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CHINA SOLAR ENERGY HOLDINGS LIMITED

中國源暢光電能源控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 155)

ANNOUNCEMENT

This announcement is made by China Solar Energy Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the Rules 13.09 and 13.24A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571).

Reference is made to the announcement (the “**Announcement**”) of the Company dated 17 November 2014 in relation to, among other matters, the formation of the special investigation committee (the “**Special Investigation Committee**”) of the board (the “**Board**”) of directors (the “**Director(s)**”) of the Company and the announcements of the Company dated 8 February 2011 and 4 March 2011 and the circular of the Company dated 10 March 2011. Unless otherwise stated, capitalised terms used herein shall have the same meaning as those defined in the Announcement.

* *For identification purpose only*

The Board wishes to inform the shareholders (the “**Shareholders**”) of the Company that:

1. The Special Investigation Committee had submitted its phase one investigation report (the “**Phase I Investigation Report**”) to the Board in relation to the acquisition agreement (the “**Acquisition Agreement**”) dated 7 February 2011 and entered into, among others, between the Company and Mr. Yeung Ngo (“**Mr. Yeung**”), pursuant to which the Company had acquired the entire issued share capital in Stream Fund High-Tech Group Corporation Limited (the “**Acquisition**”), and considered that there are evidence to prove that the Company was induced to enter into the Acquisition Agreement and proceed to completion thereof by fraud.
2. The Board had resolved, on 9 February 2015, that the contents and findings of the Phase I Investigation Report were endorsed. It was further resolved to rescind the Acquisition Agreement and all the options, shares and convertible notes issued to Mr. Yeung as consideration thereunder.
3. The Company had rescinded (the “**Rescission**”) the Acquisition Agreement by issuing a notice of rescission of the Acquisition Agreement on 16 February 2015 and will take all necessary actions to recover or cancel all the options, shares or convertible notes issued to Mr. Yeung as consideration under the Acquisition Agreement, which he or his assignees or successors-in-title shall have no right to retain after rescission of the same (the “**Recovery**”).
4. The Board had made a report (the “**Report**”) to a law enforcement agency of the Hong Kong Special Administrative Region in February 2015.
5. The Board is advised by its legal adviser that disclosure of further information contained in the Report may prejudice any investigation by the law enforcement agency on the suspected fraud.

In the event that there is any significant development in the Rescission, the Recovery and/or the suspected fraud, the Company will make further announcement(s) to inform the Shareholder of relevant updates when and where appropriate.

CONTINUING SUSPENSION OF TRADING IN SHARES

Trading in the shares (the “**Shares**”) of the Company will continue to be suspended until further notice. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

By Order of the Board
China Solar Energy Holdings Limited
Dr. Antonio Maria Santos
Acting Chairman and Executive Director

Hong Kong, 17 February 2015

As at the date of this announcement, the executive Directors are Mr. Yeung Ngo, Mr. Yang Yuchun, Ms. Jin Yan, Mr. Sun Yanfeng, Mr. Guo Lijie, Dr. Antonio Maria Santos, Mr. Tang Yung Chi, Mr. Chiu Sung Kwan and Mr. Leung Hok Man; the non-executive Director is Mr. Li Jian and the independent non-executive Directors are Mr. Yin Tat Man, Mr. Lum Chor Wah Richard, Mr. Tam Kin Yip and Mr. Chong Yiu Kan, Sherman.