

CHINA RECYCLING ENERGY CORP

Form 8-K

February 20, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

February 15, 2019

CHINA RECYCLING ENERGY CORPORATION

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation)

000-12536

(Commission File Number)

90-0093373

(IRS Employer
Identification No.)

4/F, Tower C

Rong Cheng Yun Gu Building

Keji 3rd Road, Yanta District

Xi'an City, Shaanxi Province

China 710075

(Address of principal executive offices, including zip code)

(86-29) 8765-1097

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.01 COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS

On February 15, 2019, Xi'an TCH Energy Technology Co., Ltd. ("Xi'an TCH") and Xi'an Zhonghong New Energy Technology Co., Ltd. ("Xi'an Zhonghong"), wholly-owned subsidiaries of China Recycling Energy Corporation, a Nevada corporation (the "Company"), completed the transfer of assets contemplated in a Projects Transfer Agreement (the "Agreement") which was previously reported under the Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on January 8, 2019. Pursuant to the Agreement, Xi'an Zhonghong transferred a CDQ WHPG station (under construction) located in Xuzhou City for Xuzhou Huayu Coking Co., Ltd. ("Xuzhou Huayu Project") to Mr. Chonggong Bai for RMB 120,000,000 (US\$17,518,248) and Xi'an TCH transferred two Biomass Power Generation Projects in Shenqiu ("Shenqiu Phase I and II Projects") to Mr. Bai for RMB 127,066,000 (approximately US\$18,549,781). Mr. Bai agreed to transfer all the equity shares of his wholly owned company, Xi'an Hanneng Enterprises Management Consulting Co. Ltd. ("Xi'an Hanneng") to Beijing Hongyuan Recycling Energy Investment Center, LLP (the "HYREF") as repayment by Xi'an Zhonghong for the RMB 247,066,000 (US\$36,068,029) loan to HYREE as consideration for the transfer of the Xuzhou Huayu Project and Shenqiu Phase I and II Projects.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

China Recycling Energy Corporation

Date: February 20, 2019 /s/ Guohua Ku

Guohua Ku,
Chairman & Chief Executive Officer