



Sky Solar Holdings, Ltd. Announces Receipt of Preliminary Non-Binding Proposal

5/26/2020

HONG KONG, May 26, 2020 (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 its Board of Directors (the "Board") has received a preliminary non-binding proposal letter dated May 25, 2020 (the "Proposal Letter") from Japan NK Investment K.K., IDG Accel China Capital L.P., IDG-Accel China Capital Investors L.P., Jolmo Solar Capital Ltd., CES Holding Ltd., Jing Kang, Bin Shi, Sino-Century HX Investments Limited and Kai Ding (collectively, the "Buyer Group") to acquire all outstanding ordinary shares (the "Shares") of the Company not beneficially owned by the Buyer Group, including Shares represented by American Depositary Shares of the Company (the "ADSs", each representing twenty Shares), in a going-private transaction (the "Proposed Transaction") for US\$0.30 in cash per Share, or US\$6.00 in cash per ADS. A copy of the proposal letter is attached hereto as Exhibit A. The Board previously formed a committee of three independent directors (the "Special Committee"), consisting of Mr. Qiang Zhan, Mr. Naiwei Chen and Mr. Xuelong Pei, to, among other mandates given to the Special Committee, evaluate strategic alternatives available to the Company. Houlihan Lokey (China) Limited and Kirkland & Ellis have been retained by the Special Committee as its financial advisor and legal counsel respectively. Consistent with the powers granted by the Board, the Special Committee will evaluate the Proposed Transaction and any other strategic alternatives available to the Company.

The Board and the Special Committee caution the Company's shareholders and others considering trading the Company's securities that no decisions have been made with respect to the Proposed Transaction or any alternative transaction that the Company may pursue. There can be no assurance that any definitive offer will be received, that any definitive agreement will be executed relating to the Proposed Transaction or that any other transaction will be approved or consummated. The Company does not undertake any obligation to provide any updates with respect to any transaction, except as required under applicable law.

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, Europe, South America 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, 2019, the Company owned and operated 115.1 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 the Company may need to familiarize itself with the regulatory regimes, business practices, governmental requirements and industry conditions as the Company enters into new markets; the Company's ability to successfully implement its 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 United States and Japan; resolution of disputes; 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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Exhibit A is available at: <http://ml.globenewswire.com/Resource/Download/99dffe8f-74db-4694-b7e6-79ac54feaabc>



Source: Sky Solar Holdings Ltd