



Sky Solar Holdings, Ltd. Announces ADS Ratio Change

10/23/2019

HONG KONG, Oct. 23, 2019 (GLOBE NEWSWIRE) -- Sky Solar Holdings, Ltd. (NASDAQ: SKYS) ("Sky Solar" or the "Company"), a global developer, owner and operator of solar parks, today announced that it will change its American Depository Share ("ADS") to its ordinary share ("Ordinary Share") ratio from one (1) ADS representing eight (8) Ordinary Shares (the "ADS Ratio Change") to one (1) ADS representing twenty (20) Ordinary Shares. The Company anticipates that the ADS Ratio Change will be effective on November 8, 2019 (the "Effective Date").

Following the Effective Date of the ADS Ratio Change, each ADS will represent twenty (20) Ordinary Shares. Holders of existing ADSs will be required to surrender their existing ADSs in exchange for new ADSs and will receive 0.4 new ADS for every 1 existing ADS surrendered to Citibank, N.A., the depository of the Company's ADR facility (the "Depository"). No fractional ADSs will be issued in connection with the ADS Ratio Change and cash-in-lieu of fractional entitlements to ADSs will be distributed at a rate based upon the net proceeds from the sale of the aggregate of the fractional new ADSs.

No action is required by the Company's ADS holders to effect the ADS Ratio Change. There will be no change to the Company's underlying Ordinary Shares.

About Sky Solar Holdings, Ltd.

Sky Solar is a global independent power producer ("IPP") that develops, owns, and operates solar parks and generates revenue primarily by selling electricity. Since its inception, Sky Solar has focused on the downstream solar market and has developed projects in Asia, South America, Europe and North America. The Company's broad geographic reach and established presence across key solar markets are significant differentiators that provide global opportunities and mitigate country-specific risks. Sky Solar aims to establish operations in select geographies with highly attractive solar radiation, regulatory environments, power pricing, land availability, financial access and overall power market trends. As a result of its focus on the downstream photovoltaic segment, Sky Solar is technology agnostic and is able to customize its solar parks based on local environmental and regulatory requirements. As of December 31, 2018, the Company owned and operated 211.0 MW of solar parks.

Safe-Harbor Statement

This press release contains forward-looking statements. These statements constitute "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the quotations from management in this press release and the Company's operations and business outlook contain forward-looking statements. Such statements involve certain risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. These risks and uncertainties include, but are not limited to the following: the reduction, modification or elimination of government subsidies and economic incentives; global and local risks related to economic, regulatory, social and political uncertainties; resources we may need to familiarize ourselves with the regulatory regimes, business practices, governmental requirements and industry conditions as we enter into new markets; our ability to successfully implement our on-going strategic review to unlock shareholder value; global liquidity and the availability of additional funding options; the delay between making significant upfront investments in the Company's solar parks and receiving revenue; expansion of the Company's business in the U.S. and into China; risk associated with the Company's limited operating history, especially with large-scale IPP solar parks; risk associated with development or acquisition of additional attractive IPP solar parks to grow the Company's project portfolio; and competition. Further information regarding these and other risks is included in Sky Solar's filings with the U.S. Securities and Exchange Commission, including its annual report on Form 20-F. Except as required by law, the Company does not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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