell the Bonds to no less than six independent placees (who will be independent individual, corporate and/or institutional investors). To the best of the Directors’ knowledge, information and belief, each of the placees (and their respective ultimate beneficial owners) will be third parties independent of the Company and are not connected with the Company and its connected persons (as defined in the Listing Rules).

Lock-up Undertaking

The Company has undertaken with the Joint Bookrunners that neither the Company nor any person acting on its behalf will (a) issue, offer, sell, contract to sell, pledge, encumber or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Shares or securities of the same class as the Bonds, the Shares or other instruments representing interests in the Bonds, the Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing, in any such case without the prior written consent of the Joint Bookrunners between the date hereof and the date which is 90 days after the date of the Subscription Agreement; except for the Bonds and the Conversion Shares and the Shares to be issued upon exercise of the options granted under the Company’s share option scheme adopted on 19 December 2008. In addition, the Company shall procure Strong Eagle and Mr. Liu Hongwei to execute a lock-up undertaking in respect of the Shares held by Strong Eagle and Mr. Liu Hongwei on the date of the Subscription Agreement or as soon as practicable thereafter.

Conditions Precedent to the Subscription

The obligations of the Joint Bookrunners to subscribe and pay for the Bonds are conditional on, among others, the following conditions precedent:

1. the Joint Bookrunners being satisfied with the results of their due diligence investigations with respect to the Company and its subsidiaries for the purpose of preparation of the Offering Circular and the Offering Circular shall have been prepared in form and content reasonably satisfactory to the Joint Bookrunners;
2. the execution and delivery (on or before the Closing Date) of the other Contracts, each in a form reasonably satisfactory to the Joint Bookrunners, by respective parties;

3. Strong Eagle and Mr. Liu Hongwei shall have executed lock-up agreement(s) on or before the Closing Date;
4. upon the Publication Date and on the Closing Date, there having been delivered to the Joint Bookrunners letters, in form and substance satisfactory to the Joint Bookrunners (acting reasonably), dated the Publication Date in the case of the first letter and dated the Closing Date in the case of the subsequent letters, and addressed to the Joint Bookrunners from Ernst & Young, Certified Public Accountants to the Company;
5. at the Closing Date:
 - (a) the representations and warranties of the Company in the Subscription Agreement being true, accurate and correct at, and as if made on such date;
 - (b) the Company having performed all of its obligations under the Subscription Agreement to be performed on or before such date; and
 - (c) there having been delivered to the Joint Bookrunners a certificate, dated as of such date, of a duly authorised officer of the Company to such effect;
6. after the date of the Subscription Agreement or, if earlier, the dates as of which information is given in the Offering Circular up to and including the Closing Date, there shall not have occurred any change (nor any development or event involving a prospective change), in the condition (financial or other), prospects, results of operations or general affairs of the Company or the Group, which, in the opinion of the Joint Bookrunners, is material and adverse in the context of the issue and offering of the Bonds;
7. on or prior to the Closing Date there shall have been delivered to the Joint Bookrunners copies of all consents and approvals required in relation to the Bond Issue and the performance of the Company's obligations under the Trust Deed, the Agency Agreement and the Bonds (including the consents and approvals required from all lenders, if relevant);
8. on the date of the Subscription Agreement, there having been delivered to the Joint Bookrunners a certificate of no default as of such date of a duly authorized officer of the Company;
9. the Stock Exchange having agreed to list the Conversion Shares and the Stock Exchange having agreed, subject to any conditions reasonably satisfactory to the Joint Bookrunners, to list the Bonds (or, in each case, the Joint Bookrunners being satisfied that such listing will be granted);
10. on or before the Closing Date, there having been delivered to the Joint Bookrunners legal opinions, in form and substance satisfactory to the Joint Bookrunners, dated the Closing Date and such other resolutions, consents, authorities and documents relating to the Bond Issue, as the Joint Bookrunners may reasonably require;
11. there having been delivered to the Joint Bookrunners evidence, in form and substance satisfactory to the Joint Bookrunners, that the Term Facility has either been repaid or will be repaid within seven days of the Closing Date.

As at the date of this announcement, save for the conditions (3) and (8) above, all the other conditions precedent to the completion of the Subscription Agreement are yet to be satisfied and/or (as the case may be) waived.

Termination of the Subscription

The Joint Bookrunners may by notice to the Company given at any time prior to payment of the net subscription monies for the Bonds to the Company, terminate the Subscription Agreement in any of the following circumstances:

1. if there shall have come to the notice of the Joint Bookrunners any breach of, or any event rendering untrue or incorrect in any respect, any of the warranties and representations contained in the Subscription Agreement, or any failure to perform any of the Company's undertakings or agreements in the Subscription Agreement;
2. if any of the conditions specified in the paragraph headed "Conditions Precedent to the Subscription" has not been satisfied or waived by the Joint Bookrunners on or prior to the Closing Date;
3. if in the opinion of the Joint Bookrunners, there shall have been, since the date of the Subscription Agreement, any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions (including any disruption to trading generally, or trading in any securities of the Company on any stock exchange or in any over-the-counter market) or currency exchange rates or foreign exchange controls such as would in its view, be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market;
4. if, in the opinion of the Joint Bookrunners, there shall have occurred any of the following events: (i) a suspension or a material limitation in trading in securities generally on the New York Stock Exchange, the London Stock Exchange plc and/or the Stock Exchange and/or the Singapore Stock Exchange and/or any other stock exchange on which the Company's securities are traded; (ii) a suspension or a material limitation in trading in the Company's securities on the Stock Exchange and/or any other stock exchange on which the Company's securities are traded; (iii) a general moratorium on commercial banking activities in the United States, Hong Kong, Singapore and/or the United Kingdom declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, Hong Kong, Singapore or the United Kingdom; or (iv) a change or development involving a prospective change in taxation affecting the Company, the Bonds and the Conversion Shares or the transfer thereof; and
5. if, in the opinion of the Joint Bookrunners, there shall have occurred any event or series of events (including without limitation the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would in their view be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market.

WARNING: As the Subscription Agreement may or may not complete, and the Bonds and/or the Conversion Shares may or may not be issued or listed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

PRINCIPAL TERMS OF THE BONDS

The principal terms of the Bonds are summarised as follows:

Issuer	The Company
Issue	Bonds in the principal amount of RMB930 million
Maturity Date	8 August 2019
Issue Price	100% of the principal amount
Interest	5% per annum of the principal amount of the Bonds, payable in USD at the USD equivalent of each interest amount semi-annually on 8 February and 8 August in each year with the first interest payment date on 8 February 2015.
Conversion	<p>Subject to certain conditions, the Bondholders have the right to convert their Bonds into Conversion Shares at the Conversion Price at any time on and after 18 September 2014 up to the close of business (at the place where the certificate evidencing such Bond is deposited for conversion) on the day falling 10 days prior to the Maturity Date (both days inclusive) (but, except as provided in the Conditions, in no event thereafter) or if such Bond shall have been called for redemption before the Maturity Date, then up to the close of business (at the place aforesaid) on a date no later than seven days (at the place aforesaid) prior to the date fixed for redemption thereof.</p> <p>The number of Conversion Shares to be issued on conversion of a Bond will be determined by dividing the principal amount of the Bond to be converted by the Conversion Price in effect at the relevant Conversion Date.</p>
Conversion Price	The price at which Conversion Shares will be issued upon conversion shall initially be HK\$16.11 per Conversion Share. The initial Conversion Price of HK\$16.11 represents: (i) a premium of approximately 32.50% over the closing price of HK\$12.16 per Share as quoted on the Stock Exchange on the Last Trading Day; (ii) a premium of approximately 30.89% over the average closing price of HK\$12.308 per Share as quoted on the Stock Exchange for the five Trading Days up to and including the Last Trading Day; and (iii) a premium of approximately 27.31% over the average closing price of HK\$12.654 per Share as quoted on the Stock Exchange for the ten Trading Days up to and including the Last Trading Day.

The Conversion Price is subject to adjustment for, amongst other things, consolidation, subdivision or reclassification, capitalisation of profits or reserves, distributions, rights issues of Shares or options over Shares at less than the then current market price, rights issues of other securities, issues at less than 95% of the then current market price, other issues at less than 95% of the then current market price, modification of rights of conversion price of securities to less than the then current market price, other offers to Shareholders and other dilutive events, subject to certain exceptions. The Conversion Price may not be reduced so that, on conversion of the Bonds, Conversion Shares would fall to be issued at a discount to their nominal value unless under applicable law then in effect the Bonds may be converted at such reduced Conversion Price into legally issued, fully paid and non assessable Shares.

Adjustment upon Change of Control If a Change of Control shall occur, the Company shall give notice of that fact to the Bondholders within 7 days after it becomes aware of such Change of Control. Following the giving of a Change of Control notice, upon any exercise of conversion rights such that the relevant Conversion Date falls within 30 days following a Change of Control, or, if later, 30 days following the date on which the Change of Control notice is given to the Bondholders, the Conversion Price shall be adjusted in accordance with the following formula:

$$NCP = \frac{OCP}{1 + (CP \times c/t)}$$

where:

“NCP” means the new Conversion Price.

“OCP” means the Conversion Price in effect on the relevant Conversion Date.

“CP” means 32.50% expressed as a fraction.

“c” means the number of days from and including the date the Change of Control occurs to but excluding the Maturity Date.

“t” means the number of days from and including the Closing Date to but excluding the Maturity Date,

provided that the Conversion Price shall not be reduced below the level permitted by applicable laws and regulations from time to time (if any).

Ranking of Conversion Shares The Conversion Shares will be fully paid and will in all respects rank pari passu with the fully paid Shares in issue on the date the name of the holder of record of the number of Shares issuable upon conversion are registered as such in the register of members of the Company.

Redemption at Maturity	Unless previously redeemed, converted or purchased and cancelled, the Company will redeem each Bond at the USD equivalent of 100% of its principal amount together with accrued and unpaid interest thereon on the Maturity Date. The Company may not redeem the Bonds at its option prior to that date except as provided below.
Redemption at the option of the Company	The Company may, having given not less than 30 nor more than 60 days' notice to the Bondholders and the Trustee (which notice will be irrevocable), redeem the Bonds in whole and not in part at the USD equivalent of their principal amount together with interest accrued to such date but unpaid: (i) at any time after 8 August 2017 but not less than 14 days prior to the Maturity Date, provided that the closing price of a Share (translated into RMB at RMB:HKD Spot Rate) for 20 out of the 30 consecutive trading days ending on a date which is no more than three trading days immediately prior to the date of such notice is given, was at least 130% of the Conversion Price then in effect (translated into RMB at the fixed rate of RMB0.8010 = HK\$1.000). On giving not less than 30 nor more than 90 days' notice to the Bondholders and the Trustee (which notice will be irrevocable), the Company may at any time redeem all, but not some only, of the Bonds for the time being outstanding at the USD equivalent of the RMB principal amount plus accrued and unpaid interest to such date provided that prior to the date of such notice at least 90 per cent. in RMB principal amount of the Bonds originally issued has already been converted, redeemed or purchased and cancelled.
Redemption for taxation reasons	At any time the Company may, having given not less than 30 nor more than 60 days' notice to the Bondholders and the Trustee (which notice will be irrevocable) redeem the Bonds in whole but not in part at the USD equivalent of their principal amount together with interest accrued to such date but unpaid, if (i) the Company satisfies the Trustee immediately prior to the giving of such notice that the Company has or will become obliged to pay additional tax as a result of any change in, or amendment to, the laws or regulations of Bermuda, the PRC or Hong Kong, or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 16 July 2014, and (ii) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional tax were a payment in respect of the Bonds then due.
Redemption at the option of the Bondholders	The Company will, at the option of any Bondholder, redeem all or some of that Bondholder's Bonds on 8 August 2017 at the USD equivalent of their principal amount together with interest accrued to such date but unpaid.

Redemption for Relevant Event	Each Bondholder shall have the right to require the Company to redeem all but not some of such Bondholder's Bonds at the USD equivalent of their principal amount together with interest accrued to such date but unpaid when (i) the Shares cease to be listed or admitted to trading or are suspended for a period equal to or exceeding 20 consecutive trading days on a relevant stock exchange or (ii) there is a Change of Control.
Transferability	The Bonds will be freely transferable, subject to certain restricted transfer periods.
Form and Denomination	The Bonds are issued in registered form in the denomination of RMB1,000,000 each and integral multiples thereof. Upon issue, the Bonds will be initially represented by a global certificate representing Bonds registered in the name of a nominee of, and deposited with a common depository for, Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> .
Status	The Bonds constitute direct, unsubordinated, unconditional and (subject to the negative pledge) unsecured obligations of the Company and shall at all times rank pari passu and without any preference or priority among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable legislation and subject to the negative pledge, at all times rank at least equally with all of its other present and future unsubordinated and unsecured obligations.
Negative Pledge	So long as any Bond remains outstanding, the Company will not, and will ensure that none of its subsidiaries will create, or have outstanding, any mortgage, charge, lien, pledge or other security interest upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Bonds the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as either (x) the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Bondholders or (y) shall be approved by an extraordinary resolution of the Bondholders.

GENERAL MANDATE TO ISSUE THE CONVERSION SHARES

The issue of the Bonds and the Conversion Shares is not subject to Shareholders' approval. The Conversion Shares will be issued pursuant to the General Mandate, subject to the limit of up to 138,800,399 Shares (representing 20% of the issued share capital of the Company on the date on which the General Mandate was granted). As at the date of this announcement, the General Mandate has not been utilised. The Conversion Shares will utilise, based on the initial Conversion Price, approximately 72,070,061 Shares under the General Mandate.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of the Bonds on the Stock Exchange and an application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

The Group has been endeavouring to shift its focus from conventional curtain wall business to building integrated photovoltaic business and solar-power product business. The Group is constantly pursuing business expansion strategy which requires additional capital when opportunities arise.

The estimated net proceeds from the Bond Issue, after deduction of commission and expenses, amount to approximately RMB903 million. The Company intends to use the net proceeds from the Subscription for repayment of existing obligations and general corporate expenses. The Directors (including the independent non-executive Directors) consider that the terms and conditions of the Subscription Agreement are made on normal commercial terms and are fair and reasonable as far as the Shareholders are concerned, and the issue of the Bonds is in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Save as disclosed below, the Company has not carried out any issue of equity securities for fund-raising purposes during the 12 months immediately preceding the date of this announcement.

Date of initial announcement	Description	Net Proceeds	Intended use of proceeds	Actual use of proceeds as at the date hereof
12 November 2013	Placing of existing shares and subscription of new shares	Approximately HK\$313.9 million	For general working capital purpose	For general working capital purpose

EFFECTS ON SHAREHOLDING STRUCTURE

Assuming full conversion of the Bonds at the initial Conversion Price of HK\$16.11 per Share and no further issue of Shares, the Bonds will be convertible into approximately 72,070,061 Shares, representing approximately 10.38% of the issued share capital of the Company as at the date of this announcement and approximately 9.40% of the issued share capital of the Company as at the date of this announcement as enlarged by the issue of the Conversion Shares upon full conversion of the Bonds.

The Conversion Shares to be issued upon conversion of the Bonds will rank pari passu in all respects with the Shares then in issue on the relevant Conversion Date.

The following table summarises the potential effects on the shareholding structure of the Company as a result of the Subscription (by reference to the information on shareholdings available to the Company as at the date of this announcement and assuming full conversion of the Bonds and no further issue of Shares):

Shareholder	As at the date of this announcement		Immediately after full conversion of the Bonds into Conversion Shares at initial Conversion Price	
	Number of Shares	%	Number of Shares	%
Strong Eagle (<i>Note 1</i>)	244,981,078	35.28	244,981,078	31.96
Bondholders	—	—	72,070,061	9.40
Other public shareholders	449,360,918	64.72	449,360,918	58.63
Total	<u>694,341,996</u>	<u>100</u>	<u>766,412,057</u>	<u>100</u>

Note: (1) Strong Eagle is the beneficial owner of the 244,028,078 Shares. As Mr. Liu Hongwei controls more than one-third of the voting power at general meeting of Strong Eagle, he is deemed to be interested in the 244,028,078 Shares owned by Strong Eagle by virtue of the SFO.

STOCK LENDING ARRANGEMENT

In connection with the Bonds Issue, Strong Eagle has agreed to make available to BOCI Securities Limited for purposes of stock lending by BOCI Securities Limited to HSBC and investors of the Bonds procured by the Joint Bookrunners, a total of 35,000,000 Shares (the “Lent Shares”). The purpose of this stock lending arrangement is that the Lent Shares may be held or sold by the investors of the Bonds to hedge against the risk of falling of prices of the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings when used herein:

“Agency Agreement”	the paying and conversion agency agreement to be entered into between the Company, the Trustee and the agents named therein
“Board”	the board of Directors of the Company
“BOCI Asia”	BOCI Asia Limited
“Bonds”	RMB930 million 5 per cent and USD settled convertible bonds due 2019 to be issued by the Company, pursuant to the Subscription Agreement
“Bond Issue”	the issue and subscription of the Bonds pursuant to the Subscription Agreement

“Bondholder(s)”	holder(s) of the Bond(s) from time to time
“Change of Control”	occurs in the event of one or more of the following: (i) one or more persons (other than Mr. Liu Hongwei, Strong Eagle and their respective affiliates) acting together acquires Control over the Company if such person or persons does not or does not have, and would not be deemed to have, Control of the Company on the Closing Date; or (ii) Mr. Liu Hongwei (whether directly or indirectly, or as the beneficiary of a trust, acting individually or together) ceases to (a) hold at least 30 per cent. of the issued share capital of the Company, or (b) be the largest single Shareholder; or (iii) the Company consolidates with or merges into or sells or transfers all or substantially all of the assets of the Company to any other persons or persons, acting together other than Mr. Liu Hongwei, Strong Eagle or their respective affiliates
“Closing Date”	8 August 2014 or such other date (not being later than 26 August 2014) on which the Bonds are issued
“Companies (Winding-up and Miscellaneous Provisions) Ordinance”	the Companies (Winding-up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong)
“Company”	China Singyes Solar Technologies Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 0750)
“Conditions”	the terms and conditions in relation to the Bonds
“Contracts”	the Subscription Agreement, the Agency Agreement and the Trust Deed
“Control”	the acquisition or control of more than 50% of the voting rights of the issued share capital of the Company or the right to appoint and/or remove all or the majority of the members of the Company’s board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise
“Conversion Date”	the conversion date in respect of the Bonds
“Conversion Price”	the price per Share at which the Shares will be issued upon conversion and the initial conversion price being HK\$16.11 per Conversion Share (subject to adjustments)
“Conversion Share(s)”	the Share(s) to be issued by the Company upon conversion of the Bonds
“Director(s)”	director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 28 May 2014

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited
“Joint Bookrunners”	BOCI Asia and HSBC
“Last Trading Day”	16 July 2014, being the last full trading day immediately before the time at which the Subscription Agreement was signed
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Maturity Date”	8 August 2019, being the date on which the Bonds mature
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Offering Circular”	the circular which the Company shall use for issue of the Bonds and the listing of the Bonds on the Stock Exchange
“PRC”	People’s Republic of China
“Publication Date”	the date of the Offering Circular, which shall be no later than three business days prior to the Closing Date or such other date as may be agreed between the Company and the Joint Bookrunners
“Regulation S”	Regulation S under the Securities Act
“Relevant Indebtedness”	any future and present indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock, bearer participation certificates, depositary receipts, certificates of deposit or other similar securities or instruments which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange or over-the-counter or other securities market (whether or not initially distributed by way of private placement)
“RMB”	Renminbi, the lawful currency of the PRC
“RMB-HKD Spot Rate”	the RMB-HKD official fixing rate, expressed as the amount of RMB per one HKD, for settlement in two business days which appears on the Bloomberg Screen “HKDCNY Currency” at or about 12:00 noon (Hong Kong time)

“Shareholder(s)”	holder(s) of the Shares
“Share(s)”	share(s) of par value USD0.01 each in the share capital of the Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Strong Eagle”	Strong Eagle Holdings Ltd., the beneficial owner of 244,981,078 Shares, representing approximately 35.28% of the issued share capital of the Company as at the date of this announcement
“Subscription”	the subscription and issue of the Bonds pursuant to the Subscription Agreement
“Subscription Agreement”	a conditional subscription agreement dated 16 July 2014 entered into between the Company and the Joint Bookrunners in relation to the Subscription
“Term Facility”	the outstanding indebtedness existing under the facility agreement A/B dated 18 July 2013 between the Company as the borrower, Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. as lender with Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. as facility agent and the Royal Bank of Scotland Plc as security agent
“Trustee”	The Hongkong and Shanghai Banking Corporation Limited, the trustee to be appointed in relation to the Bonds
“Trust Deed”	the trust deed to be entered into between the Company and the Trustee
“USD”	the United States dollars, the lawful currency of the United States of America
“Securities Act”	means the U.S. Securities Act of 1933, as amended
“%”	per cent

By order of the Board
China Singyes Solar Technologies Holdings Limited
Liu Hongwei
Chairman

Hong Kong, 16 July 2014

As at the date of this announcement, the executive Directors are Mr. Liu Hongwei (Chairman), Mr. Sun Jinli and Mr. Xie Wen, the non-executive Directors are Mr. Li Huizhong and Mr. Cao Zhirong and the independent non-executive Directors are Mr. Wang Ching, Mr. Yick Wing Fat, Simon and Mr. Cheng Jinshu.