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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)**

### **ISSUE AND PLACING OF HK\$250,000,000 7.75% SENIOR NOTES DUE 2018**

On 30 January 2015, the Company, the Subsidiary Guarantors and the Placing Banks have entered into the Placing Agreement in connection with the issue and placing by the Company of the Notes in an aggregate principal amount of HK\$250 million.

The net proceeds from the issue and placing of the Notes will be approximately HK\$242.7 million. The Company intends to use the net proceeds to repay certain existing debt obligations and for general corporate purposes.

**As closing under the Placing Agreement is subject to the fulfillment of a number of conditions precedent as set forth therein, the issue and placing of the Notes may or may not be completed. Shareholders and potential investors should exercise caution when dealing in the shares of the Company.**

## INTRODUCTION

On 30 January 2015, the Company, the Subsidiary Guarantors and the Placing Banks have entered into the Placing Agreement in connection with the issue and placing of the Notes by the Company with an aggregate principal amount of HK\$250 million.

### Placing Agreement

Date: 30 January 2015

Parties:

- (a) The Company as the issuer;
- (b) The Subsidiary Guarantors as guarantors of the Company's obligations under the Notes; and
- (c) BOCI Asia Limited, Guotai Junan Securities (Hong Kong) Limited and Industrial and Commercial Bank of China (Asia) Limited, as the Placing Banks

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Placing Banks is an independent third party not connected with the Company or its connected persons.

Pursuant to the Placing Agreement, each of the Placing Banks agrees to, severally and not jointly, to use its commercially reasonable efforts to procure purchasers to purchase the principal amount of the Notes.

The Notes will only be offered outside the United States in compliance with Regulation S under the Securities Act. None of the Notes will be offered to the public in Hong Kong and none of the Notes will be placed to any connected persons of the Company.

### Principal Terms of the Notes

<b>Issuer</b>	China Singyes Solar Technologies Holdings Limited
<b>Notes</b>	HK\$250 million aggregate principal amount of 7.75% senior notes due 2018
<b>Offering Price</b>	100% of the principal amount of the Notes
<b>Maturity Date</b>	9 February 2018
<b>Interest</b>	The Notes will bear interest from and including 9 February 2015 at the rate of 7.75% per annum, payable semi-annually in arrears
<b>Interest Payment Dates</b>	9 February and 9 August of each year, commencing 9 August 2015

## **Ranking**

The Notes are:

- general obligations of the Company;
- senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes;
- at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law);
- guaranteed by the Subsidiary Guarantors and JV Subsidiary Guarantors (if any) on a senior basis, subject to certain limitations;
- effectively subordinated to secured obligations (if any) of the Company and the Subsidiary Guarantors and the JV Subsidiary Guarantors, to the extent of the value of the assets serving as security therefor; and
- effectively subordinated to all existing and future obligations of the subsidiaries of the Company which are not Subsidiary Guarantors

## **Subsidiary Guarantees and JV Subsidiary Guarantees**

Each of the Subsidiary Guarantors and JV Subsidiary Guarantors (if any) will, jointly and severally, guarantee the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes.

The initial Subsidiary Guarantors will be Singyes Green Investment (HK) Company Limited, Singyes Green Technologies (H.K.) Limited, Basic Force Group Limited, Top Access Management Limited, Singyes Engineering (M) Sdn Bhd, Macau Singyes Renewable Energy Technology Co., Ltd., SunTreasure Group Corp., Singyes Green Energy Holdings Limited, Singyes Green Energy Investment Limited, Singyes Green Building Technology Pte Ltd and Singyes Engineering (H.K.) Company Limited.

The Company will cause each of its future Restricted Subsidiaries (other than the Company's subsidiaries organized under the laws of the PRC) immediately upon becoming a Restricted Subsidiary to execute and deliver to the Trustee a supplemental indenture to the Indenture, pursuant to which such Restricted Subsidiary will guarantee the payment of the Notes as either a Subsidiary Guarantor or a JV Subsidiary Guarantor. Notwithstanding the foregoing, the Company may elect to have any future Restricted Subsidiary (and its Restricted Subsidiaries) organized outside the PRC not provide a Subsidiary Guarantee or JV Subsidiary Guarantee, provided that, after giving effect to the consolidated assets of such Restricted Subsidiary and its subsidiaries (other than any Unrestricted Subsidiaries), the consolidated assets of all Restricted Subsidiaries organized outside the PRC that are not Subsidiary Guarantors or JV Subsidiary Guarantors do not account for more than 5% of the total assets of the Company.

A JV Subsidiary Guarantee instead of a Subsidiary Guarantee may be provided by a Subsidiary Guarantor following (x) a sale by the Company or any of its Restricted Subsidiaries of capital stock in such Subsidiary Guarantor, where such sale is for no less than 20.0% and no more than 49.9% of the issued capital stock of such Subsidiary Guarantor or (y) the purchase by the Company or any Restricted Subsidiary of no less than 50.1% of the capital stock of an independent third party and designate such entity as a Restricted Subsidiary. No JV Subsidiary Guarantee exists as of the original issue date of the Notes.

A Subsidiary Guarantee or JV Subsidiary Guarantee may be released or replaced in certain circumstances.

### **Ranking of Subsidiary Guarantees**

The Subsidiary Guarantee of each Subsidiary Guarantor:

- is a general obligation of such Subsidiary Guarantor;
- is effectively subordinated to secured obligations of such Subsidiary Guarantor, to the extent of the value of the assets serving as security therefor;
- is senior in right of payment to all future obligations of such Subsidiary Guarantor expressly subordinated in right of payment to such Subsidiary Guarantee; and
- ranks at least pari passu with all other unsecured, unsubordinated indebtedness of such Subsidiary Guarantor (subject to any priority rights of such unsecured, unsubordinated Indebtedness pursuant to applicable law).

**Ranking of JV Subsidiary Guarantees**

The JV Subsidiary Guarantee of each JV Subsidiary Guarantor:

- will be a general obligation of such JV Subsidiary Guarantor;
- will be enforceable only up to the JV Entitlement Amount;
- will be effectively subordinated to secured obligations of such JV Subsidiary Guarantor, to the extent of the value of the assets serving as security therefor;
- will be limited to the JV Entitlement Amount, and will be senior in right of payment to all future obligations of such JV Subsidiary Guarantor expressly subordinated in right of payment to such JV Subsidiary Guarantee; and
- will in the aggregate, be limited to the JV Entitlement Amount, and will rank at least pari passu with all other unsecured, unsubordinated Indebtedness of such JV Subsidiary Guarantor (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law).

**Optional Redemption**

At any time prior to the Maturity Date, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to the redemption date.

At any time and from time to time prior to the Maturity Date, the Company may redeem up to 35% of the aggregate principal amount of the Notes at a redemption price of 107.75% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the proceeds from sales of certain kinds of its capital stock, subject to certain conditions.

**Repurchase of Notes Upon a Change of Control**

No later than 30 days following a change of control, the Company will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to repurchase payment day.

**Redemption for Taxation Reason**

Subject to certain exceptions, the Company may redeem the Notes, as a whole but not in part, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Company for redemption, if the Company or a Subsidiary Guarantor or a JV Subsidiary Guarantor (if any) would become obligated to pay certain additional amounts as a result of certain changes in specified tax laws or certain other circumstances.

## **Covenants**

The Notes, the Indenture governing the Notes and the Subsidiary Guarantees and JV Subsidiary Guarantees (if any) will limit the Company's ability and the ability of its Restricted Subsidiaries to, among other things:

- incur or guarantee additional indebtedness and issue disqualified or preferred stock;
- declare dividends on its capital stock or purchase or redeem capital stock;
- make investments or other specified restricted payments;
- issue or sell capital stock of Restricted Subsidiaries;
- guarantee indebtedness of Restricted Subsidiaries;
- sell assets;
- create liens;
- enter into sale and leaseback transactions;
- enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans;
- enter into transactions with shareholders or affiliates; and
- effect a consolidation or merger.

These covenants are subject to a number of important qualifications and exceptions.

## **Transfer Restrictions**

The Notes will not be registered under the Securities Act or under any state securities laws of the United States and will be subject to customary restrictions on transfer and resale.

## **Form, Denomination and Registration**

The Notes will be issued only in fully registered form, without coupons, in minimum denominations of HK\$1,000,000 of principal amount and integral multiples of HK\$1,000,000 in excess thereof and will be initially represented by one or more global notes registered in the name of a nominee of a common depositary for Euroclear and Clearstream.

## **Book-Entry Only**

The Notes will be issued in book-entry form through the facilities of Euroclear and Clearstream for the accounts of its participants.

## **Delivery of the Notes**

The Company expects to make delivery of the Notes, against payment in immediately available funds, on or about 9 February 2015.

**Trustee, Paying Agent,  
Transfer Agent  
and Registrar** The Hongkong and Shanghai Banking Corporation Limited.

**Listings** No application will be made for the listing of the Notes.

**Governing Law** The Notes and the Indenture will be governed by and will be construed in accordance with the laws of the State of New York.

**As closing under the Placing Agreement is subject to the fulfillment of a number of conditions precedent as set forth therein, the issue and placing of the Notes may or may not be completed. Shareholders and potential investors should exercise caution when dealing in the shares of the Company.**

### **Intended Use of Proceeds**

The net proceeds from the issue and placing of the Notes will be approximately HK\$242.7 million. The Company intends to use the net proceeds from the issue and placing of the Notes to repay certain existing debt obligations and for general corporate purposes.

### **DEFINITIONS**

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Clearstream”	Clearstream Banking societe anonyme, Luxembourg
“Company”	China Singyes Solar Technologies Holdings Limited, a company incorporated in Bermuda with limited liability, the ordinary shares of which are listed on the main board of the Hong Kong Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Euroclear”	Euroclear Bank S.A./N.V.
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Indenture”	an indenture to be entered into among the Company, the Subsidiary Guarantors and The Hongkong and Shanghai Banking Corporation Limited, as trustee

“JV Entitlement Amount”	with respect to any JV Subsidiary Guarantor which is not a subsidiary of the Company or another JV Subsidiary Guarantor, together with its subsidiaries, an amount that is equal to the product of (i) the fair market value of the total assets of such JV Subsidiary Guarantor and its subsidiaries, on a consolidated basis (without deducting any indebtedness or other liabilities of such JV Subsidiary Guarantor and its subsidiaries) as of the date of the last fiscal year end of the Company; and (ii) a percentage equal to the direct equity ownership percentage of the Company and/or its Restricted Subsidiaries in the capital stock of such JV Subsidiary Guarantor and its subsidiaries
“JV Subsidiary Guarantee”	a limited-recourse guarantee replacing a Subsidiary Guarantee required to be provided by the Company’s subsidiary pursuant to the conditions of the Notes
“JV Subsidiary Guarantor”	a Restricted Subsidiary that executes a JV Subsidiary Guarantee
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Maturity Date”	9 February 2018
“Notes”	HK\$ denominated senior notes proposed to be issued by the Company and guaranteed by the Subsidiary Guarantors
“PRC”	the People’s Republic of China. Except where the context requires, geographical references in this announcement to the PRC exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Placing Agreement”	the placing agreement dated 30 January 2015 entered into among the Company, the Subsidiary Guarantors and the Placing Banks in relation to the issue and placing of the Notes
“Placing Banks”	BOCI Asia Limited, Guotai Junan Securities (Hong Kong) Limited and Industrial and Commercial Bank of China (Asia) Limited
“Restricted Subsidiaries”	the subsidiaries of the Company other than the Unrestricted Subsidiary
“Securities Act”	the United States Securities Act of 1933, as amended
“Subsidiary Guarantee”	any guarantee of the obligations of the Company under the Indenture and the Notes by any Subsidiary Guarantor
“Subsidiary Guarantors”	the subsidiaries of the Company which provide a guarantee for the payment of the Notes provided that the Subsidiary Guarantors will not include any subsidiaries of the Company established under the laws of the PRC or whose guarantee has been released



“Trustee”	The Hongkong and Shanghai Banking Corporation Limited
“United States”	the United States of America
“Unrestricted Subsidiaries”	(1) any subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board in the manner provided therein; and (2) any subsidiary of an Unrestricted Subsidiary

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

Hong Kong, 30 January 2015

*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.*