
THIS DOCUMENT AND THE ACCOMPANYING DOCUMENTS (IF ANY) ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION

Capitalized terms used herein shall have the same meanings as those defined in this Prospectus, unless otherwise stated.

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China Singyes Solar Technologies Holdings Limited** (the “Company”), you should at once hand this Prospectus and the accompanying PAL(s) and EAF(s) to the purchaser(s) or the transferee(s) or to the bank, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s). The Issue Documents should not, however, be distributed, forwarded to or transmitted to, into or from any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

A copy of each of the Issue Documents, together with a copy of the document specified in the section headed “Documents delivered to the Registrar of Companies” on page 54 in Appendix III to this Prospectus, has been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong. The Registrar of Companies in Hong Kong, the Stock Exchange and the SFC take no responsibility as to the contents of any of the documents referred to above. You should read the whole of this Prospectus including the discussions of certain risks and other factors as set out in the section headed “Warning of the Risks of Dealing in Shares and Rights Shares” on page 31 of this Prospectus.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC and you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of this Prospectus, 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 Prospectus.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to the nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.



China Singyes Solar Technologies Holdings Limited

中國興業太陽能技術控股有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 750)

RIGHTS ISSUE OF 139,012,199 RIGHTS SHARES ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY FIVE EXISTING SHARES HELD ON THE RECORD DATE AT THE SUBSCRIPTION PRICE OF HK\$2.6 EACH PER RIGHTS SHARE

Underwriter of the Rights Issue

UOB Kay Hian

大華繼显

The Shares have been dealt in on an ex-rights basis since Friday, 17 June 2016. Dealings in the Rights Shares in their nil-paid form are expected to take place from Tuesday, 28 June 2016 to Thursday, 30 June 2016 (both days inclusive). Any person contemplating buying or selling the Shares from now up to the date on which all conditions of the Rights Issue are fulfilled and any dealings in the Rights Shares in their nil-paid form between Tuesday, 28 June 2016 to Thursday, 30 June 2016 (both days inclusive) will bear the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares or the Rights Shares in their nil-paid form. If they are in doubt about their position, they should consult their professional advisers. The latest time for acceptance of and payment for the Rights Shares is 4: 00 p.m. on Monday, 11 July 2016. The procedures for acceptance and payment and/or transfer of the Rights Shares in their nil-paid form are set out in the “Letter from the Board” on pages 13 to 31 of this Prospectus.

It should be noted that the Underwriting Agreement in respect of the Rights Issue contains provisions granting UOB Kay Hian the right to terminate the Underwriting Agreement if certain events (including force majeure) happen at any time prior to the Latest Termination Time. For further details, please refer to “Termination of the Underwriting Agreement” as set out on pages 9 to 11 of this Prospectus. In addition, the obligations of the Underwriter under the Underwriting Agreement are conditional on the Conditions set out in the section headed “Conditions of the Rights Issue” as set out on pages 22 to 24 of this Prospectus being fulfilled or waived (as applicable).

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon the Underwriting Agreement having become unconditional and UOB Kay Hian not having terminated the Underwriting Agreement in accordance with the terms thereof. If the Conditions of the Rights Issue are not fulfilled or UOB Kay Hian terminates the Underwriting Agreement in accordance with the terms thereof, the Rights Issue will not proceed. Accordingly, Shareholders and potential investors of the Company should exercise caution when dealing in the Shares and the Rights Shares in their nil-paid and fully-paid forms, and if they are in any doubt about their position, they are recommended to consult their professional advisers.

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The Rights Issue is conditional upon, inter alia, the fulfillment of the Conditions set out in the Underwriting Agreement and not being terminated or rescinded. If the Rights Issue does not proceed, a further Announcement will be made by the Company at the relevant time. It should also be noted that the Shares have been dealt in on an ex-rights basis from Thursday, 16 June 2016 and that the Rights Shares are expected to be dealt in on their nil-paid form from Tuesday, 28 June 2016 to Thursday, 30 June 2016 (both dates inclusive).

Such dealings will take place when the conditions of the Rights Issue remain unfulfilled. Any person dealing in the securities of the Company up to the date on which such conditions are fulfilled or waived and any person dealing in the nil-paid Rights Shares from Tuesday, 28 June 2016 to Thursday, 30 June 2016 (being the first and last day of dealings in the nil-paid Rights Shares respectively) will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed. Any person dealing or contemplating any dealing in the securities of the Company and/or the Rights Shares in their nil-paid form during this period who is in any doubt about his/her/its position is recommended to consult his/her/its own professional adviser.

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EXPECTED TIMETABLE

EXPECTED TIMETABLE OF THE RIGHTS ISSUE

The expected timetable for the Rights Issue is set out below:

2016

Last day of dealings in Shares on a cum-rights basis	Thursday, 16 June
First day of dealings in Shares on an ex-rights basis	Friday, 17 June
Latest time for lodging transfers of Shares in order to qualify for the Rights Issue	4:30 p.m. on Monday, 20 June
Book closure period (both days inclusive)	Tuesday, 21 June to Thursday, 23 June
Record Date	Thursday, 23 June
Reopening of register of members	Friday, 24 June
Issue Documents expected to be despatched on	Friday, 24 June
First day of dealings in nil-paid Rights Shares	Tuesday, 28 June
Latest time for splitting nil-paid Rights Shares	4:30 p.m. on Thursday, 30 June
Last day of dealings in nil-paid Rights Shares	Wednesday, 6 July
Latest time for acceptance of and payment for Rights Shares and for application and payment for excess Rights Shares	4:00 p.m. on Monday, 11 July
Latest Termination Time	5:00 p.m. on Thursday, 14 July
Publication of announcement of results of acceptance and excess applications of Rights Issue	Monday, 18 July
Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares expected to be despatched on or before	Tuesday, 19 July
Certificates for fully-paid Rights Shares expected to be despatched on or before	Tuesday, 19 July
First day of dealings in fully-paid Rights Shares	9:00 a.m. on Wednesday, 20 July

EXPECTED TIMETABLE

Note: All times and dates in this Prospectus refer to Hong Kong local times and dates. Dates or deadlines specified in this Prospectus for events in the timetable for (or otherwise in relation to) the Rights Issue are indicative only and may be extended or varied by agreement between the Company and the Underwriter. Any changes to the anticipated timetable for the Rights Issue will be published or notified to Shareholders and the Stock Exchange as and when appropriate.

EFFECT OF BAD WEATHER ON LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR RIGHTS SHARES AND APPLICATION FOR EXCESS RIGHTS SHARES

The latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or a “black” rainstorm warning:

- (1) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Final Acceptance Date. Instead, the latest time for acceptance of and payment for the Rights Shares and for application for excess Rights Shares will be extended to 5:00 p.m. on the same business day; or
- (2) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Final Acceptance Date. Instead, the latest time for acceptance of and payment for the Rights Shares and for application for excess Rights Shares will be rescheduled to 4:00 p.m. on the following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Rights Shares and for application for excess Rights Shares does not take place on the Final Acceptance Date, the dates mentioned in this section may be affected. The Company will notify the Shareholders by way of a separate announcement of any change to the expected timetable as soon as practicable.

SUMMARY OF THE RIGHTS ISSUE

The following information is derived from, and should be read in conjunction with, the full text of this Prospectus:

Basis of Rights Issue	:	One Rights Share for every five existing Shares held on the Record Date
Subscription Price	:	HK\$2.6 per Rights Share
Number of existing Shares	:	695,060,996 Shares as at the Latest Practicable Date
Number of Rights Shares to be issued under the Rights Issue	:	139,012,199 Rights Shares, representing: (a) 20.0% of the Company's existing issued Shares as at the Latest Practicable Date; and (b) 16.7% of the Company's issued Shares as enlarged by the issue of the Rights Shares.
Latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares	:	4: 00 p.m. on the Final Acceptance Date
Amount to be raised	:	Approximately HK\$361.43 million and HK\$354.34 million will be raised from the Rights Issue upon full acceptance of the relevant provisional allotment of the Rights Shares before expenses and after expenses, respectively
Right of excess application	:	Qualifying Shareholders will be able to apply for Rights Shares in excess of their provisional allotment
Enlarged number of Shares in issue upon completion of the Rights Issue	:	834,073,195 Shares

DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following expressions have the following meanings:

“Announcement”	the Announcement of the Company dated 2 June 2016 regarding the Rights Issue
“associates”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors of the Company;
“business day”	any day (other than a Saturday, a Sunday or a day on which typhoon signal no. 8 or a “black” rainstorm warning is hoisted in Hong Kong) on which banks generally are open for business in Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended and supplemented from time to time
“Closing Date”	Thursday, 14 July 2016, the date on which the obligations of the Underwriter under the Underwriting Agreement are expected to become unconditional
“Company”	China Singyes Solar Technologies Holdings Limited 中國興業太陽能技術控股有限公司, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Conversion and Subscription Rights”	the conversion rights attaching to the Existing Convertible Bonds and the subscription rights attaching to the Vested Share Options
“Conditions”	the conditions of the Rights Issue as set out in the paragraph headed “Letter from the Board-Underwriting Arrangements-Conditions of the Rights Issue” of this Prospectus
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Existing Convertible Bonds”	the 5.00% USD settled convertible bonds in the denomination of RMB1,000,000 each due on 8 August 2019 with an aggregate nominal value of RMB924 million, which are convertible into Shares at the prevailing conversion price of HK\$15.99

DEFINITIONS

“Despatch Date”	Friday, 24 June 2016 or such later date as may be agreed between the Company and the Underwriter for the despatch of the Issue Documents to the Qualifying Shareholders or the Prospectus for information only to the Non-Qualifying Shareholders (as the case may be)
“Director(s)”	the director(s) of the Company
“EAF(s)”	the form(s) of application for excess Rights Shares proposed to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Final Acceptance Date”	Monday, 11 July 2016 (or such other date as the Underwriter may agree with the Company in writing as the last date for acceptance of, and payment for, the Rights Shares and application for the excess Rights Shares);
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Irrevocable Undertaking”	the irrevocable undertaking dated 2 June 2016 given by Strong Eagle in favour of the Company and the Underwriter regarding its obligations in relation to the Rights Issue
“Issue Documents”	the Prospectus, the PALs and the EAFs
“Last Closing Price”	the closing price of HK\$2.92 per Share as quoted on the Stock Exchange on the Last Trade Day
“Last Day for Transfer”	Monday, 20 June 2016, being the last date for lodging transfer of Shares prior to the closure of register of members of the Company
“Last Trade Day”	Thursday, 2 June 2016, being the last full trading day for the Shares before the release of the Announcement
“Latest Practicable Date”	21 June 2016, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information referred to in this Prospectus

DEFINITIONS

“Latest Termination Time”	5:00 p.m. on Thursday, 14 July 2016, or such other time and date as the Company and the Underwriter may agree in writing
“Latest Time for Acceptance”	4:00 p.m. on the Final Acceptance Date
“Listing Approval”	the grant of permission for the listing of the Rights Shares (nil-paid and fully-paid) and permission to deal in the Rights Shares (nil-paid and fully-paid) on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange
“Material Adverse Effect”	a material adverse effect on the financial condition, prospects, assets, business, results of operations or liabilities of the Group, taken as a whole, whether or not arising in the ordinary course of business
“Non-Qualifying Shareholders”	any Overseas Shareholder(s) to whom the Directors, based on legal advice provided by legal advisers in the relevant jurisdictions, consider it necessary or expedient to exclude any such Shareholders on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, from the Rights Issue
“Overseas Shareholder(s)”	the Shareholder(s) whose name(s) appear(s) on the register of members of the Company as at the close of business on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) proposed to be issued to the Qualifying Shareholders in connection with the Rights Issue
“PRC”	the People’s Republic of China, which for the purpose of this Prospectus excludes Hong Kong, Macau and Taiwan
“Prospectus”	the prospectus in the agreed form containing details of the Rights Issue, which is to be issued and despatched to the Shareholders by the Company on the Despatch Date

DEFINITIONS

“Qualifying Shareholder(s)”	Shareholder(s), other than the Non-Qualifying Shareholders, whose name(s) appear on the register of members of the Company as at the close of business on the Record Date
“Record Date”	Thursday, 23 June 2016, being the date by reference to which entitlements under the Rights Issue are determined
“Registrar”	the branch share registrar of the Company in Hong Kong, being Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Rights Issue”	the proposed issue by way of rights issue on the basis of one Rights Share for every five existing Shares in issue and held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Underwriting Agreement and the Issue Documents
“Rights Shares”	new Shares to be issued and allotted under the Rights Issue
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	ordinary share(s) of US\$0.01 each in the share capital of the Company
“Share Option(s)”	the share options of the Company granted under the Share Option Scheme conferring the option holders the right to subscribe in cash for new Shares at the exercise price determined in accordance with the rules of the Share Option Scheme
“Shareholder(s)”	the holder(s) of the Shares(s)
“Share Option Scheme”	the share option scheme of the Company adopted on 19 December 2008 for the benefit of certain eligible participants
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strong Eagle”	Strong Eagle Holdings Ltd., a company with limited liability incorporated in the British Virgin Islands, which is held as to 53% by Mr. Liu Hongwei

DEFINITIONS

“Stock Lending Arrangements”	stock lending arrangements in respect of up to 35,000,000 Shares from time to time between Strong Eagle as lender and a borrower pursuant to which Strong Eagle is entitled to all income arising from the lent Shares and, in the event of a rights issue of the Company, Strong Eagle has the right to require the borrower to subscribe for the rights shares in respect of the lent Shares for and on behalf of Strong Eagle
“Subscription Price”	the subscription price of HK\$2.6 per Rights Share at which the Rights Shares are proposed to be offered for subscription
“subsidiary”	has the same meaning as in section 2 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“take up” or “taken up”	those Rights Shares in respect of which the valid PALs and EAFs have been lodged and accompanied by cheques or other remittances for the full amount payable in respect thereof
“Underwriting Agreement”	the underwriting agreement dated 2 June 2016 entered into among the Company, the Underwriter and Strong Eagle in relation to the underwriting arrangement in respect of the Rights Issue
“Underwritten Shares”	all the Rights Shares other than the Rights Shares that Strong Eagle has irrevocably undertaken to take up pursuant to the Irrevocable Undertaking
“Untaken Shares”	such number of Rights Shares that are not taken up by the Qualifying Shareholders by way of valid acceptances of provisional allotments or valid applications under the EAFs
“UOB Kay Hian” or “Underwriter”	UOB Kay Hian (Hong Kong) Limited (大華繼顯(香港)有限公司), a licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States, and the District of Columbia
“US\$”	US dollars, the lawful currency of the United States
“Vested Share Options”	a maximum of 18,974,000 outstanding Share Options granted by the Company which are exercisable from date of the Announcement and up to the Record Date
“%”	per cent.

TERMINATION OF THE UNDERWRITING AGREEMENT

TERMINATION OF THE UNDERWRITING AGREEMENT

The Underwriting Agreement contains provisions granting UOB Kay Hian, by notice in writing to the Company, the right to rescind or terminate the Underwriting Agreement on the occurrence of certain events at any time prior to the Latest Termination Time as set out below:

- (A) (1) any matter or circumstance arises as a result of which any of the conditions set out in the Underwriting Agreement has become incapable of satisfaction as at the required time;
- (2) any material breach of any of the representations, warranties or undertakings given by the Company or Strong Eagle in the Underwriting Agreement comes to the knowledge of UOB Kay Hian, or there has been a material breach on the part of the Company or Strong Eagle of any other provision of the Underwriting Agreement or UOB Kay Hian has cause to believe that any such breach has occurred;
- (3) any event occurs or matter arises or is discovered, which, if it had occurred before the date of the Underwriting Agreement or before any of the dates or before any time on which the representations, warranties and undertakings are deemed to be given by the Company or Strong Eagle pursuant to the Underwriting Agreement would have rendered any of those representations, warranties or undertakings untrue, inaccurate, incomplete or misleading in any material respect, comes to the knowledge of UOB Kay Hian;
- (4) any statement contained in the Prospectus has become or been discovered to be untrue, inaccurate, incomplete or misleading in any material respect;
- (5) any matter arises or is discovered which would, if the Prospectus was to be issued at the time, constitute material omission therefrom;
- (6) the Company's application to the Main Board of the Stock Exchange for permission for the listing of the Rights Shares (nil-paid and fully-paid) and permission to deal in the Rights Shares (nil-paid and fully-paid) on the Stock Exchange is withdrawn by the Company and/or refused by the Stock Exchange;
- (7) any event, act or omission occurs which gives or is likely to give rise to any liability of the Company pursuant to the indemnities referred to in the Underwriting Agreement;
- (8) there is any material adverse change or prospective adverse change in the business or in the financial or trading position or prospects of any member of the Group which in the reasonable opinion of UOB Kay Hian acting in good faith is material in the context of the Rights Issue; or

TERMINATION OF THE UNDERWRITING AGREEMENT

- (9) there has occurred, happened, come into effect or become public knowledge any event, series of events or circumstances concerning or relating to (whether or not foreseeable):
- (i) any change in, or any event or series of events likely to result in any change in (whether or not permanent) local, national or international financial, political, economic, military, industrial, legal, fiscal, regulatory, currency or securities market matters or conditions or currency exchange rates or exchange controls (including without limitation, any change in the system under which the value of the Hong Kong currency is linked to that of the United States) in Hong Kong, the United States, the European Union, the United Kingdom or the PRC;
 - (ii) any new laws, rules, statutes, ordinances, regulations, guidelines or circulars (in each case, to the extent mandatory or, if not complied with, the basis for legal or regulatory consequences), orders, judgments, decrees or rulings of any governmental authority (the “**Laws**”) or changes in existing Laws or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or the PRC;
 - (iii) any event of force majeure affecting Hong Kong, the United States, the European Union, the United Kingdom or the PRC including, without limiting the generality thereof, any act of God, war, outbreak or escalation of hostilities (whether or not war is declared) or act of terrorism, or declaration of a national or international emergency or war, riot, public disorder, civil commotion, economic sanctions, fire, flood, epidemic outbreak of an infectious disease, calamity, crisis, strike or lock-out (whether or not covered by insurance);
 - (iv) the imposition of any moratorium, suspension or restriction on trading in securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the London Stock Exchange, the New York Stock Exchange or any major disruption of any securities settlement or clearing services in Hong Kong or on commercial banking activities in Hong Kong, due to exceptional financial circumstances or otherwise;
 - (v) a change or development involving a prospective change in taxation or exchange control (or the implementation of any exchange control) in Hong Kong, the United States, the European Union, the United Kingdom or the PRC; or
 - (vi) any suspension of dealings in the Shares for a period of over three consecutive business days (other than as a result of announcing the Rights Issue).

which, in the sole opinion of UOB Kay Hian:

TERMINATION OF THE UNDERWRITING AGREEMENT

- (i) have or will have, or is likely to have, a Material Adverse Effect, or is or will be, or is likely to be, materially adverse to any present or prospectus Shareholder in its capacity as such;
 - (ii) has or will have or is likely to have a material adverse impact on the success of the Rights Issue or dealings in the Rights Shares in the secondary market; or
 - (iii) makes it impracticable, inadvisable or inexpedient to proceed with the Rights Issue on the terms and in the manner contemplated in the Announcement and the Issue Documents; or
- (B) any breach of the terms and conditions under the Sub-underwriting Agreement (as defined in the Underwriting Agreement) by any of the sub-underwriters or any breach by any of the sub-underwriters to acquire the Rights Shares which it has agreed with the Underwriter to take up.

In the event UOB Kay Hian exercises its right to rescind or terminate the Underwriting Agreement prior to the Latest Termination Time, the obligations of all parties thereunder shall terminate forthwith (save in respect of certain rights or obligations under the Underwriting Agreement which shall remain in full force and effect, and save further that the Company shall pay as soon as practicable the underwriting commission and other costs, charges and expenses (if any)).

The Rights Issue is conditional upon the Underwriting Agreement becoming unconditional and not being terminated in accordance with its terms. If the Underwriting Agreement does not become unconditional or in the event the Underwriter exercises its rights to rescind or terminate the Underwriting Agreement prior to the Latest Termination Time, then the Rights Issue will not proceed, and the obligations of all parties thereunder shall terminate forthwith (save in respect of certain rights and obligations under the Underwriting Agreement) and no party will have any claim against any other for costs, damages, compensation or otherwise, provided that such termination shall be without prejudice to the rights of the Company, Strong Eagle and the Underwriter in respect of any breach of the Underwriting Agreement occurring prior to such termination. In such an event, the Company will make a further Announcement at the relevant time.

FORWARD-LOOKING STATEMENTS

FORWARD LOOKING STATEMENTS

All statements in this Prospectus other than statements of historical fact are forward-looking statements. In some cases, forward-looking statements may be identified by the use of words such as “might”, “may”, “could”, “would”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “seek”, “continue”, “illustration”, “projection” or similar expressions and the negative thereof. Forward-looking statements in this Prospectus include, without limitation, statements in respect of the Group’s business strategies, product offerings, market position, competition, financial prospects, performance, liquidity and capital resources, as well as statements regarding trends in the relevant industries and markets in which the Group operates, technological advances, financial and economic developments, legal and regulatory changes and their interpretation and enforcement.

The forward-looking statements in this Prospectus are based on management’s present expectations about future events. Management’s present expectations reflect numerous assumptions regarding the Group’s strategy, operations, industry, developments in the credit and other financial markets and trading environment. By their nature, they are subject to known and unknown risks and uncertainties, which could cause actual results and future events to differ materially from those implied or expressed by forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any assumptions underlying forward-looking statements prove to be incorrect, the Group’s actual results could differ materially from those expressed or implied by forward-looking statements. Additional risks not known to the Group or that the Group does not currently consider material could also cause the events and trends discussed in this Prospectus not to occur, and the estimates, illustrations and projections of financial performance not to be realized.

Prospective investors are cautioned that forward-looking statements speak only as at the date of publication of this Prospectus. Except as required by applicable law, the Group does not undertake, and expressly disclaims, any duty to revise any forward-looking statement in this Prospectus, be it as a result of new information, future events or otherwise.

LETTER FROM THE BOARD



China Singyes Solar Technologies Holdings Limited

中國興業太陽能技術控股有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 750)

Directors:

Executive Directors:

Mr. Liu Hongwei

Mr. Sun Jinli

Mr. Xie Wen

Registered office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Non-executive Directors:

Mr. Li Huizhong

Mr. Cao Zhirong

Principal office in Hong Kong:

Unit 3108, 31 st Floor

China Merchants Tower

Shun Tak Centre

168-200, Connaught Road

Sheung Wan

Hong Kong

Independent Non-executive Directors:

Mr. Wang Ching

Mr. Yick Wing Fat, Simon

Mr. Cheng Jinshu.

24 June 2016

*To the Qualifying Shareholders and,
for information only, the Non-Qualifying Shareholders*

Dear Sir or Madam,

**RIGHTS ISSUE OF 139,012,199 RIGHTS SHARES
ON THE BASIS OF ONE RIGHTS SHARE FOR
EVERY FIVE EXISTING SHARES HELD ON THE RECORD DATE
AT THE SUBSCRIPTION PRICE OF HK\$2.6 EACH PER RIGHTS SHARE**

(1) INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the Rights Issue.

On 2 June 2016, the Board announced that the Company proposed to raise not less than approximately HK\$361.43 million, before expenses, and not more than HK\$408.81 million, before expenses, by way of a rights issue on the basis of one Rights Share for every five existing Shares held on the Record Date at the Subscription Price of HK\$2.6 per Rights Share. The Rights Issue (subject to the Rights Shares that will be taken up by Strong Eagle pursuant to the Irrevocable Undertaking) will be fully underwritten by the Underwriter on the terms and subject to the conditions set out in the Underwriting Agreement.

LETTER FROM THE BOARD

The purpose of this Prospectus is to provide you with details of the Rights Issue, including information on dealings, transfer and acceptance of the Rights Shares, and certain financial information and other information of the Group.

(2) RIGHTS ISSUE

Issue Statistics

Basis of Rights Issue	:	One Rights Share for every five existing Shares held by the Qualifying Shareholders on the Record Date
Subscription Price	:	HK\$2.6 per Rights Share
Number of Shares in issue	:	695,060,996 Shares as at the Latest Practicable Date
Number of Rights Shares	:	139,012,199 Rights Shares
Amount to be raised	:	approximately HK\$361.43 million and HK\$354.34 million will be raised from the Rights Issue upon full acceptance of the relevant provisional allotment of the Rights Shares before expenses and after expenses, respectively
Number of enlarged Shares in issue upon completion of the Rights Issue	:	834,073,195 Shares

Subscription ratio

The basis of the Rights Issue, being one Rights Share for every five existing Shares held by the Qualifying Shareholders on the Record Date, was determined by the Directors with reference to the intended amount of gross proceeds (being approximately HK\$361.43 million) to be raised from the Rights Issue.

Subscription Price

The Subscription Price for the Rights Issue is HK\$2.6 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of the Rights Shares and, where applicable, upon application for excess Rights Shares under the Rights Issue or when a renounee of any provisional allotment of the Rights Shares or a transferee of nil-paid Rights Shares applies for the Rights Shares.

LETTER FROM THE BOARD

The Subscription Price represents:

- (1) a discount of approximately 10.96% to the Last Closing Price;
- (2) a discount of approximately 9.3% to the theoretical ex-rights price of approximately HK\$2.87 per Share, which is calculated based on the Last Closing Price;
- (3) a discount of approximately 5.11% to the average of the closing prices of approximately HK\$2.74 per Share as quoted on the Stock Exchange for the five consecutive trading days ending on and including the Last Trade Day;
- (4) a discount of approximately 4.06% to the average of the closing prices of approximately HK\$2.71 per Share as quoted on the Stock Exchange for the ten consecutive trading days ending on and including the Last Trade Day; and
- (5) a discount of approximately 56.08% to the audited consolidated net asset value attributable to equity holders of the Company per Share as at 31 December 2015 of approximately RMB5.04.

The Subscription Price was determined by the Directors after arm's length negotiations between the Company and the Underwriter, with reference to, among others, the prevailing market price of the Shares prior to and including the Last Trade Day and the theoretical ex-rights price and the prevailing market conditions and recent financial conditions of the Group. Each Qualifying Shareholder is entitled to subscribe for the Rights Shares at the same price in proportion to his/her/its shareholding in the Company held at the close of business on the Record Date. In order to enhance the attractiveness of the Rights Issue, issuance of new shares by way of rights issue at a discount to the market price has been commonly adopted by listed issuers in Hong Kong to encourage existing shareholders to take up their entitlements so as to participate in the potential growth of the listed issuers in the future. Furthermore, since the Rights Issue will allow the Qualifying Shareholders to maintain their pro-rata shareholding in the Company, the Directors consider that the terms of the Rights Issue are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

The gross proceeds of approximately HK\$361.43 million will be raised from the Rights Issue upon full acceptance of the relevant provisional allotment of Rights Shares and, taking into account the estimated expenses in connection with the Rights Issue of approximately HK\$7 million, the estimated net proceeds from the Rights Issue will be approximately HK\$354.34 million, translating into a net price per Rights Share of approximately HK\$2.55.

Qualifying Shareholders

The Issue Documents have not been registered under the applicable securities legislation of any jurisdiction other than Hong Kong.

LETTER FROM THE BOARD

The Rights Issue is only available to the Qualifying Shareholders. The Company will send (i) the Issue Documents to the Qualifying Shareholders; and (ii) the Prospectus to the Non-Qualifying Shareholders for information purposes only.

To qualify for the Rights Issue, a Shareholder or an investor must:

- (i) be registered as a member of the Company at the close of business on the Record Date; and
- (ii) not be a Non-Qualifying Shareholder.

Qualifying Shareholders who take up their pro rata entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Non-Qualifying Shareholders

Based on the Company's register of members on the Record Date, there were no Overseas Shareholders and hence no Non-Qualifying Shareholders. Accordingly, the Prospectus Documents will not be registered or filed under the applicable securities legislation or equivalent legislation of any jurisdictions other than Hong Kong.

Basis of provisional allotment

One Rights Share (in nil-paid form) for every five existing Shares held by a Qualifying Shareholder registered on the Company's register of members at the close of business on the Record Date at the Subscription Price of HK\$2.6 per Rights Share.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Save for the Irrevocable Undertaking given by Strong Eagle, as at the date of the Announcement and up to the Latest Practicable Date, the Board has not received any information from any other Shareholders of their intention to take up the Rights Shares to be provisionally allotted to them.

LETTER FROM THE BOARD

Status of the Rights Shares

The Rights Shares, when fully paid, allotted and issued, will rank pari passu in all respects with the existing Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment and issue of the fully-paid Rights Shares. For avoidance of doubt, the fully-paid Rights Shares will not entitle the holders thereof to the final dividend of HK\$0.03 per Share for the financial year ended 31 December 2015 as announced by the Company in its 2015 results Announcement dated 30 March 2016.

Fractional entitlement to the Rights Shares

The Company will not provisionally allot and will not accept application for any fraction of the Rights Shares. No odd-lot matching services in respect of the Shares will be provided as a result of the Rights Issue. All fractions of Rights Shares will be aggregated (rounded down to the nearest whole number). All nil-paid Rights Shares arising from such aggregation will be provisionally allotted (in nil-paid form) to UOB Kay Hian or its nominee/agent, and will be sold in the market for the benefit of the Company if a premium (net of expenses) can be obtained. Any unsold fractions of Rights Shares will be made available for excess application by the Qualifying Shareholders under the EAFs.

Application for listing and dealings of the Rights Shares

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms to be allotted and issued pursuant to the Rights Issue. No part of the securities of the Company in issue or for which listing or permission to deal is being or is proposed to be sought, is listed, or dealt in, on any other stock exchange. The nil-paid and fully-paid Rights Shares are expected to be traded in board lots of 1,000.

Dealings in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the register of members of the Company will be subject to the payment of stamp duty, the Stock Exchange trading fee, SFC transaction levy and any other applicable fees and charges in Hong Kong.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day after the date of the transaction. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

LETTER FROM THE BOARD

Share certificates for the Rights Shares and refund cheques for the Rights Issue

Subject to the fulfilment or waiver (as the case may be) of the Conditions of the Rights Issue, share certificates for fully-paid Rights Shares are expected to be posted to those who have accepted and (where applicable) applied for, and paid for, the Rights Shares by ordinary post at their own risk on or before Tuesday, 19 July 2016 to their registered addresses. Applicants will receive one share certificate for all the Rights Shares issued to them. Dealings in the fully-paid Rights Shares are expected to commence on Wednesday, 20 July 2016.

Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted to the applicants by ordinary post at their own risk on or before Tuesday, 19 July 2016 to their registered addresses.

PROCEDURE FOR ACCEPTANCE AND TRANSFER

If you are a Qualifying Shareholder, you will find the PAL enclosed with this Prospectus which entitles you to accept the number of Rights Shares in your assured entitlement shown thereon. If you wish to accept such Rights Shares, you must complete and lodge the same in accordance with the instructions printed thereon, together with the remittance for full amount payable on acceptance with the Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by not later than 4:00 p.m. (Hong Kong time) on Monday, 11 July 2016. All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, and banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "**China Singyes Solar Technologies Holdings Limited — Rights Issue Account**" and crossed "**Account Payee Only**".

It should be noted that unless the PAL, together with the appropriate remittance, has been lodged with the Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by not later than the Latest Time for Acceptance by the Qualifying Shareholder, his/her/ its entitlement to accept under the Rights Issue will be deemed to have been declined and will be cancelled.

If you are a Qualifying Shareholder and you wish to accept only part of, or to renounce your provisional allotment of Rights Shares, or transfer part of your rights to subscribe for the Rights Shares provisionally allotted to you, or to transfer your rights to more than one person, the entire PAL must be surrendered and lodged for cancellation together with a covering letter stating clearly the number of split PALs required and the number of nil-paid rights to be comprised in each split PAL (which, in aggregate, should be equal to the number of Rights Shares provisionally allotted to such Qualifying Shareholder as stated in Box B of the original PAL), by not later than 4:30 p.m. on Thursday, 30 June 2016 with the Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, who will cancel the original PAL and issue new PALs in the denominations required. The new PALs will be available for collection at the Registrar at the address above after 9:00 a.m. on the second business day after the surrender of the original PAL. This process is commonly known as "splitting" the nil-paid rights. It should be noted that Hong Kong stamp duty is payable in connection with the transfer of the rights to subscribe for the Rights Shares.

LETTER FROM THE BOARD

Having “split” the nil-paid rights, a Qualifying Shareholder who wishes to accept the provisional allotment of Rights Shares represented by a new PAL should do so in accordance with the instructions given above.

If you are a Qualifying Shareholder and you wish to renounce or transfer all of your nil-paid rights under a PAL (or a split PAL, as the case may be) to another person, you should complete and sign the “Form of Transfer and Nomination” (Form B) in the PAL and hand the PAL to the person to or through whom he/she/it is transferring his/her/its nil-paid rights. The transferee must then complete and sign the “Registration Application Form” (Form C) in the PAL and lodge the PAL intact together with a remittance for the full amount payable on acceptance with the Registrar at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong by not later than the Latest Time for Acceptance. It should be noted that Hong Kong stamp duty is payable in connection with the transfer of the rights to subscribe for the Rights Shares.

The PAL contains full information regarding the procedures to be followed if you wish to accept a number of Rights Shares different from your assured entitlement and the procedures to transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders.

All cheques and banker’s cashier orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and lodgement of a PAL together with a cheque or banker’s cashier order in payment for the Rights Shares accepted will constitute a warranty by the subscriber that the cheque or banker’s cashier order will be honoured on first presentation. Any PAL in respect of which the accompanying cheque or banker’s cashier order is dishonoured on first presentation is liable to be rejected, and, in any event, the relevant provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled and will be available for application on EAFs.

If the Underwriter exercises the right to terminate its obligations under the Underwriting Agreement before the Latest Termination Time and/or if any of the conditions to which the Rights Issue is subject are not fulfilled in accordance with the section headed “Conditions of the Rights Issue” below, the application monies will be refunded, without interest, by sending cheques made out to the applicants (or in the case of joint applicants, to the first named applicant) and crossed “**Account Payee Only**”, through ordinary post at the risk of the applicants on or before Tuesday, 19 July 2016.

No receipt will be issued in respect of any application monies received.

APPLICATION FOR EXCESS RIGHTS SHARES

Qualifying Shareholders may apply, by way of excess application, for any unsold entitlements to the Rights Shares of the Non-Qualifying Shareholders had they been Qualifying Shareholders, any unsold Rights Shares created by adding together fractions of the Rights Shares and any nil-paid Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or otherwise subscribed for by renounees or transferees of nil-paid Rights Shares.

LETTER FROM THE BOARD

Application for excess Rights Shares can be made only by the Qualifying Shareholders and only by completing and signing an EAF (in accordance with the instructions printed therein) and lodging the same with a separate remittance for the excess Rights Shares being applied for with the Registrar no later than the Latest Time for Acceptance. The Board will allocate the excess Rights Shares at its discretion on a fair and equitable basis and as far as practicable on the following principles:

- (1) no preference will be given to applications for topping up odd-lot holdings to whole-lot holdings as the giving of such preference may potentially be abused by certain investors by splitting their nil-paid Rights Shares and thereby receiving more Rights Shares than they would receive if such preference is not given, which is an unintended and undesirable result; and
- (2) subject to the availability of excess Rights Shares, the excess Rights Shares will be allocated to the Qualifying Shareholders who have applied for excess application on a pro rata basis based on the excess Rights Shares applied for by them.

In applying the principles in (1) and (2) above, reference will only be made to the number of excess Rights Shares being applied for. No reference will be made to Rights Shares comprised in applications by PAL or the existing number of Shares held by the Qualifying Shareholders.

Investors with their Shares held by a nominee company should note that the Board will regard the nominee company as a single Shareholder according to the register of members of the Company at the close of business on the Record Date. Accordingly, Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to beneficial owners individually.

If you are a Qualifying Shareholder and you wish to apply for any Rights Shares in addition to your provisional allotment under the Rights Issue, you must complete and sign the enclosed EAF in accordance with the instructions printed thereon and lodge it, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by not later than 4:00 p.m. on Monday, 11 July 2016. All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, and banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "**China Singyes Solar Technologies Holdings Limited — Excess Application Account**" and crossed "**Account Payee Only**".

If no additional Rights Shares are allotted to you, it is expected that the amount tendered on application will be refunded to you in full by ordinary post, at your own risk, on Tuesday, 19 July 2016. If the number of additional Right Shares allotted to you is less than that applied for, the surplus application monies will also be refunded to you by ordinary post, at your own risk to your registered address, on Tuesday, 19 July 2016. Any such cheques will be drawn in favour of the person named on the EAF or, in the case of joint applicants, in favour of the applicant first named in the EAF. It is expected that share certificates in respect of the excess Rights Shares will be despatched by ordinary post to Shareholders at their own risk to their registered addresses on Tuesday, 19 July 2016.

LETTER FROM THE BOARD

All cheques or banker's cashier orders will be presented for payment immediately following receipt and all interest earned on such application monies will be retained for the benefit of the Company. Completion and lodgment of an EAF together with a cheque or cashier's order in payment for the Rights Shares applied for will constitute a warranty by the applicant that the cheque or cashier's order will be honoured on first presentation. Without prejudice to its other rights in respect thereof, the Company reserves the right to reject any EAF in respect of which the cheque or cashier's order is dishonoured on first presentation.

An EAF is for use only by the person(s) to whom it is addressed and is not transferable. All documents, including cheques or banker's cashier orders for amount due, will be posted at the risk of the persons entitled thereto to their registered addresses.

If the Underwriter exercises the right to terminate its obligations under the Underwriting Agreement before the Latest Termination Time and/or if any of the Conditions to which the Rights Issue is subject are not fulfilled in accordance with the section headed "Conditions of the Rights Issue" below, the application monies will be refunded, without interest, by sending cheques made out to the applicants (or in the case of joint applicants, to the first named applicant) and crossed "**Account Payee Only**", through ordinary post at the risk of the applicants on or before Tuesday, 19 July 2016.

No receipt will be issued in respect of any application monies received.

UNDERWRITING ARRANGEMENTS

Underwriting Agreement:

Date : 2 June 2016 (after trading hours)

Underwriter : UOB Kay Hian

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, UOB Kay Hian and its ultimate holding company are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Number of Rights Shares underwritten : all the Rights Shares other than the Rights Shares that Strong Eagle has irrevocably undertaken to take up pursuant to the Irrevocable Undertaking

Underwriter's Commission : a fixed sum in the amount of HK\$4.6 million for the Rights Issue

The commission was determined after arm's length negotiations between the Company and the Underwriter by reference to the existing financial position of the Group, the size of the Rights Issue and the current and expected market conditions. The Directors consider that the terms of the Underwriting Agreement including the rate of commission are on normal commercial terms and fair and reasonable so far as the Company and the Shareholders are concerned.

LETTER FROM THE BOARD

The Company has been informed by the Underwriter that the Underwriter has entered into separate sub-underwriting letters with a number of sub-underwriters (the “**Sub-underwriters**”) in respect of the Rights Issue. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Sub-underwriters are third parties independent of the Company and its connected persons (as defined in the Listing Rules). To the best of the knowledge, information and belief of the directors of the Underwriter and having made all reasonable enquiries, the Sub-underwriters are third parties independent of the Underwriter and its connected persons (as defined in the Listing Rules).

Conditions of the Rights Issue

The Rights Issue is conditional on (i) the satisfaction (or, as applicable, waiver) of the conditions of the Underwriting Agreement referred to below, and (ii) the Underwriting Agreement not being terminated by the Underwriter in accordance with its terms and conditions. The obligations of the Underwriter under the Underwriting Agreement are conditional upon:

- (1) publication of the Announcement pursuant to the Listing Rules by no later than 8:30 a.m. on the business day following the date of the Underwriting Agreement;
- (2) the Rights Shares (nil-paid) to all Qualifying Shareholders and (ii) the Rights Shares (nil-paid) representing the aggregate of fractional entitlements and the entitlements of the Overseas Shareholders which the Company would otherwise have to allot to the Underwriter or its nominee/agent to be dealt with in accordance with the Underwriting Agreement having been provisionally allotted by a resolution of the Board on the terms set out in the Issue Documents;
- (3) the Listing Approval from the Listing Committee of the Stock Exchange having been obtained prior to the first day of dealings in the nil-paid Rights Shares, and such permission not being withdrawn prior to the Latest Termination Time;
- (4) each condition to enable the nil-paid Rights Shares and the fully-paid Rights Shares to be admitted as eligible securities for deposit, clearance and settlement in CCASS (other than the Listing Approval) having been satisfied not later than one business day prior to the first day of dealings in the nil-paid Rights Shares and no notification having been received by the Company from HKSCC by such time that such admission or facility for holding and settlement has been or is to be refused;
- (5) the Stock Exchange issuing a certificate authorizing registration of the Prospectus with the Hong Kong Companies Registry under section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than one business day before the Despatch Date (or such later time and/or date as the Company and UOB Kay Hian may agree in writing) and, following registration of the Prospectus with the Hong Kong Companies Registry, a copy of the Prospectus having been submitted to the Stock Exchange for publication on its website not later than the Despatch Date (or such later time and/or date as the Company and UOB Kay Hian may agree in writing);

LETTER FROM THE BOARD

- (6) a duly certified copy of the Prospectus (and other required documents) having been lodged with the Hong Kong Companies Registry not later than one business day before the Despatch Date, and the Hong Kong Companies Registry issuing a confirmation of registration letter not later than one business day before the Despatch Date;
- (7) posting of the Issue Documents to the Qualifying Shareholders on or before the Despatch Date;
- (8) the relevant authorities in Bermuda having given all necessary consent, approvals and authorizations in connection with the allotment and issue of the Rights Shares pursuant to the Rights Issue;
- (9) delivery of the duly executed Irrevocable Undertaking and the Underwriting Agreement by Strong Eagle on the date of the Underwriting Agreement to the Company and UOB Kay Hian;
- (10) the representations and warranties of the Company and Strong Eagle in the Underwriting Agreement remaining true, accurate and complete in all material respects and none of the undertakings of the Company and Strong Eagle referred to in the Underwriting Agreement having been breached;
- (11) compliance by the Company with all of its obligations under the Underwriting Agreement or in relation to the publication of the Announcement;
- (12) compliance by Strong Eagle with all of its obligations under the Underwriting Agreement and the Irrevocable Undertaking and the Irrevocable Undertaking not being terminated; and
- (13) receipt by UOB Kay Hian (in the form and substance to the reasonable satisfaction of UOB Kay Hian) of all the relevant documents to be provided by the Company by the times and dates specified in the Underwriting Agreement; and
- (14) compliance by the sub-underwriter(s) with all their respective obligations under the Sub-underwriting Agreement (as defined in the Underwriting Agreement) to be entered into by UOB Kay Hian with such sub-underwriter(s), if any and such Sub-underwriting Agreement being in full force and effect and not being terminated.

LETTER FROM THE BOARD

The Company shall use its reasonable endeavours to procure the fulfilment of each of the conditions set out above (to the extent it is within its power to do so, except items 9, 10) (in respect of the representations, warranties and undertakings given by Strong Eagle) and 12) and Strong Eagle shall use its reasonable endeavours to procure the fulfilment of the conditions set out in items 9, 10 (in respect of the representations, warranties and undertakings given by it) and 12. The Company and Strong Eagle shall furnish such information, supply such documents, pay (in the case of the Company) such fees, give such undertakings and do all such acts and things as may reasonably be required by the Underwriter and the Stock Exchange in connection with the listing of the Rights Shares.

If any of the conditions (which has not previously been waived by the Underwriter if capable of being waived under the Underwriting Agreement) is not fulfilled, or becomes incapable of fulfilment, on or prior to the relevant date specified thereon for fulfilment of the relevant condition or, if no such date is so specified or referred to, is not fulfilled on or prior to the Latest Termination Time (or, in any such case, such later time and/or date as the Underwriter may agree with the Company in writing), the Underwriting Agreement (save in respect of certain rights or obligations under the Underwriting Agreement) shall terminate and no party will have any claim against any other for costs, damages, compensation or otherwise, provided that such termination shall be without prejudice to the rights of the parties in respect of any breach of the Underwriting Agreement occurring prior to such termination.

The Underwriter may at any time in writing waive any of the conditions set out above (except items 3, 5, 6 and 8 or extend the time or date for fulfilment of any such condition (in which case a reference in the Underwriting Agreement to the satisfaction of such condition shall be to its fulfilment by the time or date as so extended) and such waiver or extension may be made subject to such terms and conditions as are determined by the Underwriter.

Irrevocable Undertaking from Strong Eagle

As at the Latest Practicable Date, Strong Eagle held 248,884,078 Shares in aggregate, representing approximately 35.81% of total number of the existing issued Shares. Pursuant to the Irrevocable Undertaking, Strong Eagle has irrevocably undertaken to the Company and UOB Kay Hian, among other things, (i) to subscribe or procure subscription of its entitlements to the Rights Shares under the Rights Issue pursuant to the terms of the Issue Documents in respect of the Shares beneficially owned by it as at the close of business on the Record Date, plus 10,000,000 excess Rights Shares in accordance with the terms of the Issue Documents, and to lodge, or procure to be lodged, with the Company acceptances in respect of such Rights Shares provisionally allotted to it and the excess Right Shares it agrees to take up with payment in full therefor in cash; and (ii) that Strong Eagle will not dispose of or transfer (directly or indirectly, including without limitation by the creation of any option, charge or encumbrance or rights over or in respect of) its beneficial interests in any of the Shares owned by it as at the date of the Irrevocable Undertaking and shall procure that there shall be no change to the registered owners of such Shares from the date of the Irrevocable Undertaking up to and including the Despatch Date.

LETTER FROM THE BOARD

Lock-up

The Company has undertaken to UOB Kay Hian, and Strong Eagle has undertaken to UOB Kay Hian to procure, that for the period from the date of the Underwriting Agreement and ending on the date which is 90 days from the date on which the Underwriting Agreement becomes unconditional (which is expected to be on or around 14 July 2016), the Company shall not (except for the Rights Shares):

- (1) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares (except for the allotment or issue of Shares upon exercise of (i) the conversion rights attached to the outstanding Existing Convertible Bonds and (ii) the subscription rights attached to the Vested Share Options);
- (2) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in item (1) above; or
- (3) announce any intention to enter into or effect any such transaction described in item (1) or (2) above, unless with prior written consent of UOB Kay Hian (such consent not to be unreasonably withheld or delayed).

Strong Eagle has undertaken to UOB Kay Hian that for the period from the date of the Underwriting Agreement and ending on the date which is 90 days from the date on which the Underwriting Agreement becomes unconditional (which is expected to be on or around 14 July 2016 (the “**Lock-up Period**”)), it shall not and shall procure that none of its subsidiaries, its holding company, the subsidiaries of the holding company, and their respective nominees and affiliates (whether individually or together and whether directly or indirectly) shall:

- (1) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares (including the Rights Shares) or any interest therein beneficially owned or held by Strong Eagle or any securities convertible into or exercisable or exchangeable for or substantially similar to any such Shares or interest (for the avoidance of doubt, Strong Eagle shall not be restricted or prohibited from receiving the final dividend of the Company for the financial year ended 31 December 2015);
- (2) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in item (1) above or this item (2) is to be settled by delivery of Shares or such other securities, in cash or otherwise; or

LETTER FROM THE BOARD

- (3) announce any intention to enter into or effect any such transaction described in item (1) or (2) above, unless with the prior written consent of UOB Kay Hian, provided that the above restrictions shall not apply (i) if the Underwriting Agreement does not become unconditional and is terminated pursuant to the terms therein; or (ii) if the Underwriting Agreement is terminated by UOB Kay Hian pursuant to the termination events set out in the Underwriting Agreement. For the avoidance of doubt, Strong Eagle shall not be restricted from purchasing any Shares during the Lock-up Period provided that such purchase(s) is/are conducted in compliance with all applicable rules and regulations.

Termination of the Underwriting Agreement

The Underwriting Agreement contains provisions granting UOB Kay Hian, by notice in writing to the Company, the right to rescind or terminate the Underwriting Agreement on the occurrence of certain events at any time prior to the Latest Termination Time as set out below.

- (A)
 - (1) any matter or circumstance arises as a result of which any of the conditions set out in the Underwriting Agreement has become incapable of satisfaction as at the required time;
 - (2) any material breach of any of the representations, warranties or undertakings given by the Company or Strong Eagle in the Underwriting Agreement comes to the knowledge of UOB Kay Hian, or there has been a material breach on the part of the Company or Strong Eagle of any other provision of the Underwriting Agreement or UOB Kay Hian has cause to believe that any such breach has occurred;
 - (3) any event occurs or matter arises or is discovered, which, if it had occurred before the date of the Underwriting Agreement or before any of the dates or before any time on which the representations, warranties and undertakings are deemed to be given by the Company or Strong Eagle pursuant to the Underwriting Agreement would have rendered any of those representations, warranties or undertakings untrue, inaccurate, incomplete or misleading in any material respect, comes to the knowledge of UOB Kay Hian;
 - (4) any statement contained in the Prospectus has become or been discovered to be untrue, inaccurate, incomplete or misleading in any material respect;
 - (5) any matter arises or is discovered which would, if the Prospectus was to be issued at the time, constitute material omission therefrom;
 - (6) the Company's application to the Main Board of the Stock Exchange for permission for the listing of the Rights Shares (nil-paid and fully-paid) and permission to deal in the Rights Shares (nil-paid and fully-paid) on the Stock Exchange is withdrawn by the Company and/or refused by the Stock Exchange;

LETTER FROM THE BOARD

- (7) any event, act or omission occurs which gives or is likely to give rise to any liability of the Company pursuant to the indemnities referred to in the Underwriting Agreement;
- (8) there is any material adverse change or prospective adverse change in the business or in the financial or trading position or prospects of any member of the Group which in the reasonable opinion of UOB Kay Hian acting in good faith is material in the context of the Rights Issue; or
- (9) there has occurred, happened, come into effect or become public knowledge any event, series of events or circumstances concerning or relating to (whether or not foreseeable):
 - (i) any change in, or any event or series of events likely to result in any change in (whether or not permanent) local, national or international financial, political, economic, military, industrial, legal, fiscal, regulatory, currency or securities market matters or conditions or currency exchange rates or exchange controls (including without limitation, any change in the system under which the value of the Hong Kong currency is linked to that of the United States) in Hong Kong, the United States, the European Union, the United Kingdom or the PRC;
 - (ii) any new laws, rules, statutes, ordinances, regulations, guidelines or circulars (in each case, to the extent mandatory or, if not complied with, the basis for legal or regulatory consequences), orders, judgments, decrees or rulings of any governmental authority (the “**Laws**”) or changes in existing Laws or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or the PRC;
 - (iii) any event of force majeure affecting Hong Kong, the United States, the European Union, the United Kingdom or the PRC including, without limiting the generality thereof, any act of God, war, outbreak or escalation of hostilities (whether or not war is declared) or act of terrorism, or declaration of a national or international emergency or war, riot, public disorder, civil commotion, economic sanctions, fire, flood, epidemic outbreak of an infectious disease, calamity, crisis, strike or lock-out (whether or not covered by insurance);
 - (iv) the imposition of any moratorium, suspension or restriction on trading in securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the London Stock Exchange, the New York Stock Exchange or any major disruption of any securities settlement or clearing services in Hong Kong or on commercial banking activities in Hong Kong, due to exceptional financial circumstances or otherwise;

LETTER FROM THE BOARD

- (v) a change or development involving a prospective change in taxation or exchange control (or the implementation of any exchange control) in Hong Kong, the United States, the European Union, the United Kingdom or the PRC; or
- (vi) any suspension of dealings in the Shares for a period of over three consecutive business days (other than as a result of announcing the Rights Issue).

which, in the sole opinion of UOB Kay Hian:

- (i) have or will have, or is likely to have, a Material Adverse Effect, or is or will be, or is likely to be, materially adverse to any present or prospectus Shareholder in its capacity as such;
 - (ii) has or will have or is likely to have a material adverse impact on the success of the Rights Issue or dealings in the Rights Shares in the secondary market; or
 - (iii) makes it impracticable, inadvisable or inexpedient to proceed with the Rights Issue on the terms and in the manner contemplated in the Announcement and the Issue Documents; or
- (B) any breach of the terms and conditions under the Sub-underwriting Agreement (as defined in the Underwriting Agreement) by any of the sub-underwriters or any breach by any of the sub-underwriters to acquire the Rights Shares which it has agreed with the Underwriter to take up.

In the event UOB Kay Hian exercises its right to rescind or terminate the Underwriting Agreement prior to the Latest Termination Time, the obligations of all parties thereunder shall terminate forthwith (save in respect of certain rights or obligations under the Underwriting Agreement which shall remain in full force and effect, and save further that the Company shall pay as soon as practicable the underwriting commission and other costs, charges and expenses (if any)).

The Rights Issue is conditional upon the Underwriting Agreement becoming unconditional and not being terminated in accordance with its terms. If the Underwriting Agreement does not become unconditional or in the event the Underwriter exercises its rights to rescind or terminate the Underwriting Agreement prior to the Latest Termination Time, then the Rights Issue will not proceed, and the obligations of all parties thereunder shall terminate forthwith (save in respect of certain rights and obligations under the Underwriting Agreement) and no party will have any claim against any other for costs, damages, compensation or otherwise, provided that such termination shall be without prejudice to the rights of the Company, Strong Eagle and the Underwriter in respect of any breach of the Underwriting Agreement occurring prior to such termination. In such an event, the Company will make a further Announcement at the relevant time.

LETTER FROM THE BOARD

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE

Set out below is the shareholding structure of the Company as at the Latest Practicable Date and immediately after the completion of the Rights Issue:

	As at the Latest Practicable Date		Immediately upon completion of the Rights Issue		None of the Rights Shares are subscribed by the Qualifying Shareholders (save for Strong Eagle) and all Untaken Shares taken up by the Underwriter	
			All Rights Shares are subscribed by the Qualifying Shareholders			
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Strong Eagle ¹	248,884,078 ⁴	35.81	298,660,893	35.81	308,660,893 ⁴	37.01 ⁴
Public	446,176,918	64.19	535,412,302	64.19	446,176,918	53.49
UOB Kay Hian (including Sub-underwriters procured by it) ²	—	—	—	—	79,235,384	9.50
Total	695,060,996	100.00	834,073,195	100.00	834,073,195	100.00

Notes:

- 1 Strong Eagle is owned as to 53% by Liu Hongwei.
 - 2 UOB Kay Hian has entered into separate sub-underwriting letters with a number of Sub-underwriters in respect of the Rights Issue. To the best of the Directors' knowledge, information and belief, have made all reasonable enquiries, the Sub-underwriters are third parties independent of the Company and its connected persons (as defined in the Listing Rules). To the best of the knowledge, information and belief of the directors of the Underwriter and having made all reasonable enquiries, the Sub-underwriters are third parties independent of the Underwriter and its connected persons (as defined in the Listing Rules).
 - 3 Up to 35,000,000 Shares of 248,884,078 Shares, held by Strong Eagle, may be lent by Strong Eagle to a borrower pursuant to the Stock Lending Arrangements. Strong Eagle has the right to require, and has undertaken to the Underwriter to procure, the borrower to subscribe for the Rights Issue in respect of the lent Shares for and on behalf of Strong Eagle.
 - 4 Strong Eagle is entitled to subscribe for Rights Shares at the ratio of 1 Rights Share for every 5 existing Shares held on the Record Date. Assuming that Strong Eagle's application for 10,000,000 excess Rights Shares pursuant to the Irrevocable Undertaking is successful.
- * Certain percentage figures included in the above table has been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

LETTER FROM THE BOARD

Shareholders and public investors should note that the above changes in shareholding structure of the Company are for illustration purpose only and the actual change in the shareholding structure of the Company upon completion of the Rights Issue is subject to various factors including, among other things, the results of acceptance of the Rights Issue.

REASONS FOR THE RIGHTS ISSUE AND USE OF THE PROCEEDS

The Directors consider that taking into account the costs and benefits of different types of fund raising alternatives available to the Group, the Rights Issue is the preferred means for the Group to either refinance the credit and/or banking facilities that may be drawn by the Group, to finance its existing development projects, and/or to increase its general working capital. The Rights Issue will offer all existing Shareholders the opportunity to participate, without dilution of their interest in the Company, in the future development of the Company on equal terms. The Directors consider that the net proceeds of the Rights Issue will maintain the Company's existing financial strength and thus enhance the Group's financial resilience.

The Directors believe that the Rights Issue is in the interests of the Group and the Shareholders as a whole, for the reasons mentioned above. However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled to should note that their shareholdings in the Company will be diluted.

The gross proceeds and net proceeds from the Rights Issue will be approximately HK\$361.43 and HK\$354.34 million, respectively. The net proceeds of the Rights Issue are intended to be used as follows:

- (i) approximately 45% of the net proceeds from the Rights Issue for refinancing its credit and/or banking facilities;
- (ii) approximately 45% of the net proceeds from the Rights Issue for financing its existing development projects; and
- (iii) approximately 10% of the net proceeds from the Rights Issue as general working capital.

Taxation

Shareholders are advised to consult their professional advisers if they are in any doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding the Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

Save for 200,000 Shares issued pursuant to the exercise of Share Options which raised approximately HK\$751,800, the Company has not undertaken any equity fund raising exercise in the 12-month period immediately preceding the date of the Announcement and up to the Latest Practicable Date. The aforementioned proceeds have been and will be used by the Group for general working capital purposes.

LETTER FROM THE BOARD

WARNING OF THE RISKS OF DEALINGS IN SHARES AND RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue will be conditional upon the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Rights Issue may or may not proceed.

The Shares have been dealt in on an ex-rights basis from 9:00 a.m. on Friday, 17 June 2016. Dealings in the nil-paid Rights Shares are expected to take place from Tuesday, 28 June 2016 to Wednesday, 6 July 2016 (both days inclusive). Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or nil-paid Rights Shares is advised to exercise caution when dealing in the Shares and/or nil-paid Rights Shares.

Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the Conditions to which the Rights Issue is subject are fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

GENERAL

As the Rights Issue will increase the number of issued Shares by not more than 50%, the Rights Issue is not conditional on the approval of the Shareholders pursuant to Rule 7.19(6)(a) of the Listing Rules.

If you have any question in relation to the Rights Issue, please e-mail to the Shareholder mailbox ir@singyessolar.com during business hours from 9:00 a.m. to 6:00 p.m., Monday to Friday (other than Hong Kong public holidays).

FURTHER INFORMATION

Your attention is drawn to the further information set out in the appendices to this Prospectus.

By order of the Board
China Singyes Solar Technologies Holdings Limited
Liu Hongwei
Chairman

1. SUMMARY OF FINANCIAL RESULTS

Financial information of the Group for the years ended 31 December 2013, 31 December 2014 and 31 December 2015, including the notes thereto, have been published in the annual reports of the Company for the years ended 31 December 2013 (pages 67 to 180), 31 December 2014 (pages 68 to 200) and 31 December 2015 (pages 69 to 233) respectively, which are incorporated by reference into this Prospectus. They can be accessed on the website of the Company (<http://singyessolar.com/>) and the website of the Stock Exchange (www.hkexnews.hk).

The above-mentioned financial information is available on the Company 's website at http://singyessolar.com/attachment/2016042206170100032491586_en.pdf (for the year ended 31 December 2015), http://singyessolar.com/attachment/2015042206170100032178495_en.pdf (for the year ended 31 December 2014) and http://singyessolar.com/attachment/20140428121701001900980_en.pdf (for the year ended 31 December 2013) and the website of the Stock Exchange at www.hkexnews.hk.

2. WORKING CAPITAL

The Directors are of the opinion that, in the absence of unforeseen circumstances and after taking into account the financial resources available to the Group including, the cash flows to be generated from the operating activities and the expected net proceeds from the Rights Issue, the Group has sufficient working capital for its present requirements and for the period up to the twelve months from the date of this Prospectus.

3. STATEMENT OF INDEBTEDNESS

Indebtedness

At 30 April 2016, being the latest practicable date prior to the printing of this Prospectus for the purpose of this statement of indebtedness, the carrying amount of the Group's outstanding consolidated total bank and other loans was approximately RMB2,833 million, details of which are as follows:

	<i>RMB'000</i>
Current	
Bank advances for discounted bills	190,439
Revolving loans-secured	28,391
Revolving loans-unsecured	3,229
Bank loans-secured	867,144
Bank loans-unsecured	111,200
Other loans-secured	71,524
Other loans-unsecured	1,606
	<hr/>
	1,273,533
	<hr/>
Non-current	
Bank loans-secured	1,332,183
Other loans-secured	212,937
Other loans-unsecured	14,555
	<hr/>
	1,559,675
	<hr/>
Total interest-bearing bank and other loans	<u><u>2,833,208</u></u>

Besides, the Group had outstanding Existing Convertible Bonds at an aggregate principal amount of RMB924,000,000, 7.875% interest per annum senior notes with an aggregate principal amount of RMB560,000,000 and 7.75% interest per annum senior notes with an aggregate principal amount of HK\$250,000,000 (equivalent to approximately RMB208,150,000).

As at 30 April 2016, the following assets of the Group was pledged for certain borrowings:

- (a) certain land and buildings, the total book value of which was approximately RMB308 million;
- (b) rights on the annual return of the 5MW photovoltaic power station with a net book value of approximately RMB31 million;

- (c) certain photovoltaic power stations, the total book value of which was approximately RMB1,375 million;
- (d) certain prepaid land lease payments, the total book value of which was approximately RMB89 million;
- (e) the Group's time deposits of RMB20 million;
- (f) the Group's trade receivables of approximately RMB3.12 million;
- (g) the Group's tariff adjustment receivables of approximately RMB103.49 million;
- (h) the pledge of equity interests in the following subsidiaries within the Group:
 - i. 92% equity interests in Xinjiang Singyes Renewable Energy Technology Co., Ltd.;
 - ii. 92% equity interests in Wuwei Dongrun Solar Energy Development Co., Ltd.

Contingent liabilities

As at 30 April 2016, the Group did not have any significant contingent liabilities.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade and other payables in the ordinary course of business, the Group did not have any other loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities issued and outstanding, and authorized or otherwise created but unissued and term loans or other borrowings, indebtedness in the nature of borrowings, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, which are either guaranteed, unguaranteed, secured or unsecured, guarantees or other material contingent liabilities outstanding as at 30 April 2016.

Save as disclosed above, the Directors have confirmed that there have been no material changes in the indebtedness and contingent liabilities of the Group from 30 April 2016 up to the Latest Practicable Date.

4. MATERIAL ADVERSE CHANGES

As at the Latest Practicable Date, the Directors confirm that there is no material adverse change in the financial or trading position of the Group since 31 December 2015, the date to which the latest published audited financial statement of the Group were made up.

5. GENERAL BUSINESS TREND AND FINANCIAL AND TRADING PROSPECT OF THE GROUP

The Group is principally engaged in environmental protection, renewable energy application and supply of new materials.

The Group has been actively expanding its business with the aim of enhancing its overall financial performance and bringing its Shareholders with increasing return. The Group's exploration in photovoltaic agriculture has started to pay off. Its 50 MW photovoltaic power station in Yangjiang, Guangdong has successfully realized a new model of comprehensive utilization of photovoltaic, ecological agriculture and tourism resources, which can be duplicated and promoted for wider application in the future. Also, the Group has continued to improve its research and development of green buildings. By relying on the US-China Clean Energy Cooperation Project, it has promoted the application of green building technology and improved its brand for green building. Also, in the functional film material area, the Group has strengthened its research and has expanded its product line, in the hope that the market shares of its smart LCD light adjusting products and projection systems will quickly increase.

Looking forward, the Group will continue to maintain its orderly development of renewable energy, energy-saving and environment-protection and new material business by supporting overseas market expansion with curtain wall and green building technology and photovoltaic application technology. The Group will continue to adhere to its artisan principle, efficiently and effectively conduct research and development, production and construction, and focus its resources on system projects in order to cope with changes in external environment through its constant improvement and enhanced capability.

(A) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company (the “**Unaudited Pro Forma Financial Information**”) has been prepared by the Directors in accordance with paragraph 4.29 of the Listing Rules to illustrate the effect of the Rights Issue on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as if the Rights Issue had taken place on 31 December 2015.

The Unaudited Pro Forma Financial Information is prepared for illustrative purposes only and, based on the judgements, estimates and assumptions of the Directors, and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to the owners of the Company as at the date to which it is made up or at any future date.

Audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2015 <i>RMB'000</i> <i>(note1)</i>	Estimated net proceeds from the Rights Issue <i>RMB'000</i> <i>(Note 2)</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company after the completion of the Rights Issue <i>RMB'000</i>	Consolidated net tangible assets per Share attributable to the owners of the Company as at 31 December 2015 <i>RMB</i> <i>(Note 3)</i>	Unaudited pro forma adjusted consolidated net tangible assets per Share attributable to the owners of the Company after the completion of the Rights Issue <i>RMB</i> <i>(Note 4)</i>
Based on 139,012,199 Right Shares at a Subscription Price of HK\$2.6 per Rights Share				
3,421,136	300,048 <i>(Note 3)</i>	3,721,184	4.92	4.46

Notes:

- (1) The consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2015 is based on the audited consolidated net assets of the Group attributable to the owners of the Company as at 31 December 2015 of RMB3,424.6 million and other intangible assets of RMB3.5 million as extracted from the published annual report of the Group for the year ended 31 December 2015.
- (2) The estimated net proceeds from the Rights Issue of approximately HK\$354.34 million (RMB300.05 million) are based on 139,012,199 Rights Shares to be issued at the Subscription Price of HK\$2.6 each per Rights Share, after deduction of the related expenses, including among others, the underwriting commission and other professional fees.
- (3) The net proceeds being HK\$354.34 million, is equivalent to approximately RMB300.05 million.

- (4) The consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at 31 December 2015 was RMB4.92, which was based on the audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2015 of RMB3,421.1 million and 695,060,996 Shares in issue as at the Latest Practicable Date.
- (5) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share is arrived at on the bases that 834,073,195 Shares, which represents 695,060,996 Shares in issue as at the Latest Practicable Date and 139,012,199 Rights Shares to be issued.
- (6) No adjustments have been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2015.

The unaudited pro forma adjusted consolidated net tangible assets of the Group does not take into account the final dividend of HK\$20.85 million (or final dividend of HK0.03 cents per Share on the basis that 695,019,996 Shares were in issue as at 31 December 2015) proposed for the year ended 31 December 2015 as announced by the Company on 30 March 2016 and will be paid on or about 15 July 2016.

Should the Rights Issue be completed on 31 December 2015, the final dividend per Share would have been HK0.025 cents on the basis that (i) 695,019,996 Shares were in issue as at 31 December 2015 and 139,003,999 Rights Shares are to be issued.

**(B) INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

The following is the text of a report, prepared for inclusion in this Prospectus, received from the independent reporting accountants of the Company, Ernst & Young, Certified Public Accountants, Hong Kong, in relation to the Group's unaudited pro forma financial information.



22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

To the Directors of China Singyes Solar Technologies Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of China Singyes Solar Technologies Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated net tangible assets as at 31 December 2015 and related notes (the “**Unaudited Pro Forma Financial Information**”) as set out on pages 36 to 37 of the prospectus dated 24 June 2016 (the “**Prospectus**”) issued by the Company. The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages 36 to 37 of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed rights issue of 139,012,199 new shares of the Company (the “**Rights Shares**”) at the subscription price of HK\$2.60 per Rights Share on the basis of one Rights Share for every five existing shares (the “**Rights Issue**”) on the Group's financial position as at 31 December 2015 as if the Rights Issue had taken place at 31 December 2015. As part of this process, information about the Group's consolidated net tangible assets has been derived by the Directors from the Group's consolidated statement of financial position as at 31 December 2015, as extracted from the published annual report of the Company for the year ended 31 December 2015, on which an independent auditors' report has been published.

Directors' responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline (“**AG**”) 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our independence and quality control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants' responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information, in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of the Rights Issue of the Company on unadjusted financial information of the Group as if the Rights Issue had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Rights Issue at 31 December 2015 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis

for presenting the significant effects directly attributable to the Rights Issue, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the Rights Issue in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also evaluating the overall presentation the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,
Ernst & Young
Certified Public Accountants
Hong Kong

24 June 2016

1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this Prospectus misleading.

2. SHARE CAPITAL

As at the Latest Practicable Date, the authorized and issued share capital of the Company immediately following completion of the Rights Issue (assuming no further issue of Shares from the date of the Latest Practicable Date up to completion of the Rights Issue) was and will be as follows:

As at the Latest Practicable Date

<i>Authorized:</i>		<i>US\$</i>
<u>1,200,000,000</u>	Shares of US\$0.01 each	<u>12,000,000</u>
<i>Issued and fully paid:</i>		
<u><u>695,060,996</u></u>	Shares of US\$0.01 each	<u><u>6,950,609.96</u></u>

Immediately after completion of the Rights Issue

<i>Rights Shares to be issued:</i>		<i>US\$</i>
<u><u>139,012,199</u></u>	Shares of US\$0.01 each	<u><u>1,390,121.99</u></u>
<i>Issued and fully paid:</i>		
<u><u>695,060,996</u></u>	Shares of US\$0.01 each	<u><u>6,950,609.96</u></u>
<i>Shares in issue immediately upon completion of the Rights Issue:</i>		
<u><u>834,073,195</u></u>	Shares of US\$0.01 each	<u><u>8,340,731.95</u></u>

The Right Shares, when allotted and fully paid, will rank pari passu in all respects with the Shares then in issue, including the right to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment of the Rights Shares.

No part of the share capital or any other securities of the Company has been listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Right Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

Share Options outstanding as at the date of the Announcement have the following exercise price, exercise period and number of Share Options (*Note*):

	Exercise price per share HK\$	Vesting date	Expiry date	Number of Share Options held by employees/ Directors
Liu Hongwei	\$3.58	vested	22 July 2019	1,380,000
Sun Jinli	\$3.58	vested	22 July 2019	1,380,000
Xie Wen	\$3.58	vested	22 July 2019	1,380,000
Wang Ching	\$3.58	vested	22 July 2019	120,000
Yick Wing Fat Simon	\$3.58	vested	22 July 2019	240,000
Cheng Jinshu	\$3.58	vested	22 July 2019	240,000
Employees	\$3.58	vested	22 July 2019	6,474,000
	\$2.68	vested	10 October 2021	5,760,000
	\$2.68	11 October 2016	10 October 2021	1,440,000
	\$11.07	vested	21 May 2025	2,000,000
	\$11.07	22 May 2017	21 May 2025	2,000,000
	\$11.07	22 May 2018	21 May 2025	2,000,000
Total				<u>24,414,000</u>

Note: As at the date of the Announcement, an aggregate nominal value of RMB924 million of Existing Convertible Bonds were outstanding, which were convertible into 72,142,467 Shares at the prevailing conversion price of HK\$15.99 per Share. Assuming full exercise of the conversion rights attaching to the Existing Convertible Bonds and Shares are allotted and issued pursuant to such exercise on or before the Record Date, a total of 72,142,467 new Shares would fall to be allotted and issued, which would result in the allotment and issue of 14,428,493 additional Rights Shares. There were also 24,414,000 Share Options outstanding, of which a total of 18,974,000 were exercisable on or before the Record Date. Assuming full exercise of the subscription rights attaching to the Share Options and Shares are allotted and issued pursuant to such exercise on or before the Record Date, a total of 18,974,000 new Shares would fall to be allotted and issued, which would result in the allotment and issue of 3,794,800 additional Rights Shares.

From the date of the Underwriting Agreement and up to the Latest Practicable Date, neither the subscription right of any outstanding Share Options nor the conversion right of any Existing Convertible Bonds was exercised, and an aggregate of 139,012,199 Rights Shares will be provisionally allotted pursuant to the Rights Issue, representing approximately 20% of the issued share capital of the Company as at the Latest Practicable Date and approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

Save for the Share Options and Existing Convertible Bonds, the Group had no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares and rights over Shares as at the Latest Practicable Date.

Save as disclosed in this Prospectus, as at the Latest Practicable Date, no capital of any member of the Group was under option, or agreed conditionally or unconditionally to be put under option. As the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

3. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Interests of Directors in the Company and associated corporations of the Company

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (b) were recorded in the register required to be kept under section 352 of the SFO, or (c) were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for securities transaction by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules (the "Model Code") were as follows:

Name of Director	Capacity	Number of shares held	Position	Approximate % of shareholding
Liu Hongwei	Beneficial interest ¹ and interest of controlled corporation	310,040,893	Long	44.41
Sun Jinli	Beneficial interest ¹	1,380,000	Long	0.20
Xie Wen	Beneficial interest ¹	1,380,000	Long	0.20
Wang Ching	Beneficial interest ¹	120,000	Long	0.02
Yick Wing Fat Simon	Beneficial interest ¹	240,000	Long	0.03
Cheng Jinshu	Beneficial interest ¹	240,000	Long	0.03

Notes:

¹ Such interests represent the Shares Options held by the relevant individuals.

4. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to the Directors and chief executive of the Company, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the Shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any options in respect of such capital:

Name	Nature of interest	Number of Shares	Position	Approximate percentage of total issued capital of the Company
UOB Kay Hian (Hong Kong) Limited ¹	Interest of controlled corporation	97,458,676	Long	14.02
Mondrian Investment Partners Limited	Beneficial owner	42,332,200	Long	6.09
UBS Group AG	Beneficial owner and interest of controlled corporation	40,332,200/ 17,119,840	Long/ Short	5.80/ 2.46
China International Capital Corporation Hong Kong Securities Limited	Beneficial owner	35,690,000	Long	5.13

Notes:

1. UOB Kay Hian has entered into separate sub-underwriting letters with a number of Sub-underwriters in respect of the Rights Issue. To the best of the Directors' knowledge, information and belief, have made all reasonable enquiries, the Sub-underwriters are third parties independent of the Company and its connected persons (as defined in the Listing Rules). To the best of the knowledge, information and belief of the directors of the Underwriter and having made all reasonable enquiries, the sub-underwriters are third parties independent of the Underwriter and its connected persons (as defined in the Listing Rules).

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors and chief executive of the Company, no other parties (other than a Director or chief executive of the Company) who had interests or short positions in the Shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any options in respect of such capital.

5. INTEREST OF DIRECTORS

As at the Latest Practicable Date:

- (i) none of the Directors had any direct or indirect interest in any assets which have been, since 31 December 2015 (being the date to which the latest audited financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group; and
- (ii) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which contract or arrangement is subsisting at the Latest Practicable Date and which is significant in relation to the business of the Group.

6. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group which was not determinable by the Group within one year without payment of compensation (other than statutory compensation).

7. COMPETING BUSINESS

As at the Latest Practicable Date, so far as the Directors were aware, none of the Directors or any of their respective associates have interests in any businesses apart from the Group's businesses which compete, or are likely to compete, either directly or indirectly, with the businesses of the Group.

8. LITIGATION

As at the Latest Practicable Date, neither the Company nor any other company in the Group is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against either the Company or any other company in the Group.

9. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Registered office of the Company	Clarendon House 2 Church Street Hamilton HM11 Bermuda
Head office and principal place of business in Hong Kong	Unit 3108 31st Floor China Merchants Tower Shun Tak Centre 168-200 Connaught Road Sheung Wan Hong Kong
Share registrar and transfer office in Hong Kong	Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong
Authorised representatives	Mr. Liu Hongwei Mr. Yu Chon Man The business address of both authorised representatives is located at: Unit 3108,31/F, China Merchants Tower, Shun Tak Centre, Sheung Wan, Hong Kong
Company secretary	Mr. Yu Chon Man, Jimmy
Auditors	Ernst & Young Certified Public Accountants 22/F CITIC Tower 1 Tim Mei Avenue Central Hong Kong
Underwriter	UOB Kay Hian (Hong Kong) Limited 15th Floor, China Building 29 Queen's Road Central Hong Kong

Principal bankers	Agricultural Bank of China, Zhuhai Branch Industrial and Commercial Bank of China Limited, Zhuhai Branch Ping An Bank Co., Ltd, Zhuhai Branch Bank of Communications Co., Ltd, Zhuhai Branch The Hong Kong and Shanghai Banking Corporation Limited Industrial and Commercial Bank of China (Asia) Limited Hang Seng Bank Limited Fubon Bank (Hong Kong) Limited Standard Chartered Bank (Hong Kong) Limited
Legal advisors (as to Hong Kong law and Rights Issue)	Jeffrey Mak Law Firm Suite 1803, 18th Floor, Hutchison House, 10 Harcourt Road, Central Hong Kong

10. PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT

Business address

The business address of all Directors is located at Unit 3108, 31/F, China Merchants Tower, Shun Tak Centre, Sheung Wan, Hong Kong.

Brief biographical details

Executive Directors

Mr. Liu Hongwei

Liu Hongwei aged 52, is the Chairman and an executive Director of our Company. He joined our Group since August 1995. He is responsible for the formulation and execution of our Group's overall business strategies and policies as well as the overall management of our Group. Mr. Liu has more than 12 years' experience in the glass manufacturing sector and more than 16 years' experience in the curtain wall engineering sector. After obtaining a bachelor's degree in engineering in July 1986 from Wuhan Industrial University, now known as Wuhan University of Technology, majoring in inorganic materials engineering, Mr. Liu worked at a state-owned glass manufacturing enterprise, Shaanxi Glass Factory, as a technician until 1989. From 1989 to 1991, Mr. Liu was the director of production department at another glass manufacturing enterprise, Zhuhai Glass Factory. From 1991 to 1995, Mr. Liu Hongwei was the manager of the operation department of Zhuhai Singyes Safety Glass. In 1995, Zhuhai Singyes Safety Glass jointly established Zhuhai Singyes Green Building Technology Co., Ltd. ("**Zhuhai Singyes**", formerly known as Zhuhai Singyes Curtain Wall Engineering Co., Ltd) with Zhuhai City Township Enterprise. Since November 2003, Mr. Liu has been an executive Director of our Company. From August 1995 to October 2007, Mr. Liu was appointed as

Zhuhai Singyes's general manager, taking charge of general supervising and controlling on technologies. In December 2000, Mr. Liu was certified as a Level 1 Project Manager by the Guangdong Province Construction Bureau. In January 2001, Mr. Liu was certified as a Senior Engineer in respect of construction materials by the Guangdong Province Personnel Bureau. In 2003, Mr. Liu became an adjunct professor of Wuhan University of Technology. In August 2004, Mr. Liu was appointed as one of the experts to the Standardisation Technical Committee of the PRC Ministry of Construction for Curtain Walls, Doors and Windows. Mr. Liu is currently a member of the Standing Committee of the Zhuhai Municipal People's Congress of the PRC. Mr. Liu is also a director of Strong Eagle Holdings Ltd. which is the controlling shareholder of the Company.

Mr. Sun Jinli

Sun Jinli aged 52, is our Deputy Chairman and an executive Director. He joined our Group in August 1995. He is responsible for formulating the overall sales and marketing strategies of our Group. Mr. Sun has more than nine years' experience in the glass manufacturing sector and more than 16 years' experience in the curtain wall engineering sector. After obtaining a bachelor's degree in engineering in July 1986 from Wuhan Industrial University, now known as Wuhan University of Technology, majoring in inorganic materials engineering, Mr. Sun worked at Beijing Electronics Factory as a technician until 1989. From 1989 to 1995, Mr. Sun was the manager of the production department of Zhuhai Singyes Safety Glass. From August 1995 to January 2001, Mr. Sun was a project manager of Zhuhai Singyes, responsible for the development and management of business projects. From January 2001 to October 2007, Mr. Sun was the deputy general manager of Zhuhai Singyes, responsible for planning the overall sales and marketing strategy of Zhuhai Singyes and our Group. Since March 2005, Mr. Sun has been an executive Director of our Company. Since 2007, Mr. Sun has also been working as the general manager of Singyes Renewable Energy. In December 1994, Mr. Sun was certified as an engineer by the Guangdong Province Zhuhai Designation Reform Committee. In March 2002, Mr. Sun was certified as a Level 1 Project Manager by the PRC Ministry of Construction. In December 2007, Mr. Sun was registered as a constructor by the Ministry of Construction. Mr. Sun is also a director of Strong Eagle Holdings Ltd. which is the controlling shareholder of the Company.

Mr. Xie Wen

Xie Wen, aged 50, joined our Group in August 1995. He is responsible for supervision at our work-sites and research and development of BIPV technologies. Mr. Xie has more than 16 years' experience in curtain wall engineering sector. Mr. Xie graduated from Zhengzhou Textile Engineering College majoring in mechanical engineering (textile machinery) in 1987. From 1987 to 1994, Mr. Xie worked at the Equipment Energy Team in Hunan Shaoyang No. 2 Textile Machinery Factory. Mr. Xie joined Zhuhai Singyes in August 1995 as a project manager, responsible for the development and management of business projects of Zhuhai Singyes. From January 2003 to September 2007, Mr. Xie was the deputy general manager of Zhuhai Singyes, in charge of technical guidance and supervision at various worksites. In October 2007, Mr. Xie became the general manager of Zhuhai Singyes. In December 2002, Mr. Xie was certified as a Level 1 Project Manager by the PRC Ministry of Construction. In June 2004, Mr. Xie was certified as a senior engineer in respect of machinery by the Guangdong Province Personnel Bureau. In February 2008, Mr. Xie was registered as a constructor by the PRC Ministry of Construction. Mr. Xie is also a director of Strong Eagle Holdings Ltd. which is the controlling shareholder of the Company.

Non-Executive Directors**Mr. Li Huizhong**

Li Huizhong, aged 66, was appointed as non-executive director of our Company on 1 July 2011. Prior to this appointment, he was a vice general manager of Zhuhai Singyes, a subsidiary of the Company and retired from his position in Zhuhai Singyes in year 2010. Mr. Li obtained a bachelor's degree in Economics from Heilongjiang Radio and Television University in July 1986. Prior to joining the Group in year 2000, Mr. Li was the general manager of the Zhuhai office of Daqing Petroleum Administrative Bureau.

Mr. Cao Zhirong

Cao Zhirong aged 42, is our non-executive Director. He joined our group in September 2009. Currently Mr. Cao is Director of BNP Paribas Equities (Asia) Limited Shanghai Representative Office. Previously he worked at ICEA Capital Limited and Wing Lung Finance Limited and has approximately 15 years of experience in investment bank. Mr. Cao obtained a master degree in business administration from Shanghai University of Finance and Economics.

*Independent Non-Executive Directors***Mr. Wang Ching**

Wang Ching, aged 61, was appointed as an independent non-executive director of our Company in December 2008. Dr. Wang has near 20 years' managerial experience in investment banking, securities, treasury and asset management in the United States, Hong Kong, Taiwan and the PRC. He was the president of Investment and Proprietary Trading Group for Jih Sun Financial Holding Co. Ltd. in Taiwan, the managing director of JS Cresvale Securities International Limited, the managing director of SinoPac Securities Asia Ltd. in Hong Kong, SEVP of SinoPac Securities Co. Ltd. in Taiwan, the director of Investment Banking Department at Standard Chartered Bank Hong Kong and the associate director of Bear Stearns & Co. Inc., New York and Hong Kong. Dr. Wang currently is the managing director of Shanghai International Asset Management (HK) Co. Ltd., a licensed corporation registered with Honk Kong Securities and Futures Commission. He is also the executive director of Shanghai International Shanghai Growth Investment Limited, an investment fund company listed on the Stock Exchange (stock code: 770). Dr. Wang obtained his master degree in business administration from the University of Houston and Ph.D. in finance from Columbia University in the city of New York.

Mr. Yick Wing Fat, Simon

Yick Wing Fat, Simon, aged 58, is our independent non-executive director and chairman of the audit committee. Mr. Yick holds a Bachelor's degree in Business Administration from the Chinese University of Hong Kong, majoring in Accounting. He is a fellow of the Hong Kong Institute of Certified Public Accountants and the Chartered Association of Certified Accountants in England. Mr. Yick has over 30 years of experience in audit, direct investment, investment banking and corporate advisory services. Mr. Yick also serves as an independent non-executive director and chairman of the audit committee of Shenzhen Neptunus Interlong Bio-technique Co., Ltd. and Shanghai International Shanghai Growth Investment Limited (both are listed on the Stock Exchange). Since August 2015, Mr. Yick has been appointed as independent non-executive director, convener of the nomination committee and member of the strategy committee and the audit committee of Chengdu Xingrong Environment Co., Ltd., a company listed on the Shenzhen Stock Exchange.

Mr. Cheng Jinshu

Cheng Jinshu, aged 63, was appointed as an independent non-executive Director of our Company in December 2008. Mr. Cheng is the professor director of Science and Technology Division and director of the Green Construction Material & Manufacture Project Research Institute of Ministry of Education of Wuhan University of Technology. He was the vice-dean of Material Project Department, vice-dean of Material College and vice-director of Silicate Material Project, key laboratory of the Ministry of Education of Wuhan University of Technology. Mr. Cheng graduated from the Hubei Construction Industry College, now known as Wuhan University of Technology, majoring in glass fiber in September 1976. Mr. Cheng has 34 years' education and academic research experience relating to construction materials.

Company Secretary

Yu Chon Man, aged 38, was appointed as the financial controller, qualified accountant and company secretary of our Company in June 2008. He is responsible for financial reporting and general investor affairs of the Company. He has approximately 16 years of experience in financial accounting. Mr. Yu is a member of the Hong Kong Institute of Certified Public Accountants and the fellow member of the Association of Chartered Certified Accountants. Prior to joining the Company, he had approximately seven years of working experience with international audit firms and was mainly responsible for financial auditing, internal control reporting and compliance advisory. He graduated from the Hong Kong Polytechnic University with a bachelor's degree (Hons) in accountancy in 2001.

11. MATERIAL CONTRACTS

The following contracts are contracts that are or may be material, not being contracts entered into during the ordinary course of business, and have been entered into by the Group within two years preceding the Latest Practicable Date:

- (a) the Underwriting Agreement;
- (b) the Irrevocable Undertaking;
- (c) the facility agreement dated 13 August 2015 entered into among the Company as borrower, Singyes Green Technologies (HK) Limited, Singyes Green Investment (HK) Company Limited, Singyes Engineering (H.K.) Company Limited, Singyes MRW Joint Venture Company Limited, Singyes New Materials (H.K.) Company Limited, Singyes Green Energy Investments Limited, Singyes Green Electricity Investments Limited, Singyes Green Electricity (II) Investments Limited, Singyes Green Electricity (III) Investments Limited, Singyes Green Electricity (IV) Investments Limited, Macao Singyes Renewable Energy Technology Co., Ltd., Singyes Engineering (M) Sdn. Bhd, Singyes Green Building Technology Pte. Ltd., Top Access Management Limited, Basic Force Group Limited, China Singyes New Materials Holdings Limited, Singyes Green Energy Holdings Limited and SunTreasure Group Corp., collectively as guarantors, Hang Seng Bank Limited and The Hong Kong and Shanghai Banking Corporation Limited, collectively as the mandated lead arrangers, book runners and original lenders and The Hong Kong and Shanghai Banking Corporation Limited as agent in relation to a US dollar loan facility in the amount of US\$110,000,000, details of which are set out in the Company's announcement dated 14 August 2015;

- (d) the placing agreement dated 30 January 2015 entered into among the Company as issuer, Singyes Green Technologies (HK) Limited, Singyes Green Investment (HK) Company Limited, Singyes Engineering (H.K.) Company Limited, Top Access Management Limited, Macao Singyes Renewable Energy Technology Co., Ltd., Singyes Engineering (M) Sdn. Bhd, Singyes Green Building Technology Pte. Ltd., SunTreasure Group Corp., Singyes Green Energy Holdings Limited, Basic Force Group Limited and Singyes Green Energy Investments Limited, collectively as subsidiary guarantors and BOCI Asia Limited, Guotai Junan Securities (Hong Kong) Limited and Industrial and Commercial Bank of China (Asia) Limited, collectively as the placing banks in relation to the issue and placing of HK\$250,000,000 7.75% senior notes due 2018, details of which are set out in the Company's announcement dated 30 January 2015;
- (e) the purchase agreement dated 14 November 2014 entered into among the Company as issuer, Singyes Green Technologies (HK) Limited, Singyes Green Investment (HK) Company Limited, Singyes Engineering (H.K.) Company Limited, Top Access Management Limited, Macao Singyes Renewable Energy Technology Co., Ltd., Singyes Engineering (M) Sdn. Bhd, Singyes Green Building Technology Pte. Ltd., SunTreasure Group Corp., Singyes Green Energy Holdings Limited, Basic Force Group Limited and Singyes Green Energy Investments Limited, collectively as subsidiary guarantors and BOCI Asia Limited, Standard Chartered Bank (Hong Kong) Limited, Guotai Junan Securities (Hong Kong) Limited and Industrial and Commercial Bank of China (Asia) Limited, collectively as initial purchasers in relation to the issue of RMB560,000,000 7.875% senior notes due 2017, details of which are set out in the Company's announcement dated 17 November 2014; and
- (f) the subscription agreement dated 16 July 2014 entered into among the Company as issuer, BOCI Asia Limited and The Hong Kong and Shanghai Banking Corporation Limited, as joint bookrunners in relation to the issue of the Existing Convertible Bonds, details of which are set out in the Company's announcement dated 8 August 2014.

12. EXPERT'S QUALIFICATION AND CONSENT

The following are the qualification of the expert who has given opinion or advice which is contained in the Prospectus:

Name	Qualification
Ernst & Young ("Reporting Accountants")	Certified Public Accountants

As at the Latest Practicable Date, the Reporting Accountants were not interested beneficially in the shares in any member of the Group and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for shares in any member of the Group.

As at the Latest Practicable Date, the Reporting Accountants did not have any direct or indirect interest in any assets which has been acquired or disposed of by or leased to the Group or is proposed to be acquired or disposed of by or leased to the Group since 31 December 2015, being the date up to which the latest published audited consolidated accounts of the Company was made up.

As at the Latest Practicable Date, the Reporting Accountants have given and have not withdrawn their written consent to the issue of the Prospectus with the inclusion of and reference to their name in the form and context in which it appears.

13. RESTRICTION AFFECTING REMITTANCE OF PROFIT AND CAPITAL

A significant part of the Group's turnover and operating expenses are denominated in RMB, which is currently not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of Mainland China. Under the PRC existing foreign exchange regulations, the foreign exchange disbursements under current accounts (including payment of dividends, trade and service-related foreign exchange) can be paid with self-owned foreign exchange or foreign exchange bought from designated financial institutions for foreign exchange operations without prior approval from PRC foreign exchange administrative department by complying with certain procedural requirements. However, for the foreign exchange disbursements under capital account (such as the repayment of foreign debts and foreign investments), which according to applicable PRC laws and regulations are required to be filed by the competent bank pursuant to Circular 13 (the Notices on Further Simplifying and Improving Administrative Policies on the Direct Investment of Foreign Exchange) entered into effect as of June 1, 2015, such filing shall be obtained before paying the foreign exchange disbursements with self-owned foreign exchange or foreign exchange bought from designated financial institutions for foreign exchange operations.

Save as disclosed above, the Directors are not aware of any other restriction affecting the remittance of profits or repatriation of capital of the Group into Hong Kong from outside Hong Kong.

14. MISCELLANEOUS

The English text of the Prospectus shall prevail over the Chinese text.

15. EXPENSES

The expenses in connection with the Rights Issue, including underwriting commission, printing and translation costs, registration fees, legal and accountancy charges and other fees are estimated to amount to approximately HK\$7 million and will be payable by the Company.

16. BINDING EFFECT

The Issue Documents and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong. Where an acceptance or application is made pursuant to any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, so far as applicable.

17. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of each of the Issue Documents, having attached thereto the written consent referred to in the paragraph headed “Expert’s Qualification and Consent” in this Appendix, has been delivered to the Registrar of Companies in Hong Kong for registration as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

18. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the principal place of business of the Company at Unit 3108, 31st Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road, Sheung Wan, Hong Kong for a period of 14 days from the date of this Prospectus:

- (a) the memorandum and articles of association of the Company;
- (b) the annual reports of the Company for the two years ended 31 December 2014 and 2015;
- (c) the accountants’ report on unaudited pro forma financial information of the Group from Ernst & Young, the text of which is set out in Appendix II to this Prospectus;
- (d) the written consent referred to in the paragraph headed “Expert’s Qualification and Consent” in this Appendix;
- (e) the material contracts referred to in the paragraph headed “Material Contracts” in this Appendix; and
- (f) this Prospectus.