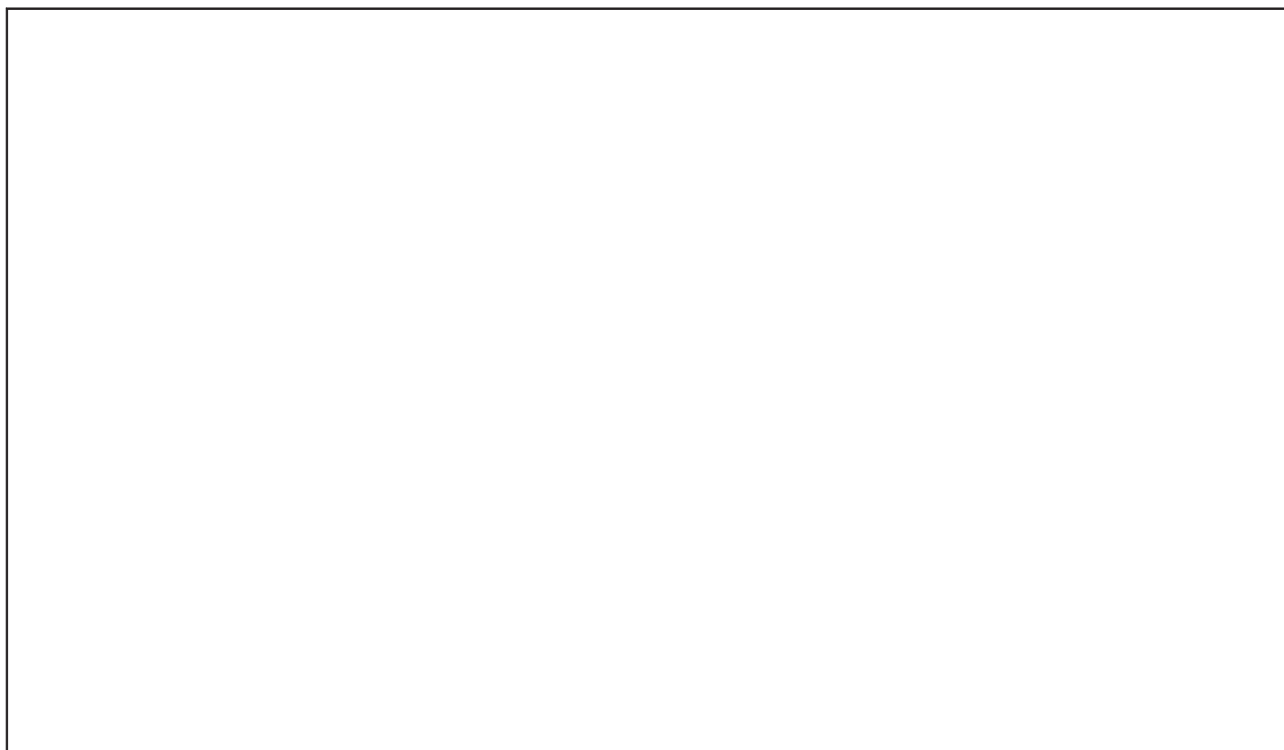


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In consideration of the provision of the Loan Facility under the Facility Agreement by the Bank, Jinzhou Yangguang entered into the Guarantee Contract pursuant to which Jinzhou Yangguang shall provide the Corporate Guarantee in favour of the Bank to guarantee the performance of the Borro

Group's demand for the abovementioned materials has increased significantly as a result. Hence, to strengthen the long-term co-operation between the two parties, enable the Borrower to better manage the Group's needs for its materials and improve its turnover capacity, Jinzhou Yangguang agreed to provide the Corporate Guarantee for general working capital of the Borrower, and to secure the Borrower's performance of its obligation under the Facility Agreement. In addition, the maximum liability under the Guarantee Indebtedness of RMB54,000,000 will also be lower than the actual net debt arising from the Group's transactions with the Borrower. The Directors (including the independent non-executive Directors) consider that the terms of the Guarantee Contract are on normal commercial terms after arm's length negotiations and are fair and reasonable and that the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

None of the Directors has any material interest in the Guarantee Contract or is required to abstain from voting on the board resolutions approving the entering into of the Guarantee Contract.

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The Group is principally engaged in the manufacturing and trading of and provision of processing services for monocrystalline silicon solar ingots and wafers, the manufacturing and trading of photovoltaic solar cells, the manufacturing and trading of photovoltaic modules, and the construction and operating of photovoltaic power plants.

Jinzhou Yangguang is incorporated in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company which is principally engaged in the manufacturing and trading of monocrystalline ingots and wafers.

B

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Borrower is incorporated in the PRC with limited liability, principally engages in the processing and sales of aluminium products, and each of the Borrower and its ultimate beneficial owners is an Independent Third Party. The Borrower is one of the key suppliers of the Group.

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To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Bank is a financial institution established in the PRC, principally engages in banking activities, and each of the Bank and its ultimate beneficial owners is an Independent Third Party.

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As the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the provision of the Corporate Guarantee is more than 5% but less than 25%, the provision of the Corporate Guarantee by Jinzhou Yangguan

“Guaranteed Indebtedness”	all amounts due from or obligations to be fulfilled by the Borrower in favour of the Bank under the Facility Agreement, which includes the principal amount under the Loan Facility, the interest accrued thereon (including but not limited to agreed interest, overdue interest, penalty interest and compound interest), the administration charges incurred, all costs incurred by the Bank to realise its interest in the Facility Agreement and all other amounts due from or obligations to be fulfilled by the Borrower in favour of the Bank pursuant to the Facility Agreement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	third party who is independent of and not connected with the Company and its connected person(s) (as defined in the Listing Rules)
“Jinzhou Yangguang”	Jinzhou Yangguang Energy Co., Ltd.* (錦州陽光能源有限公司), a limited liability company incorporated under the laws of the PRC, which is indirectly wholly-owned by the Company as at the date of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Facility”	a loan facility granted by the Bank to the Borrower in the principal amount of RMB54,000,000
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purpose of this announcement
“Shareholders”	the holders of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent

* For identification purposes only

By Order of the Board


 Executive Director

Hong Kong, 16 May 2018

As at the date of this announcement, the executive Directors are Mr. Tan Wenhua (Chairman), Mr. Tan Xin and Mr. Wang Junze, the non-executive Director is Mr. Hsu You Yuan and the independent non-executive Directors are Ms. Fu Shuangye, Dr. Wong Wing Kuen, Albert and Mr. Zhang Chun.