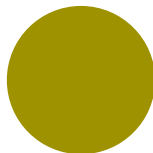


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ACQUISITION OF THE LAND AND THE FACTORY BUILDINGS

The Board wishes to announce that on 6 May 2016 (after trading hours), the Vendor and the Purchaser entered into the Agreement, pursuant to which the Vendor has agreed to dispose of, and the Purchaser has agreed to acquire, the state-owned land use rights in respect of the Land together with the factory buildings and premises erected thereon at a cash consideration of RMB8,000,000. The principal terms of the Agreement are set out below.

Details

6 May 2016 (after trading hours)

- (a) the Vendor, which to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, was owned as to 35% by Jinzhou Yuexin (a limited liability company wholly owned by Mr. Tan Xin, an executive Director) and as to 65% by an Independent Third Party as at the date of this announcement. The Vendor is therefore a close associate of Mr. Tan Xin and therefore a connected person of the Company.
- (b) the Purchaser, an indirect non-wholly owned subsidiary of the Company which is owned as to 96% by Jinzhou Yangguang Energy Co., Ltd., a wholly owned subsidiary of the Group and as to 4% by an Independent Third Party as at the date of this announcement.

Particulars of the Land

State-owned land use rights of the Land and the factory premises and ancillary structures established thereon. Particulars of the land use rights in respect of the Land are set out below:

Address:	Xihai Industry Park, Economic & Technical Development Zone, Jinzhou City, Liaoning Province, the PRC (中國遼寧省錦州市開發區西海工業園區)
Land use permit number:	Jinzhonguoyong (2010) No.000644
Size of total area of the Land:	17,638.20 sq. m.
Current land use:	Industrial
Original acquisition cost to the Vendor:	RMB2,753,000

Consideration for the Acquisition

The total consideration for the Acquisition is RMB8,000,000, which shall be payable in cash by the Purchaser within seven working days after execution of the Agreement and will be satisfied by internal resources of the Group.

The consideration for the Acquisition was arrived at after arm's length negotiation between the Vendor and the Purchaser with reference to the Valuation Report in relation to the value of the land use rights in respect of the Land and the value of the premises erected thereon. In preparing the Valuation Report, the valuer, who is an Independent Third Party, has taken into account, among other things, the value of comparable benchmark of the land and properties in the market and the valuation was conducted in accordance with the applicable PRC laws and

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	a person or company who or which is, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, independent of and not connected with the Company and its connected persons
“Jinzhou Yuexin”	錦州悅鑫硅材料有限公司 (Jinzhou Yuexin Silicon Materials Co., Ltd.*), a company established in the PRC with limited liability and wholly owned by Mr. Tan Xin, an executive Director, as at the date of this announcement
“Land”	a piece of state-owned land with an approximate area of 17,638.2 sq. m. located at Xihai Industry Park, Economic & Technical Development Zone, Jinzhou City, Liaoning Province, the PRC (中國遼寧省錦州市開發區西海工業園區), which is occupied by the Vendor for industrial purpose together with the factory buildings and premises erected thereon immediately prior to completion of the Acquisition
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	錦州錦懋光伏科技有限公司 (Jinzhou Jinmao Photovoltaic Technology Co., Ltd.*), a company established in the PRC with limited liability and an indirectly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“sq. m.”	square metre
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Valuation Report”	the valuation report prepared by a qualified property valuer, Direct the knowleshed informa”

“Vendor”

錦州吉興新材料有限公司 (Jinzhou Jixing New Materials Co., Ltd*), a company established in the PRC with limited liability and was owned as to 35% by Jinzhou Yuexin and 65% by an Independent Third Party as at the date of this announcement

“%”

per cent

By Order of the Board


E. H. C.
Executive Director

Hong Kong, 6 May 2016

As at the date of this announcement, Mr. Tan Wenhua (Chairman), Mr. Hsu You Yuan, Mr. Tan Xin and Mr. Wang Chunwei are executive Directors of the Company, and Dr. Wong Wing Kuen, Albert, Ms. Fu Shuangye and Mr. Zhang Chun are independent non-executive Directors of the Company.

* For identification purpose only