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CHINA TECHNOLOGY SOLAR POWER HOLDINGS LIMITED
中科光電控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8111)

**UPDATE ON DISCLOSEABLE TRANSACTION
IN RESPECT OF THE ACQUISITION OF
THE ENTIRE ISSUED SHARE CAPITAL OF
MILLION KEEN LIMITED –
ISSUE OF CONSIDERATION SHARES**

The Board is pleased to announce that based on the audited accounts of the Target Company for the year ended 31 December 2015 issued by the auditors appointed by the Company, the consolidated audited net profit after tax attributable to owners of the Target Company for the year ended 31 December 2015 is approximately HK\$9,851,000. Accordingly, the final Consideration is fixed at HK\$47,600,000 pursuant to the Sale and Purchase Agreement.

In accordance with the terms and conditions of the Sale and Purchase Agreement, on 1 February 2016, 108,181,818 Consideration Shares for the remaining balance of the Consideration (being the final Consideration less the Initial Payment) have been allotted and issued at the issue price of HK\$0.22 per Consideration Share by the Company to the Vendor pursuant to the general mandate granted to the Directors at the Company's annual general meeting held on 21 August 2014.

Reference is made to the announcement of China Technology Solar Power Holdings Limited (the “**Company**”) dated 5 May 2015 (the “**Announcement**”) and the announcement dated 22 May 2015. Terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

* For identification purpose only

DETERMINATION OF FINAL CONSIDERATION

As disclosed in the Announcement, pursuant to the Sale and Purchase Agreement, the remaining balance of the Consideration (being the final Consideration less the Initial Payment) will be satisfied by the Company's issuance and allotment of Consideration Shares at the Issue Price credited as fully paid within 30 days from the day on which the audited accounts of the Target Company for the year ended 31 December 2015 have been issued by the auditors appointed by the Company.

Pursuant to the Sale and Purchase Agreement, the final Consideration will be determined based on the consolidated audited net profit after tax attributable to owners of the Target Company for the year ended 31 December 2015 multiplied by a price-earnings ratio of 6.8 but in any event shall not be less than HK\$23,800,000 or more than HK\$47,600,000.

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ISSUE OF CONSIDERATION SHARES

In accordance with the terms and conditions of the Sale and Purchase Agreement, on 1 February 2016, 108,181,818 Consideration Shares for the remaining balance of the Consideration (being the final Consideration less the Initial Payment) have been allotted and issued at the issue price of HK\$0.22 per Consideration Share by the Company to the Vendor pursuant to the general mandate granted to the Directors at the Company's annual general meeting held on 21 August 2014.

By order of the Board
China Technology Solar Power Holdings Limited
Chiu Tung Ping
Chairman

Hong Kong, 1 February 2016

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Chiu Tung Ping (*Chairman*)

Yuen Hing Lan

Hou Hsiao Bing

Hu Xin

Independent non-executive Directors:

Shi Huizhong

Meng Xianglin

Dong Guangwu

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 announcement 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 herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication.