

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **CHINA SOLAR ENERGY HOLDINGS LIMITED**

**中國源暢光電能源控股有限公司\***

**(Provisional Liquidators Appointed)**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 155)**

### **UPDATE ON REVIEW HEARING RELATING TO THE RESUMPTION PROPOSAL AND WINDING UP PETITION AGAINST THE COMPANY**

This announcement is made by China Solar Energy Holdings Limited (Provisional Liquidators Appointed) (the “**Company**”) pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance.

Reference is made to the announcements of the Company dated 12 February 2016, 19 February 2016 and 18 March 2016 relating to, among others, the review hearing on the Decision, and the announcements of the Company dated 13 January 2015, 31 March 2015, 19 June 2015 and 18 March 2016, relating to, among others, the winding-up petition against the Company (the “**Announcements**”). Capitalized terms used herein shall have the same meanings as those defined in the Announcements.

#### **REVIEW HEARING**

The Company requested for a review of the Decision on 12 February 2016 and the review hearing of the Decision was held on 10 May 2016. On 16 May 2016, the Listing Committee of the Stock Exchange handed down its decision (the “**Review Decision**”), which upheld the Listing Department of the Stock Exchange’s Decision to place the Company into the third delisting stage pursuant to Practice Note 17 of the Listing Rules.

The Listing Committee of the Stock Exchange arrived at the Review Decision for the following reasons:

- (i) The Resumption Proposal has not satisfactorily demonstrated sufficiency of operations or assets as required under Rule 13.24 of the Listing Rules. The Resumption Proposal, as currently structured, would constitute a reverse takeover subject to the Stock Exchange’s new listing requirements. The Solar Power Plant (as defined below), however, does not prima facie meet the track record requirements under Rule 8.05 of the Listing Rules for a new listing applicant.

- (ii) The Resumption Proposal is not in a sufficiently advanced form.
- (iii) The Company has not addressed all the previously imposed resumption conditions, including an investigation into the allegations, publication of outstanding financial results and a review of internal control.

The Resumption Proposal primarily involves the acquisition of a solar power plant (the “**Solar Power Plant**”) from another Hong Kong Main Board listed company generating steady annual profit of approximately HK\$20 million in each of the past two years. The Company disagrees with the Review Decision that the Solar Power Plant fails to satisfy the sufficiency of operations or assets requirement under Rule 13.24 of the Listing Rules.

On 25 May 2016, the Company has made a request for a second review of the Decision by the Listing (Review) Committee of the Stock Exchange pursuant to Rule 2B.06(2) of the Listing Rules (the “**Second Review**”).

### **WINDING UP PETITION AGAINST THE COMPANY**

On 6 April 2016, the High Court ordered that the hearing of the Amended Petition be adjourned to 18 May 2016. On 11 May 2016, the High Court allowed the application by Ankang Limited to further amend the Amended Petition (the “**Re-Amended Petition**”). The Re-Amended Petition was filed on 17 May 2016. On 18 May 2016, pursuant to an application by Ankang Limited, the High Court ordered that the hearing of the Re-Amended Petition be further adjourned to 8 June 2016.

Further announcement(s) on major development of the Second Review and the Re-Amended Petition will be made by the Company when and as appropriate.

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 1:00 p.m. on 16 August 2013 and will remain suspended until further notice. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

For and on behalf of  
**China Solar Energy Holdings Limited**  
**(Provisional Liquidators Appointed)**  
**Stephen Liu Yiu Keung and Andrew Koo Chi Ho**  
*Joint and Several Provisional Liquidators*

Hong Kong, 25 May 2016

*As at the date of this announcement, the Board comprises Ms. Lam Po Ling Pearl, Mr. Xie Xin Ye, Ms. Yu Kwo and Mr. Yue Hongwei as executive Directors.*

\* *For identification purpose only*