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CHINA SOLAR ENERGY HOLDINGS LIMITED

中國源暢光電能源控股有限公司*

(Provisional Liquidators Appointed)

(Incorporated in Bermuda with limited liability)

(Stock Code: 155)

UPDATE ON RESTRUCTURING RESTRUCTURING, WHITEWASH WAIVER AND SPECIAL DEAL WILL NOT PROCEED

Reference is made to the announcements of China Solar Energy Holdings Limited (Provisional Liquidators Appointed) (the “**Company**”) dated 22 May 2020, 12 June 2020, 10 July 2020, 6 August 2020, 2 September 2020, 30 September 2020, 30 October 2020, 30 November 2020, 31 December 2020, 8 January 2021, 29 January 2021, 26 February 2021, 26 March 2021, 26 April 2021, 26 May 2021, 28 June 2021, 28 July 2021, 27 August 2021, 27 September 2021, 27 and 29 October 2021, 29 November 2021, 31 December 2021, 17 and 27 January 2022, 28 February 2022, 28 March 2022, 26 April 2022 and 26 May 2022 in relation to, among others, the Restructuring, the Whitewash Waiver and the Special Deal (the “**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall bear the same meanings as defined in the Announcements.

The Executive granted its consent to further extend the time limit for the despatch of the Circular to 30 June 2022. The Company has been liaising with the relevant parties for the renewal of its new listing application. The communication with the Investors has taken longer than originally expected due to lock down in China as a result of COVID-19. As at the date of this announcement, the Company has not received any response from the Investors for their support of the renewal of new listing application of the Company after numerous attempts since May 2022. Therefore, the Company is not able to proceed with the Restructuring and despatch the Circular by 30 June 2022. Given the current circumstances, the Executive has indicated that it will not grant its consent for a further extension of despatch of the Circular if an application is made by the Company.

As the Restructuring cannot proceed, there will no longer be an obligation under Rule 26 of the Takeovers Code on Lukong and the Designated Subsidiary to make a mandatory general offer for all the securities of the Company not already owned and/or agreed to be acquired by the Investors Concert Group. Accordingly, the Whitewash Waiver and the Special Deal are no longer required, and the application for the Whitewash Waiver and the Special Deal, as set out in the Announcements, will not be made. No Circular will be issued and no SGM will be convened and held by the Company for the Independent Shareholders to consider and approve, among others, the Restructuring, the Whitewash Waiver and the Special Deal.

CONTINUED SUSPENSION OF TRADING

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

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

Hong Kong, 24 June 2022

As at the date of this announcement, the Board comprises Mr. Xie Xin Ye and Mr. Zhou Wei as executive Director.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

* *For identification purposes only*