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## **SOLARTECH INTERNATIONAL HOLDINGS LIMITED**

**榮盛科技國際控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1166)**

### **PROPOSED REFRESHMENT OF GENERAL MANDATES**

**Financial adviser to Solartech International Holdings Limited**



**KINGSTON CORPORATE FINANCE LIMITED**

#### **REFRESHMENT OF GENERAL MANDATES**

Under the Existing Issue Mandate granted by the Shareholders at the special general meeting of the Company held on 9 July 2009, the Directors are authorized to allot and issue up to 126,738,072 Shares. As at the date of this announcement, the Existing Issue Mandate has been utilized as to 126,730,000 Shares, representing approximately 20.0% of the issued share capital of the Company.

In order to provide a flexible means for the Company to raise further funds and/or to procure potential merger and acquisition opportunities through the issue of new Shares for its future business development, the Board proposes to seek the approval of the Shareholders (or, where appropriate, Independent Shareholders) to refresh the general mandates for the Directors to (i) issue and allot new Shares not exceeding 20% of the issued share capital of the Company as at the date of the SGM; (ii) repurchase Shares on the Stock Exchange not exceeding 10% of the issued share capital of the Company as at the date of the SGM; and (iii) extend the Issue Mandate so that the Directors be given a general mandate to issue further Shares equal to the number of Shares repurchased under the Repurchase Mandate. Each of the Issue Mandate and the Extension Mandate is proposed to the Shareholders prior to the Company's next annual general meeting, and therefore, pursuant to the Listing Rules, the Issue Mandate and the Extension Mandate will be subject to the Independent Shareholders' approval by way of poll at the SGM.

\* For identification purposes only

## **GENERAL**

The SGM will be convened and held for the Shareholders to consider and, if thought fit, pass the resolutions to approve, among other things, the New General Mandates. A circular containing, among other things, further details of (i) the New General Mandates, (ii) letter of recommendation from the Independent Board Committee on the refreshment of the Existing Issue Mandate and the Existing Extension Mandate; (iii) letter of recommendation from the independent financial adviser to the Independent Board Committee and Independent Shareholders on the refreshment of the Existing Issue Mandate and the Existing Extension Mandate; and (iv) a notice convening the SGM will be despatched to the Shareholders as soon as practicable.

## **REFRESHMENT OF GENERAL MANDATES**

At the special general meeting of the Company held on 9 July 2009, the Shareholders approved, among other things, an ordinary resolution to grant to the Directors the Existing Issue Mandate to issue and allot up to 126,738,072 Shares, which is equivalent to 20% of the issued share capital of the Company.

As at the date of this announcement, the Existing Issue Mandate has been utilized as to 126,730,000 Shares, representing approximately 20.0% of the Existing Issue Mandate, pursuant to the top-up placing and subscription agreement dated 10 July 2009 on a fully-underwritten basis at the placing price of HK\$0.22 per Share raising net proceeds of approximately HK\$27 million which is intended to use for general working capital.

In order to provide a flexible means for the Company to raise further funds and/or to procure potential merger and acquisition opportunities through the issue of new Shares for its future business development, the Board proposes to refresh the general mandates for the Directors to (i) issue and allot new Shares not exceeding 20% of the issued share capital of the Company as at the date of the SGM; (ii) repurchase Shares on the Stock Exchange not exceeding 10% of the issued share capital of the Company as at the date of the SGM; and (iii) extend the Issue Mandate so that the Directors be given a general mandate to issue further Shares equal to the number of Shares repurchased under the Repurchase Mandate.

As at the date of this announcement, the existing authorised share capital of the Company consists of 30,000,000,000 Shares out of which 760,420,362 Shares are issued and fully paid up. Based on the 760,420,362 Shares in issue and assuming that no further Shares are repurchased and issued prior to the SGM, subject to the passing of the relevant ordinary resolutions to approve the New General Mandates at the SGM, the Directors will be authorized to issue and allot up to a limit of 152,084,072 Shares under the Issue Mandate; and to repurchase up to 76,042,036 Shares under the Repurchase Mandate. The Directors consider that the Issue Mandate and the Repurchase Mandate will enhance the flexibility for the Company to manage its business and therefore the New General Mandates are fair and reasonable and the granting of the New General Mandates are in the interests of the Company and the Shareholders as a whole.

## **GENERAL**

The SGM will be held for the Shareholders to consider and, if thought fit, pass the resolutions to approve the New General Mandates. The Issue Mandate and the Extension Mandate are proposed to the Shareholders prior to the Company's next annual general meeting, and therefore, pursuant to the Listing Rules, the Issue Mandate and the Extension Mandate will be subject to the Independent Shareholders' approval by way of poll at the SGM, and the Controlling Shareholder of the Company, Venture Success Holdings Limited ("Venture Success"), and its associates are required to abstain from voting in favour thereon. The Company will form an Independent Board Committee comprising the independent non-executive Directors and appoint an independent financial adviser to advise the Independent Board Committee and Independent Shareholders on the Issue Mandate and the Extension Mandate.

A circular containing, among other things, further details of (i) the New General Mandates, (ii) letter of recommendation from the Independent Board Committee on the refreshment of the Existing Issue Mandate and the Existing Extension Mandate; (iii) letter of recommendation from the independent financial adviser to the Independent Board Committee and Independent Shareholders on the refreshment of the Existing Issue Mandate and the Existing Extension Mandate; and (iv) a notice convening the SGM will be despatched to the Shareholders as soon as practicable.

## **TERMS AND DEFINITIONS**

"Board"	the board of Directors
"Bye-laws"	The existing bye-laws of the Company or as amended from time to time
"Company"	Solartech International Holdings Limited, an exempted company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange
"Controlling Shareholder"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	director(s) of the Company
"Existing Issue Mandate"	the mandate granted to the Directors by the Shareholders at the special general meeting of the Company held on 9 July 2009 to issue, allot and deal with up to 20% of the issued share capital of the Company as at the date of such meeting

“Existing Extension Mandate”	the mandate granted to the Directors by the Shareholders at the Special General Meeting of the Company held on 9 July 2009 to issue further Shares equal to the Shares repurchased by the Company pursuant to the mandate granted to the Directors on 9 July 2009 by the Shareholders to repurchase Shares on the Stock Exchange not exceeding 10% of the issued share capital of the Company as at that date
“Extension Mandate”	the proposed extension of the Issue Mandate to be sought at the SGM to authorise the Directors to issue further Shares equal to the Shares repurchased under the Repurchase Mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Shareholders”	Shareholders other than the Controlling Shareholders and their associates, or where there are no Controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates
“Independent Board Committee”	an independent committee of the Board established by the Board to advise the Independent Shareholders in respect of the Issue Mandate and the Extension Mandate
“Issue Mandate”	the mandate proposed to be sought at the SGM to authorize the Directors to issue, allot and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of the SGM
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New General Mandates”	the Issue Mandate, the Repurchase Mandate and the Extension Mandate
“PRC”	The People’s Republic of China
“Repurchase Mandate”	the mandate proposed to be sought at the SGM to authorize the Directors to exercise power of the Company to repurchase Shares on the Stock Exchange not exceeding 10% of the issued share capital of the Company as at the date of the SGM

“SGM”	The special general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, pass the resolutions to approve, the New General Mandates
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of HK\$0.01 in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Venture Success”	Venture Success Holdings Limited, a company incorporated in the British Virgin Islands, is owned as to 74% by Mr. Chau Lai Him, who is the Chairman and Managing Director of the Company and also a substantial shareholder of the Company, and 26% by Mr. Lau Man Tak, who is a director of Venture Success Holdings Limited
“%”	per cent.

By order of the Board  
**Solartech International Holdings Limited**  
 榮盛科技國際控股有限公司\*  
**Chau Lai Him**  
*Chairman*

Hong Kong, 22 July 2009

*As at the date of this announcement, the board of directors of the Company comprises Mr. Chau Lai Him, Mr. Zhou Jin Hua, Mr. Liu Jin Rong, Mr. Ho Pang Cheng Vincent and Mr. Lam Chi Ming Francis being the executive directors and Mr. Chung Kam Kwong, Mr. Lo Wai Ming and Mr. Lo Chao Ming being the independent non-executive directors.*

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