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Sheen Tai Holdings Group Company Limited

順泰控股集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 01335)

MAJOR TRANSACTION ACQUISITION OF THE ENTIRE EQUITY INTEREST IN MU LEI COMPANY AND KELAMAYI COMPANY

MU LEI EQUITY TRANSFER AGREEMENT

On 24 April 2015 (after trading hours), the Purchaser, the Vendor and Mu Lei Company entered into the Mu Lei Equity Transfer Agreement, pursuant to which the Purchaser conditionally agreed to purchase, and the Vendor agreed to sell, the entire equity interest in Mu Lei Company for a total consideration of RMB53,700,000 in cash, being 30% of the EPC Consideration for Mu Lei Photovoltaic Power Project.

KELAMAYI EQUITY TRANSFER AGREEMENT

On 24 April 2015 (after trading hours), the Purchaser, the Vendor and Kelamayi Company entered into the Kelamayi Equity Transfer Agreement, pursuant to which the Purchaser conditionally agreed to purchase, and the Vendor agreed to sell, the entire equity interest in Kelamayi Company for a total consideration of RMB53,700,000 in cash, being 30% of the EPC Consideration for Kelamayi Photovoltaic Power Project.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios under the Listing Rules in relation to the Equity Transfer Agreements, together with the Photovoltaic Power Generation Cooperation Agreements, are in aggregate greater than 25% but are less than 100%, the Equity Transfer Agreements, the Photovoltaic Power Generation Cooperation Agreements and the transactions contemplated thereunder constitute a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirement.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders has any material interest in the transactions contemplated under the Equity Transfer Agreement and therefore no Shareholders are required to abstain from voting if an extraordinary general meeting was to be convened for the approval of the Equity Transfer Agreements, the Photovoltaic Power Generation Cooperation Agreements and the transactions contemplated thereunder (including the Acquisition). Sheen Tai Group Holding Limited, a Shareholder which holds 300,000,000 Shares, representing approximately 59.96% of the issued share capital of the Company as of the date of this announcement, has given written approval for the Equity Transfer Agreements, the Photovoltaic Power Generation Cooperation Agreements and the transactions contemplated therein (including the Acquisition) so as to dispense with the holding of an extraordinary general meeting in accordance with Rule 14.44 of the Listing Rules.

As at the date of this announcement, the Photovoltaic Power Projects are under the progress of development and construction. The financial information in respect of Mu Lei Company and Kelamayi Company to be included in the Circular will be prepared after the completion of the Photovoltaic Power Projects, which is expected to be on or around 30 June 2015. As such, the Circular containing, among other things, further information in respect of the Equity Transfer Agreements, the Photovoltaic Power Generation Cooperation Agreements and the Acquisition is expected to be despatched to the Shareholders for their information on or before 31 August 2015, which is more than 15 business days after the publication of this announcement, so as to allow sufficient time for the preparation of the relevant information for inclusion in the Circular.

INTRODUCTION

Mu Lei Photovoltaic Power Generation Cooperation Agreement

Date:

24 April 2015

Parties:

- (1) Sheentai New Energy; and
- (2) Xinjiang New Energy

Subject matter:

Xinjiang New Energy agreed to serve as the EPC contractor to provide EPC services for the development and construction for the Mu Lei Photovoltaic Power Project.

The EPC Consideration for Mu Lei Photovoltaic Power Generation Project shall be RMB179,000,000, which shall include all the expenses that will be incurred by Xinjiang New Energy for the development and completion of the Mu Lei Photovoltaic Power Project.

Within ten business days after the execution of the Mu Lei Photovoltaic Power Generation Cooperation Agreement, Mu Lei Company shall enter into a contract on the EPC arrangement of Mu Lei Photovoltaic Power Project with Xinjiang New Energy.

Pursuant to the Mu Lei Photovoltaic Power Generation Cooperation Agreement, Sheentai New Energy agreed to acquire, and Xinjiang New Energy agreed to transfer, the entire equity interest in Mu Lei Company upon, among others, the Mu Lei Photovoltaic Power Project having achieved on-grid connection and commenced power generation.

EPC Consideration for Mu Lei Photovoltaic Power Generation Project

Upon the date of execution of the Mu Lei Photovoltaic Power Generation Cooperation Agreement and before 30 April 2015, Xinjiang New Energy shall make a capital increase of 30% of the EPC Consideration for Mu Lei Photovoltaic Power Generation Project to Mu Lei Company. Upon receipt of the said amount of capital increase from Xinjiang New Energy, Mu Lei Company shall transfer the said amount to Xinjiang New Energy as pre-payment for the EPC Consideration for Mu Lei Photovoltaic Power Generation Project.

Within seven business days after the Mu Lei Photovoltaic Power Project having acquired the capability for on-grid power generation, Mu Lei Company shall transfer an amount equivalent to 60% of the EPC Consideration for Mu Lei Photovoltaic Power Generation Project by telegraphic transfer to Xinjiang New Energy. If Mu Lei Company fail to effect the said payment, Sheentai New Energy shall be responsible for paying the same to Xinjiang New Energy.

Within seven business days after the completion of the equity transfer contemplated under the Mu Lei Equity Transfer Agreement, Sheentai New Energy shall transfer an amount equivalent to 5% of the EPC Consideration for Mu Lei Photovoltaic Power Generation Project by telegraphic transfer to Xinjiang New Energy.

Xinjiang New Energy shall provide a guarantee letter on the quality of the Mu Lei Photovoltaic Power Generation Project commencing from one year from the date of the transfer of the Mu Lei Photovoltaic Power Generation Project to Sheentai New Energy. Within ten days of the execution of the said guarantee letter, Sheentai New Energy shall transfer an amount equivalent to 5% of the EPC Consideration for Mu Lei Photovoltaic Power Generation Project to Xinjiang New Energy.

Kelamayi Photovoltaic Power Generation Cooperation Agreement

Date:

24 April 2015

Parties:

- (1) Sheentai New Energy; and
- (2) Xinjiang New Energy

Subject matter:

Xinjiang New Energy agreed to serve as the EPC contractor to provide EPC services for the development and construction for the Kelamayi Photovoltaic Power Project.

The EPC Consideration for Kelamayi Photovoltaic Power Generation Project shall be RMB179,000,000, which shall include all the expenses that will be incurred by Xinjiang New Energy for the development and completion of the Kelamayi Photovoltaic Power Project.

Within ten business days after the execution of the Kelamayi Photovoltaic Power Generation Cooperation Agreement, Kelamayi Company shall enter into a contract on the EPC arrangement of Kelamayi Photovoltaic Power Project with Xinjiang New Energy.

Pursuant to the Kelamayi Photovoltaic Power Generation Cooperation Agreement, Sheentai New Energy agreed to acquire, and Xinjiang New Energy agreed to transfer, the entire equity interest in Kelamayi Company upon, among others, the Kelamayi Photovoltaic Power Project having achieved on-grid connection and commenced power generation.

EPC Consideration for Kelamayi Photovoltaic Power Generation Project

Upon the date of execution of the Kelamayi Photovoltaic Power Generation Cooperation Agreement and before 30 April 2015, Xinjiang New Energy shall make a capital increase of 30% of the EPC Consideration for Kelamayi Photovoltaic Power Generation Project to Kelamayi Company. Upon receipt of the said amount of capital increase from Xinjiang New Energy, Kelamayi Company shall transfer the said amount to Xinjiang New Energy as pre-payment for the EPC Consideration for Kelamayi Photovoltaic Power Generation Project.

Within seven business days after the Kelamayi Photovoltaic Power Project having acquired the capability for on-grid power generation, Kelamayi Company shall transfer an amount equivalent to 60% of the EPC Consideration for Kelamayi Photovoltaic Power Generation Project by telegraphic transfer to Xinjiang New Energy. If Kelamayi Company fail to effect the said payment, Sheentai New Energy shall be responsible for paying the same to Xinjiang New Energy.

Within seven business days after the completion of the equity transfer contemplated under the Kelamayi Equity Transfer Agreement, Sheentai New Energy shall transfer an amount equivalent to 5% of the EPC Consideration for Kelamayi Photovoltaic Power Generation Project by telegraphic transfer to Xinjiang New Energy.

Xinjiang New Energy shall provide a guarantee letter on the quality of the Kelamayi Photovoltaic Power Generation Project commencing from one year from the date of the transfer of the Kelamayi Photovoltaic Power Generation Project to Sheentai New Energy. Within ten days of the execution of the said guarantee letter, Sheentai New Energy shall transfer an amount equivalent to 5% of the EPC Consideration for Kelamayi Photovoltaic Power Generation Project to Xinjiang New Energy.

EQUITY TRANSFER AGREEMENTS

The Board announces that on 24 April 2015 (after trading hours), the Purchaser, the Vendor and Mu Lei Company entered into the Mu Lei Equity Transfer Agreement, pursuant to which the Purchaser conditionally agreed to purchase, and the Vendor agreed to sell, the entire equity interest in Mu Lei Company for a total consideration of RMB53,700,000 in cash.

The Board further announces that on 24 April 2015 (after trading hours), the Purchaser, the Vendor and the Kelamayi Company entered into the Kelamayi Equity Transfer Agreement, pursuant to which the Purchaser conditionally agreed to purchase, and the Vendor agreed to sell, the entire equity interest in Kelamayi Company for a total consideration of RMB53,700,000 in cash.

The principal terms of the Equity Transfer Agreements are set out as follows:

MU LEI EQUITY TRANSFER AGREEMENT

Date: 24 April 2015

Parties: ***Purchaser:***

Sheentai New Energy

Vendor:

Xinjiang New Energy

Target Company:

Mu Lei Company

Subject matters to be acquired

The subject matters to be acquired by the Purchaser shall include 100% equity interest in Mu Lei Company, which owns the development and construction right of the Mu Lei Photovoltaic Power Project.

CONSIDERATION AND PAYMENT METHOD

The total consideration for the equity transfer contemplated under the Mu Lei Equity Transfer Agreement shall be RMB53,700,000, being 30% of the EPC Consideration for Mu Lei Photovoltaic Power Project (the “**Mu Lei Consideration**”). The Mu Lei Consideration shall be payable by the Purchaser to the Vendor in advance by telegraphic transfer on or before 10 May 2015.

Pledge of equity interest by the Vendor

On 24 April 2015, the Purchaser, the Vendor and Mu Lei Company entered into an equity pledge agreement with the Purchaser (the “**Mu Lei Equity Pledge Agreement**”), pursuant to which the Vendor agree to pledge its 100% equity interest in Mu Lei Company to the Purchaser as guarantee for the Mu Lei Consideration paid by the Purchaser. On the day of receipt of the Mu Lei Consideration by the Vendor, the Vendor shall arrange with the personnel designated by the Purchaser for the registration of the pledge contemplated under the Mu Lei Equity Pledge Agreement with the relevant industry and commerce bureau.

BASIS OF DETERMINATION OF THE CONSIDERATION

The Mu Lei Consideration was determined by the parties with reference to the expected power capacity (measured in watts) of the Mu Lei Photovoltaic Power Project and the EPC consideration for the construction of each unit of power capacity (measured in watts) of the Mu Lei Photovoltaic Power Project (which is agreed between the parties at RMB8.95 per watt).

CONDITIONS PRECEDENT

The Mu Lei Equity Transfer Agreement is conditional upon fulfilment of the following conditions (the “**Mu Lei Conditions**”):

- (1) the Mu Lei Photovoltaic Power Project having achieved on-grid connection and commenced power generation;
- (2) the receipt by the Vendor of all the Mu Lei Consideration;
- (3) the receipt by the Vendor of 90% of the EPC Consideration for Mu Lei Photovoltaic Power Project; and
- (4) the Purchaser being satisfied (at its absolute discretion) with the due diligence on Mu Lei Company.

Both parties shall use their reasonable endeavors for the fulfilment of the Mu Lei Conditions before 31 December 2015. If any of the Mu Lei Conditions is not fulfilled before 31 December 2015, subject to any contrary written agreement reached between the parties, the Mu Lei Equity Transfer Agreement shall terminate and cease to have effect on 31 December 2015 automatically. All obligations and liabilities of the parties thereunder shall cease and determine (save for those which accrued before the termination). The Vendor shall return the Mu Lei Consideration in full to the Purchaser within 5 business days of the said termination of the Mu Lei Equity Transfer Agreement.

COMPLETION

Within 10 business days of the fulfilment of the Mu Lei Conditions, the Vendor shall ensure that the shareholder of Mu Lei Company to be changed to the Purchaser.

KELAMAYI EQUITY TRANSFER AGREEMENT

Date: 24 April 2015

Parties: *Purchaser:*

Sheentai New Energy

Vendor:

Xinjiang New Energy

Target Company:

Kelamayi Company

Subject matters to be acquired

The subject matters to be acquired by the Purchaser shall include 100% equity interest in Kelamayi Company, which owns the development and construction right of the Kelamayi Photovoltaic Power Project.

CONSIDERATION AND PAYMENT METHOD

The total consideration for the equity transfer contemplated under the Kelamayi Equity Transfer Agreement shall be RMB53,700,000, being 30% of the EPC Consideration for the Kelamayi Photovoltaic Power Project (the “**Kelamayi Consideration**”).

The Kelamayi Consideration shall be payable by the Purchaser to the Vendor in advance by telegraphic transfer on or before 10 May 2015.

Pledge of equity interest by the Vendor

On 24 April 2015, the Purchaser, the Vendor and Kelamayi Company entered into an equity pledge agreement with the Purchaser (the “**Kelamayi Equity Pledge Agreement**”), pursuant to which the Vendor agree to pledge its 100% equity interest in Kelamayi Company to the Purchaser as guarantee for the Kelamayi Consideration paid by the Purchaser. On the day of receipt of the Kelamayi Consideration by the Vendor, the Vendor shall arrange with the personnel designated by the Purchaser for the registration of the pledge contemplated under the Kelamayi Equity Pledge Agreement with the relevant industry and commerce bureau.

BASIS OF DETERMINATION OF THE CONSIDERATION

The Kelamayi Consideration was determined by the parties with reference to the expected power capacity (measured in watts) of the Kelamayi Photovoltaic Power Project and the EPC consideration for the construction of each unit of power capacity (measured in watts) of the Kelamayi Photovoltaic Power Project (which is agreed between the parties at RMB8.95 per watt).

CONDITIONS PRECEDENT

The Kelamayi Equity Transfer Agreement is conditional upon fulfilment of the following conditions (the “**Kelamayi Conditions**”):

- (1) the completion of the Kelamayi Photovoltaic Power Project and the commencement of power generation;
- (2) the receipt by the Vendor of all the Kelamayi Consideration;
- (3) the receipt by the Vendor of 90% of the EPC Consideration for Kelamayi Photovoltaic Power Project; and
- (4) the Purchaser being satisfied (at its absolute discretion) with the due diligence on Kelamayi Company.

Both parties shall use their reasonable endeavors for the fulfilment of the Kelamayi Conditions before 31 December 2015. If any of the Kelamayi Conditions is not fulfilled before 31 December 2015, subject to any contrary written agreement reached between the parties, the Kelamayi Equity Transfer Agreement shall terminate and cease to have effect on 31 December 2015 automatically. All obligations and liabilities of the thereunder shall cease and determine (save for those which accrued before the termination). The Vendor shall return the Kelamayi Consideration in full to the Purchaser within 5 business days of the said termination of the Kelamayi Equity Transfer Agreement.

COMPLETION

Within 10 business days of the fulfilment of the Kelamayi Conditions, the Vendor shall ensure that the shareholder of Kelamayi Company to be changed to the Purchaser.

FINANCIAL INFORMATION OF MU LEI COMPANY AND KELAMAYI COMPANY

Mu Lei Company and Kelamayi Company are companies established in the PRC by the Vendor on 29 March 2014 and 14 May 2014 respectively for the development of the Photovoltaic Power Projects. As at the date of this announcement, Mu Lei Company and Kelamayi Company have not yet commenced operation and there is no revenue and profit derived from the said companies. As at 31 March 2015, the unaudited net assets of Mu Lei Company and Kelamayi Company were approximately RMB26,260 and RMB28,125 respectively.

INFORMATION OF THE GROUP

The Group is a packaging materials manufacturer and supplier in the PRC with a leading position in Jiangsu Province, PRC, focusing on the development, promotion and sales of the Group’s imported films, self-manufactured films and cigarette paper boxes. Since 30 June 2014, the Group is also engaged in the property development business. The Group’s products and activities can be broadly classified into three categories, namely, (i) cigarette-related packaging materials (comprising cigarette paper boxes, anti-counterfeiting films, other cigarette films manufactured by the Group and imported films); (ii) non-cigarette-related packaging materials (being films for packaging non-cigarette-related products manufactured by the Group); and (iii) development of properties.

The Purchaser is a company established in the PRC with limited liability and is an indirect subsidiary of the Company.

INFORMATION OF THE VENDOR

The Vendor is a company established in the PRC with limited liability and is principally engaged in among others, (1) the research and development of new energy and the manufacturing, installation and sales of new energy-related products; (2) the construction and installation of new energy projects; and (3) investment in and operation of wind power and solar power projects and the related technological services.

To the best knowledge, information and belief of the Directors, having made all reasonable enquires, the Vendor and its ultimate beneficial owners are Independent Third Parties.

INFORMATION OF MU LEI COMPANY AND KELAMAYI COMPANY

Each of Mu Lei Company and Kelamayi Company is a company established in the PRC with limited liability and is currently wholly owned by the Vendor. As at the date of this announcement, each of Mu Lei Company and Kelamayi Company owns the Mu Lei Photovoltaic Power Project and the Kelamayi Photovoltaic Power Project respectively, each of which is to be developed and constructed with an expected power production capacity of approximately 20MW.

REASONS FOR AND BENEFITS OF THE ACQUISITION

Having considered the development and the expected return from investment in the photovoltaic industry in the PRC, the Board is optimistic about the prospect of the photovoltaic industry in the PRC in the foreseeable future. The Company has been actively looking for new investments and business opportunities and considers photovoltaic power generation industry to be a sector with great potential. The Directors consider that the Acquisition can expand the scope of business of the Group and enhance the return to the Shareholders.

In view of the above, the Directors (including all independent non-executive Directors) are of the view that the terms and conditions of the Equity Transfer Agreements are fair and reasonable and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios under the Listing Rules in relation to the Equity Transfer Agreements, together with the Photovoltaic Power Generation Cooperation Agreements, are in aggregate greater than 25% but are less than 100%, the Equity Transfer Agreements, the Photovoltaic Power Generation Cooperation Agreements and the transactions contemplated thereunder constitute a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirement.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders has any material interest in the transactions contemplated under the Equity Transfer Agreement and therefore no Shareholders are required to abstain from voting if an extraordinary general meeting was to be convened for the approval of the Equity Transfer Agreements, the Photovoltaic Power Generation Cooperation Agreements and the transactions contemplated thereunder (including the Acquisition). Sheen Tai Group Holding Limited, a Shareholder which holds 300,000,000 Shares, representing approximately 59.96% of the issued share capital of the Company as of the date of this announcement, has given written approval for the Equity Transfer Agreements, the Photovoltaic Power Generation Cooperation Agreements and the transactions contemplated therein (including the Acquisition) so as to dispense with the holding of an extraordinary general meeting in accordance with Rule 14.44 of the Listing Rules.

As at the date of this announcement, the Photovoltaic Power Projects are under the progress of development and construction. The financial information in respect of Mu Lei Company and Kelamayi Company to be included in the Circular will be prepared after the completion of the Photovoltaic Power Projects, which is expected to be on or around 30 June 2015. As such, the Circular containing, among other things, further information in respect of the Equity Transfer Agreements and the Acquisition is expected to be despatched to the Shareholders for their information on or before 31 August 2015, which is more than 15 business days after the publication of this announcement, so as to allow sufficient time for the preparation of the relevant information for inclusion in the Circular.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Acquisition”	the acquisition of the entire equity interest of Mu Lei Company and Kelamayi Company contemplated under the Equity Transfer Agreements
“Circular”	a circular of the Company containing, among other things, information relating to the Equity Transfer Agreements, the Photovoltaic Power Generation Cooperation Agreements and the Acquisition
“Company”	Sheen Tai Holdings Group Company Limited (順泰控股集團有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“connected person(s)”	has the same meaning as ascribed thereto in the Listing Rules
“Director(s)”	director(s) of the Company
“EPC”	Engineering, Procurement and Construction
“EPC Consideration”	RMB358,000,000, being the aggregate of the EPC Consideration for Mu Lei Photovoltaic Power Project and EPC Consideration for Kelamayi Photovoltaic Power Project
“EPC Consideration for Mu Lei Photovoltaic Power Project”	the total consideration of RMB179,000,000 for the EPC arrangements of the Mu Lei Photovoltaic Power Project
“EPC Consideration for Kelamayi Photovoltaic Power Project”	the total consideration of RMB179,000,000 for the EPC arrangements of the Kelamayi Photovoltaic Power Project
“Equity Transfer Agreements”	collectively, the Mu Lei Equity Transfer Agreement and Kelamayi Equity Transfer Agreement
“Group”	the Company and its subsidiaries
“Independent Third Party”	any person or company and their respective ultimate beneficial owner(s) which are third parties independent of the Company and its connected persons

“Kelamayi Company”	Kelamayi Xin Te Hua Guang Power Generation Company Limited* (克 拉瑪依新特華光發電有限責任公司), a company established in the PRC with limited liability and is owned as to 100% by Xinjiang New Energy immediately before the Acquisition
“Kelamayi Equity Transfer Agreement”	the equity transfer agreement dated 24 April 2015 entered into between the Purchaser and the Vendor in relation to the transfer of the entire equity interest of Kelamayi Company
“Kelamayi Photovoltaic Power Generation Cooperation Agreement”	the photovoltaic power generation cooperation agreement dated 25 April 2015 entered into between Sheentai New Energy and Xinjiang New Energy, in relation to, among others, the development and construction of the Kelamayi Photovoltaic Power Project
“Kelamayi Photovoltaic Power Project”	the first phase of the 20MW on-grid photovoltaic power project located in Kelamayi Region, Xinjing Province, the PRC to be developed by Kelamayi Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mu Lei Company”	Mu Lei Hua Guang Power Generation Company Limited* (木壘華光發電 有限責任公司), a company established in the PRC with limited liability and is owned as to 100% by Xinjiang New Energy immediately before the Acquisition
“Mu Lei Equity Transfer Agreement”	the equity transfer agreement dated 24 April 2015 entered into between the Purchaser and the Vendor in relation to the transfer of the entire equity interest of Mu Lei Company
“Mu Lei Photovoltaic Power Generation Cooperation Agreement”	the photovoltaic power generation cooperation agreement dated 25 April 2015 entered into between Sheentai New Energy and Xinjiang New Energy, in relation to, among others, the development and construction of the Mu Lei Photovoltaic Power Project
“Mu Lei Photovoltaic Power Project”	the second phase of the 20MW on-grid photovoltaic power project located in Mu Lei County, Ji Zhou, Xinjiang Province, the PRC to be developed by Mu Lei Company
“MW”	megawatt(s), which equals 1,000,000 watts
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Photovoltaic Power Generation Cooperation Agreements”	collectively, the Mu Lei Photovoltaic Power Generation Cooperation Agreement and Kelamayi Photovoltaic Power Generation Cooperation Agreement

“Photovoltaic Power Projects”	collectively, the Mu Lei Photovoltaic Power Project and the Kelamayi Photovoltaic Power Project
“Purchaser” or “Sheentai New Energy”	Shenzhen Sheentai New Energy Technology Company Limited* (深圳順泰新能源科技有限公司), a company established in the PRC with limited liability
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of shares of the Company
“Vendor” or “Xinjiang New Energy”	TBEA Xinjiang New Energy Company Limited* (特變電工新疆新能源股份有限公司), a company established in the PRC with limited liability
“%”	per cent

By Order of the Board
Sheen Tai Holdings Group Company Limited
Guo Yumin
Chairman

Hong Kong, 24 April 2015

As at the date of this announcement, the executive Directors are Mr. Guo Yumin, Ms. Xia Yu, Mr. Zeng Xiangyang, Mr. Huang Bo and Mr. Bau Siu Fung and the independent non-executive Directors are Ms. Fan Qing, Mr. Fong Wo, Felix, and Mr. Lo Wa Kei, Roy.

**For identification purposes only*