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## STRUCTURE AND CONDITIONS OF THE SHARE OFFER

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### THE SHARE OFFER

The Share Offer consists of (subject to adjustment and the Offer Size Adjustment Option):

- the Public Offer of 12,000,000 Public Offer Shares (subject to reallocation as mentioned below), representing 10% of the Offer Shares, which will be offered to members of the public in Hong Kong as further described in the paragraph “The Public Offer” below;
- the Placing of 96,000,000 Placing Shares (subject to reallocation and the Offer Size Adjustment Option as mentioned below), representing 80% of the Offer Shares which will initially be conditionally be placed with selected professional, institutional and other investors, as further described in the paragraph headed “The Placing” below; and
- the Preferential Offering of 12,000,000 Reserved Shares, representing 10% of the Offer Shares, which will be offered to the Qualifying Singyes Solar Shareholders as further described in the paragraph “The Preferential Offering” below.

Investors may apply for the Offer Shares under the Public Offer or indicate an interest, if qualified to do so, to subscribe for the Offer Shares under the Placing, but may only receive Shares under either the Public Offer or the Placing. The number of Offer Shares to be offered under the Public Offer and the Placing respectively may be subject to reallocation as described in the paragraph headed “Re-allocation of the Offer Shares between the Placing and Public Offer” in this section.

### THE PUBLIC OFFER

12,000,000 Public Offer Shares are being offered for subscription (subject to reallocation as mentioned below) by members of the public in Hong Kong under the Public Offer, representing 10% of the total number of Offer Shares offered under the Share Offer. The Public Offer is fully underwritten by the Public Offer Underwriters (subject to satisfaction or waiver of conditions provided in the Public Offer Underwriting Agreement).

Applicants for the Public Offer Shares are required on application to pay the Offer Price of HK\$1.0 per Share plus 1% brokerage, 0.005% Stock Exchange trading fee and 0.0027% SFC transaction levy.

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The Public Offer is open to all members of the public in Hong Kong as well as to institutional and professional investors. An applicant for Shares under the Public Offer will be required to give an undertaking and confirmation in the application submitted by him/her/it that he/she/it has not applied for nor taken up any Shares under the Placing nor otherwise participated in the Placing. Applicants should note that if such undertaking and/or confirmation given by an applicant is breached and/or is untrue (as the case may be), such applicant's application under the Public Offer is liable to be rejected. Multiple applications or suspected multiple applications and any application made for more than 50% of the Shares initially comprised in the Public Offer (i.e. 6,000,000 Public Offer Shares) are liable to be rejected.

Allocation of the Public Offer Shares to investors under the Public Offer will be based solely on the level of valid applications received under the Public Offer. When there is oversubscription under the Public Offer, allocation of the Public Offer Shares may involve balloting, which would mean that some applicants may be allotted more Public Offer Shares than others who have applied for the same number of the Public Offer Shares, and those applicants who are not successful in the ballot may not receive any Public Offer Shares.

### **Allocation**

For allocation purposes only, the total number of Public Offer Shares available under the Public Offer (after taking into account any re-allocation referred to below) will be divided equally into two pools: pool A and pool B. Accordingly, the maximum number of Public Offer Shares initially in pool A and pool B will be 6,000,000 Public Offer Shares and 6,000,000 Public Offer Shares, respectively. The Public Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for Public Offer Shares with an aggregate price of HK\$5.0 million (excluding the brokerage fee, the SFC transaction levy and the Stock Exchange trading fee payable) or less. The Public Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for Public Offer Shares with an aggregate price of more than HK\$5.0 million (excluding the brokerage fee, the SFC transaction levy and the Stock Exchange trading fee payable). For the purpose of this paragraph only, the "price" for Public Offer Shares means the price payable on application therefor (without regard to the Offer Price as finally determined).

Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If any Public Offer Shares in one (but not both) of the pools are unsubscribed, such unsubscribed Public Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. Applicants can only receive an allocation of Public Offer Shares from either pool A or pool B and not from both pools. Multiple or suspected multiple applications under the Public Offer and any application for more than 6,000,000 Public Offer Shares are liable to be rejected.

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## STRUCTURE AND CONDITIONS OF THE SHARE OFFER

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### THE PLACING

96,000,000 Placing Shares are being initially offered pursuant to the Placing, representing in aggregate 20% of the enlarged issued share capital of our Company immediately after the completion of the Share Offer (without taking into account any Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option and any Reserved Shares not taken up by Qualifying Singyes Solar Shareholders under the Preferential Offering and reallocated to the Placing). If the Offer Size Adjustment Option is exercised in full, the Placing Shares will represent approximately 19.3% of the enlarged share capital of our Company immediately after the completion of the Share Offer and the exercise of the Offer Size Adjustment Option. Further information about the Offer Size Adjustment Option is set out in the paragraph headed “Offer Size Adjustment Option” below.

Yuanta Securities (Hong Kong) Company Limited and China Everbright Securities (HK) Limited are the Joint Lead Managers of the Placing. 96,000,000 Placing Shares, together with up to 12,000,000 Reserved Shares not taken up by Qualifying Singyes Solar Shareholders under the Preferential Offering and reallocated to the Placing, which will be conditionally placed with professional, institutional investors and other investors.

The Placing is fully underwritten by the Underwriters, subject to the terms and conditions of the Placing Underwriting Agreement. Pursuant to the Placing, it is expected that the Placing Underwriters, on behalf of our Company, will conditionally place the Placing Shares at the Offer Price to selected individual, professional, institutional investors and other investors in Hong Kong. Professional, institutional investors and other investors generally include brokers, dealers, companies, high net worth individuals and companies (including fund managers) whose ordinary business involves dealings in shares and other securities and corporate entities which regularly invest in shares and other securities.

Allocation of the Placing Shares to investors pursuant to the Placing will be effected in accordance with the “book-building” process, undertaken by the Placing Underwriters. Final allocation of the Placing Shares pursuant to the Placing is based on a number of factors, including the level and timing of demand and whether or not it is expected that the relevant investor is likely to buy further and/or hold or sell its Placing Shares after the Listing. Such allocation is generally intended to result in a distribution of the Placing Shares on a basis which would lead to the establishment of a broad shareholder base for the benefit of our Company and its Shareholders as a whole.

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## STRUCTURE AND CONDITIONS OF THE SHARE OFFER

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### THE PREFERENTIAL OFFERING

In order to enable shareholders of Singyes Solar to participate in the Share Offer on a preferential basis as to allocation only, subject to the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares on the GEM of the Stock Exchange and the Share Offer becoming unconditional, Qualifying Singyes Solar Shareholders are being invited to apply for an aggregate of 12,000,000 Reserved Shares (representing 2.5% of the enlarged share capital of our Company upon completion of the Share Offer assuming the Offer Size Adjustment Option is not exercised) in the Preferential Offering on the basis of an Assured Entitlement of one Reserved Share for every whole multiple of 69 Singyes Solar Shares held by them at 4:30 p.m. on the Record Date. Holders of less than 69 Singyes Solar Shares at 4:30 p.m. on the Record Date will not be entitled to apply for the Reserved Shares. The Shares are being offered out of the Placing Shares under the Placing. Strong Eagle, a major Qualifying Singyes Solar Shareholder which holds 36.7% of Singyes Solar shares, intends to exercise its Assured Entitlement in full and subscribe for approximately 4,432,000 Reserved Shares under the Preferential Offering.

**The Assured Entitlement may represent Shares not in a multiple of a full board lot of 4,000 Shares and dealings in odd lot Shares may be at below their prevailing market price.**

A **BLUE** Application Form is being despatched to each Qualifying Singyes Solar Shareholder with an Assured Entitlement together with a copy of this prospectus. Qualifying Singyes Solar Shareholders are permitted to apply for a number of Reserved Shares which is greater than, less than or equal to, their Assured Entitlement under the Preferential Offering. A valid application in respect of a number of Reserved Shares less than or equal to a Qualifying Singyes Solar Shareholder's Assured Entitlement will be accepted in full, subject to the terms and conditions set out in this prospectus and the **BLUE** Application Forms.

Where a Qualifying Singyes Solar Shareholder applies for a number of Reserved Shares which is greater than his or her Assured Entitlement, his or her Assured Entitlement will be satisfied in full (subject to terms and conditions mentioned above and set forth on the **BLUE** application form), but the excess portion of such application will only be met to the extent that there are sufficient available Reserved Shares resulting from other Qualifying Singyes Solar Shareholders with an Assured Entitlement declining to take up all or some of their Assured Entitlements. The Joint Lead Managers, for themselves and on behalf of the other Underwriters, will allocate any Reserved Share not taken up by Qualifying Singyes Solar Shareholders first to satisfy the excess applications for the Reserved Shares from Qualifying Singyes Solar Shareholders on a fair and reasonable basis. Such allocation basis is consistent with the allocation basis commonly used in the case of over-subscriptions in public offerings in Hong Kong, where a higher allocation percentage will be applied in respect of smaller applications of excess Reserved Shares. Any remaining Reserved Shares will be reallocated to the Placing. There is no guarantee that the above allocation will result in any or all excess applications for Reserved Shares to be satisfied.

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Holders of shares in Singyes Solar with their shares held by a nominee company (including HKSCC Nominees) should note that the board of the directors of Singyes Solar will regard the nominee company (including HKSCC Nominees) as a single Singyes Solar shareholder according to the register of members of Singyes Solar. Accordingly, holders of Singyes Solar shares should note that the aforesaid arrangement in relation to the allocation of the excess Reserved Shares will not be extended to beneficial owners individually. The Shareholders with their Shares held by a nominee company are advised to consider whether they would like to arrange registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

If an application is made for a number of Reserved Shares greater than or less than the Assured Entitlement of a Qualifying Singyes Solar Shareholder, the applicant is recommended to apply for a number in one of the multiples of full board lots stated in the table of multiples and payments on the back page of the **BLUE** Application Form which also states the amount of remittance payable on application for each multiple of full board lots of Reserved Shares. If such applicant does not follow this recommendation when applying for greater than or less than the Assured Entitlement, he/she/it must calculate the correct amount of remittance payable on application for the number of Reserved Shares applied for by using the formula set out below the table of multiples and payments on the back page of the **BLUE** Application Form. Any application not accompanied by the correct amount of application monies will be treated as invalid in its entirety and no Reserved Share will be allotted to such applicant.

**Assured Entitlements of Qualifying Singyes Solar Shareholders to Reserved Shares are not transferable and there will be no trading in nil-paid entitlements on the Stock Exchange. The Joint Lead Managers have the authority to reallocate all or any of the Reserved Shares not taken up by the Qualifying Singyes Solar Shareholders to the Placing.**

The procedures for application under, and the terms and conditions of, the Preferential Offering are set out in the section headed “How to apply for Public Offer Shares and Reserved Shares” of this Prospectus and on the **BLUE** Application Forms.

The documents to be issued in connection with the Share Offer will not be registered under applicable securities legislation of any jurisdiction other than Hong Kong. Accordingly, no Reserved Shares are being offered to Overseas Singyes Solar Shareholders under the Preferential Offering and no **BLUE** Application Forms will be sent to such persons. Applications will not be accepted from Overseas Singyes Solar Shareholders or persons who are acting for the benefit of Overseas Singyes Solar Shareholders.

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## STRUCTURE AND CONDITIONS OF THE SHARE OFFER

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### RE-ALLOCATION OF THE OFFER SHARES BETWEEN PLACING AND PUBLIC OFFER

The allocation of the Offer Shares between the Placing and the Public Offer is subject to reallocation on the following basis:

- (a) if the number of Shares validly applied for under the Public Offer represents 15 times or more but less than 50 times the number of Shares initially available for subscription under the Public Offer, then Shares will be reallocated to the Public Offer from the Placing, so that the total number of Shares available for subscription under the Public Offer will be increased to 36,000,000 Shares, representing 30% of the number of the Offer Shares initially available for subscription under the Share Offer;
- (b) if the number of Shares validly applied for under the Public Offer represents 50 times or more but less than 100 times the number of Shares initially available for subscription under the Public Offer, then Shares will be reallocated to the Public Offer from the Placing, so that the number of Shares available for subscription under the Public Offer will be increased to 48,000,000 Shares, representing 40% of the number of the Offer Shares initially available for subscription under the Share Offer; and
- (c) if the number of Shares validly applied for under the Public Offer represents 100 times or more the number of Shares initially available for subscription under the Public Offer, then Shares will be reallocated to the Public Offer from the Placing, so that the number of Shares available for subscription under the Public Offer will be increased to 60,000,000 Shares, representing 50% of the number of the Offer Shares initially available for subscription under the Share Offer.

In all cases, the number of Offer Shares allocated to the Placing will be correspondingly reduced. The Offer Shares to be offered in the Public Offer and the Placing may, in certain circumstances, be reallocated as between these offerings at the sole and absolute discretion of the Joint Lead Managers.

The Joint Lead Managers will ensure that the final allocation is such that no more than 50% of the Offer Shares in public hands at the time of Listing will be beneficially owned by the three largest public Shareholders in compliance with Rule 11.23(8) of the GEM Listing Rules.

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## STRUCTURE AND CONDITIONS OF THE SHARE OFFER

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### OFFER SIZE ADJUSTMENT OPTION

The Joint Lead Managers (for themselves and on behalf of the Placing Underwriters) can exercise the Offer Size Adjustment Option granted to the Placing Underwriters by our Company to cover over-allocations under the Share Offer. Pursuant to the Offer Size Adjustment Option, the Joint Lead Managers (for themselves and on behalf of the Placing Underwriters) shall have the right to require our Company to allot and issue, at the Offer Price, up to an aggregate of 18,000,000 additional Shares, representing 15.0% of the Offer Shares initially available under the Share Offer. The Offer Size Adjustment Option can only be exercised on or before 5:00 p.m. on the Business Day immediately before the date of allotment announcement of results and the basis of allocation of the Public Offer Shares on writing, otherwise it will lapse. The Shares to be issued pursuant to the exercise of the Offer Size Adjustment Option will not be used for price stabilisation purpose and is not subject to the Securities and Futures (Price Stabilising) Rules (Chapter 571W of the Laws of Hong Kong). Any such additional Shares may be issued to cover any excess demand in the Placing and in the event that the Offer Size Adjustment Option is exercised, the Joint Lead Managers in their sole discretion may decide to whom and the proportions in which the additional Shares will be allotted.

If the Offer Size Adjustment Option is exercised in full, the additional Shares will represent approximately 3.6% of the enlarged issued share capital of our Company in issue following completion of the Share Offer and the exercise of the Offer Size Adjustment Option.

The additional net proceeds that we would receive if the Offer Size Adjustment Option is exercised in full (at the Offer Price of HK\$1.0 per Share) would be to be approximately HK\$18.0 million.

We intend to apply such additional net proceeds in the same proportions as disclosed in “Future plans and use of proceeds” of this prospectus.

Our Company will disclose in its allotment results announcement whether and to what extent the Offer Size Adjustment Option has been exercised, and will confirm in the announcement that, if the Offer Size Adjustment Option is not exercised by that time, then the Offer Size Adjustment Option will have lapsed and cannot be exercised on any future date. The allotment results announcement will be published on the Stock Exchange’s website at *www.hkexnews.hk* and our Company’s website at *www.syeamt.com*.

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## STRUCTURE AND CONDITIONS OF THE SHARE OFFER

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### PRICE PAYABLE ON APPLICATION

The Offer Price is HK\$1.0 per Offer Share. Applicants are required to pay, on application, Offer Price of HK\$1.0 per Offer Share plus 1% brokerage, 0.005% Stock Exchange trading fee and 0.0027% SFC transaction levy, amounting to a total of HK\$4,040.31 per board lot of 4,000 Offer Shares. Further details are set out in the section headed “How to apply for Public Offer Shares and Reserved Shares” of this prospectus.

### CONDITIONS OF THE SHARE OFFER

The Share Offer will be conditional upon, among others:

- (i) the final decisions of the board of directors of Singyes Solar and our Board to proceed with the Spin-off;
- (ii) the Listing Division of the Stock Exchange granting the listing of, and permission to deal in, the Shares in issue and the Shares to be issued as described in this prospectus on GEM;
- (iii) the obligations of the Underwriters under the Underwriting Agreements becoming unconditional (including, if relevant, as a result of the waiver of any condition(s) by the Joint Lead Managers (for themselves and on behalf of the Underwriters) in all respects. This requires that: (i) the Underwriting Agreements not having been terminated in accordance with its terms or otherwise,

in each case, on or before the dates and times specified in the Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) or such other dates as the Joint Lead Managers (for themselves and on behalf of the Underwriters) may agree, but in any event not later than the 30th day after the date of this prospectus.

If such conditions are not fulfilled or waived by the Joint Lead Managers (for themselves and on behalf of the Underwriters) prior to the times and dates specified, the Share Offer will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Share Offer will be published by our Company on the Stock Exchange website and our Company’s website at [www.syeamt.com](http://www.syeamt.com) immediately following such lapse.

In the above situation, we will return all application monies to applicants for Offer Shares, without interest and on the terms described in the “How to Apply for Public Offer Shares and Reserved Shares — Refund of application monies” section in this prospectus. In the meantime, we will hold all application monies in separate bank account(s) with the receiving banker(s) or other banks licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).



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## **STRUCTURE AND CONDITIONS OF THE SHARE OFFER**

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### **BASIS OF ALLOCATIONS**

Our Company expects to announce the level of indication of interests in the Share Offer on the website of the Stock Exchange at *www.hkexnews.hk* and our Company's website at *www.syeamt.com* on Thursday, 20 July 2017.

### **UNDERWRITING**

The Share Offer is fully underwritten by the Underwriters under the terms of the Underwriting Agreements. These underwriting arrangements and details of the Underwriting Agreements are summarised in the section headed "Underwriting" in this prospectus.

The Joint Lead Managers will ensure that the final allocation is such that no more than 50% of the Offer Shares in public hands at the time of Listing will be beneficially owned by the three largest public Shareholders in compliance with Rule 11.23(8) at the GEM Listing Rules.

### **COMMENCEMENT OF DEALINGS**

Dealings in the Shares on GEM are expected to commence at 9:00 a.m. on Friday, 21 July 2017. The Shares will be traded in board lots of 4,000 Shares each.

### **SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS**

If the Stock Exchange grants the listing of and permission to deal in the Shares in issue and to be issued as mentioned in this prospectus on GEM and our Company complies with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on GEM or any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day.

All necessary arrangements have been made for the Shares to be admitted into CCASS.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

In respect of the dealings in the Shares which may be settled through CCASS, investors should seek the advice of their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.