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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)

**MAJOR TRANSACTION:
CONSIDERATION ADJUSTMENT
IN RELATION TO THE ACQUISITION OF
CHINA TECHNOLOGY SOLAR POWER HOLDINGS LIMITED**

Reference is made to the announcements of China Technology Solar Power Holdings Limited (“**Company**”) dated 14 December 2010 and 30 January 2012 and the circulars of the Company dated 16 May 2011 and 22 February 2012 in relation to, among other matters, the acquisition of the entire issued share capital of the Target Company by the Purchaser, a wholly-owned subsidiary of the Company, from the Vendor. Unless otherwise defined in this announcement, capitalised terms used in this announcement shall have the same meanings as defined in the circular of the Company dated 22 February 2012.

In the Agreement (as supplemented by the Supplemental Agreement), the Vendor and the Guarantors have guaranteed to the Purchaser and the Company that the audited consolidated net profit after tax of the Target Group recorded in the ordinary course of business for the 12 months ending 30 September 2012 (“**Actual PAT**”) shall not be less than HK\$40,000,000 (“**Amended Target Profit**”). In the event that the Amended Target Profit could not be achieved, the Consideration of HK\$292,000,000 shall be adjusted downwards by reducing the principal amount of the Tranche II Convertible Bonds of up to HK\$50,000,000 in accordance with the Amended Consideration Adjustment. The principal amount of the Tranche II Convertible Bonds will be adjusted to HK\$0 if the Actual PAT is equivalent to or less than HK\$15,000,000 or a loss.

* *For identification purpose only.*

The Company wishes to announce that based on the audited consolidated financial statements of the Target Group for the 12 months ended 30 September 2012, the Target Group recorded a loss of HK\$77,094. On such basis, the Amended Target Profit was not achieved and the principal amount of the Tranche II Convertible Bonds will be adjusted to HK\$0 in the manner prescribed in the Agreement (as supplemented by the Supplemental Agreement).

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

Hong Kong, 2 November 2012

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
Hou Hsiao Wen
Hu Xin

Independent non-executive Directors:

Tam Kam Biu, William
Zhou Jing
Yang Guocai

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.