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The gross proceeds of the Bonds Issue in the amount of RMB300 million, after deduction of commissions, professional fees and other administrative expenses, are currently intended to be used for general corporate purposes.

[illegible] 24 [illegible] 2011, [illegible]

[illegible]

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

Reference is made to the announcement of the Company dated 15 August 2011 in relation to the Bonds Issue.

The Board is pleased to announce that on 19 August 2011, the Company and the Manager have entered into the Subscription Agreement for the purpose of the Bonds Issue. Details of the Subscription Agreement are set out below:

[illegible]

Date: 19 August 2011

Parties: (1) Company
(2) the Manager

Subject to the satisfaction and/or waiver of the conditions set out below under the section headed "SUBSCRIPTION AGREEMENT – Conditions Precedent of the Subscription Agreement" below, the Manager has agreed, on a best-efforts basis and subject to the terms of the Subscription Agreement, to subscribe and pay for or procure subscribers to subscribe and pay for the Bonds of RMB300,000,000. The Bonds are to be issued at 100% of the aggregate principal amount.

The Bonds will be offered only to persons outside the United States in reliance on Regulation S under the Securities Act. None of the Bonds will be offered to the public in Hong Kong or elsewhere.

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

[illegible]

The obligations of the Manager to subscribe and pay for or procure subscription and payment for the Bonds are conditional on the satisfaction and/or waiver of, among other things:

(i) all representations and warranties and other statements of the Company in the Subscription Agreement are, at and as at the Closing Date, true and correct by reference to the facts and circumstances then subsisting;

(ii) the

ing;

[illegible]

Subject to the foregoing, the Bonds Issue is expected to be completed and issued on the Closing Date.

[illegible]

The principal terms of the Bonds, which will be constituted by the Fiscal Agency Agreement are summarised as follows:

(1) Issuer: the Company

(2) Manager: SinoPac Securities (Asia) Limited

(3) Principal amount: The aggregate principal amount of the Bonds will be RMB300,000,000.

(4) Issue Price: 100% of the aggregate principal amount of the Bonds

(5) Issue Date: 24 August 2011, or such other date as the Company and the Manager may agree in writing

(6) Maturity: Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at their principal amount on the interest payment date falling on 24 August 2014. The Bonds may not be redeemed at the option of the Company other than in accordance with the terms and conditions of the Bonds.

(7) Interest: The Bonds will bear interest from 24 August 2011 at the rate of 4.75% per annum, payable semi-annually in arrear on 24 February and 24 August in each year, commencing on 24 February 2012.

(8) Redemption for
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(9) Purchase	The Company and its subsidiaries may at any time purchase the Bonds (provided that, in the case of Bonds represented by the global bond, such Bonds are purchased together with the rights to receive payments of interest thereon and, in the case of any definitive bonds, all unmatured coupons appertaining thereto are surrendered therewith) in the open market or by private treaty at any price.
(10) Taxation and Withholding	All payments of principal and/or interest in respect of the Bonds and the related coupons will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied, withheld or assessed by or on behalf of Hong Kong, the Cayman Islands, Taiwan or the PRC or any political subdivision or any authority thereof or therein having power to levy tax in Hong Kong, the Cayman Islands, Taiwan or the PRC, unless such withholding or deduction is required by the laws of those jurisdictions. In that event, the Company shall pay such additional amounts as will result in the receipt by the Bondholders of such amounts as would have been received by them if no such withholding or deduction had been required, provided, however, that no such additional amounts shall be payable in respect of any Bond presented for payment under certain circumstances as described in the terms and conditions of the Bonds.
(11) Events of Default	The Bonds will contain certain events of default, including a cross default provision as described in the terms and condition of the Bonds.
(12) Clearance and Settlement	The Bonds will be issued in bearer form and initially represented by a global bond deposited with a sub-custodian for the CMU.
(13) Denomination	The denomination of the Bonds is RMB100,000 each.
(14) Ranking of the Bonds	The Bonds constitute (subject to the terms and conditions of the Bonds) direct, unconditional, unsubordinated and unsecured obligations of the Company, at all times ranking *pari passu* without any preference among themselves and, subject to the terms and conditions of the Bonds, ranking at least *pari passu* with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Company other than any such obligations preferred by provisions of law that are both mandatory and of general application.

[illegible]

The Bonds will not be listed on any stock exchange.

[illegible]

The gross proceeds of the Bonds Issue in the amount of RMB300 million, after deduction of commissions, professional fees and other administrative expenses, are currently intended to be used for general corporate purposes.

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The Group is one of the leading manufacturers of monocrystalline silicon ingots and wafers in China by production capacity. The Group is principally engaged in (a) manufacturing and

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"Subscription Agreement" — the subscription agreement dated 19 August 2011 entered into between the Company and the Manager in relation to the Bond Issue

"United States" or "U.S." — the United States of America