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CHINA SOLAR ENERGY HOLDINGS LIMITED

中國源暢光電能源控股有限公司*

(Provisional Liquidators Appointed)

(Incorporated in Bermuda with limited liability)

(Stock Code: 155)

ANNOUNCEMENT IN RESPECT OF PUBLICATION OF UNAUDITED MANAGEMENT ACCOUNTS FOR THE YEARS ENDED 31 MARCH 2014, 2015, 2016, 2017 and 2018

Reference is made to the announcements of China Solar Energy Holdings Limited (Provisional Liquidators Appointed) (the “**Company**”) dated 27 February 2017, 1 and 18 September 2017, 28 February 2018, 16 March 2018, 16 May 2018, 1 August 2018, 1 November 2018 and 1 February 2019 relating to, among others, the new listing application of the Company (the “**Announcements**”). Unless otherwise stated, capitalized terms used herein shall have the same meaning as those defined in the Announcements.

The Company has been working to finalise the financial figures for publishing all outstanding interim and annual results. The auditors of the Company (the “**Auditors**”) have completed the special audits of the accounts of the Company. The Company is preparing the statutory accounts of the Company for the years from 2014 to 2018 and will publish the outstanding annual and interim results as soon as practicable.

Meanwhile, the Board wishes to set forth below the preliminary unaudited financial information of the Company.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2014

	2014 <i>HK\$'000</i> (Unaudited)	2013 <i>HK\$'000</i> (Audited)
Revenue	–	180,499
Costs of sales	–	(175,668)
Gross profit	–	4,831
Other income and gain/(loss)	(30)	1,825
Fair value loss on financial instruments	(1,134)	(3,647)
Loss on disposal of financial instruments	(128)	–
Change in fair value less costs to sell of biological assets	–	819
Impairment loss on intangible assets	(214,607)	(4,261)
Impairment loss on goodwill	–	(68,625)
Impairment loss on interest in an associate	–	(2,174)
Provision for obsolete inventories	–	(1,070)
Write-off of inventories	(2,536)	–
Selling and distribution expenses	–	(710)
Administrative expenses	(27,810)	(99,753)
Share of results of an associate	–	(422)
Gain from a bargain purchase	–	36,388
Loss on deconsolidation of unconsolidated subsidiaries	(239,936)	–
Impairment losses on amounts due from unconsolidated subsidiaries	(252,667)	–
Impairment loss on trade receivables	(129,570)	(2,513)
Finance costs	(7,392)	(4,959)
Loss before taxation	(875,810)	(144,271)
Taxation	646	564
Loss for the year	(875,164)	(143,707)
Other comprehensive income for the year:		
Items that will not be reclassified subsequently to profit or loss:		
Reclassification adjustments relating to deconsolidation of subsidiaries during the year	10,888	–
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	50	4,948
Other comprehensive income for the year	10,938	4,948
Total comprehensive loss for the year	(864,226)	(138,759)
Loss for the year attributable to:		
Owners of the Company	(768,227)	(136,858)
Non-controlling interests	(106,937)	(6,849)
	(875,164)	(143,707)
Total comprehensive loss for the year attributable to:		
Owners of the Company	(779,123)	(131,959)
Non-controlling interests	(85,103)	(6,800)
	(864,226)	(138,759)
Loss per share		
Basic and diluted (HK\$ cents)	(51.434)	(10.309)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2014

	2014 HK\$'000 (Unaudited)	2013 <i>HK\$'000</i> (Audited)
Non-current assets		
Property, plant and equipment	644	95,863
Prepaid lease payments	–	51,878
Construction in progress	–	130,592
Long-term prepayment	–	8,058
Intangible assets	–	214,607
Goodwill	–	260,810
Interest in an associate	–	–
Available-for-sale investments	–	–
Investments in unconsolidated subsidiaries	–	–
	644	761,808
Current assets		
Prepaid lease payments	–	1,183
Biological assets	–	1,346
Inventories	10,310	12,841
Trade receivables	–	161,765
Amounts due from unconsolidated subsidiaries	31	–
Deposits, prepayments and other receivables	3,369	42,987
Held-for-trading investments	4,700	8,814
Cash and bank balances	9,926	17,068
	28,336	246,004
Total assets	28,980	1,007,812
Non-current liabilities		
Convertible notes	30,912	26,996
Government grant	–	115,873
Deferred tax liabilities	1,622	8,007
Promissory notes	–	20,907
Bonds	10,423	–
	42,957	171,783

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)*As at 31 March 2014*

	2014 HK\$'000 (Unaudited)	2013 HK\$'000 (Audited)
Current liabilities		
Trade payables	–	647
Other payables and accruals	12,027	45,932
Amounts due to unconsolidated subsidiaries	7,006	–
Amount due to a director	–	2,039
Promissory notes	23,910	–
	42,943	48,618
Net current (liabilities)/assets	(14,607)	197,386
Net (liabilities)/assets	(56,920)	787,411
Equity		
Share capital	15,385	141,615
Reserves	(74,724)	558,274
(Deficit)/equity attributable to owners of the Company	(59,339)	699,889
Non-controlling interests	2,419	87,522
Total (deficit)/equity	(56,920)	787,411
Total assets less current liabilities	(13,963)	959,194

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2015

	2015 <i>HK\$'000</i> (Unaudited)	2014 <i>HK\$'000</i> (Unaudited)
Revenue	13,872	–
Costs of sales	<u>(11,097)</u>	<u>–</u>
Gross profit	2,775	–
Other income and loss	3	(30)
Fair value loss on financial instruments	–	(1,134)
Loss on disposal of financial instruments	(33)	(128)
Impairment loss on intangible assets	–	(214,607)
Write-off of inventories	–	(2,536)
Administrative expenses	(18,887)	(27,810)
Loss on deconsolidation of unconsolidated subsidiaries	–	(239,936)
Impairment losses on amounts due from unconsolidated subsidiaries	(11)	(252,667)
Impairment loss on trade receivable	–	(129,570)
Gain on modification of the terms of promissory notes	5,965	–
Finance costs	<u>(13,499)</u>	<u>(7,392)</u>
Loss before taxation	(23,687)	(875,810)
Taxation	<u>1,622</u>	<u>646</u>
Loss for the year	<u>(22,065)</u>	<u>(875,164)</u>
Other comprehensive income for the year:		
Items that will not be reclassified subsequently to profit or loss:		
Reclassification adjustments relating to deconsolidation of subsidiaries during the year	–	10,888
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	<u>10</u>	<u>50</u>
Other comprehensive income for the year	<u>10</u>	<u>10,938</u>
Total comprehensive loss for the year	<u>(22,055)</u>	<u>(864,226)</u>
(Loss)/profit for the year attributable to:		
Owners of the Company	(22,429)	(768,227)
Non-controlling interests	<u>364</u>	<u>(106,937)</u>
	<u>(22,065)</u>	<u>(875,164)</u>
Total comprehensive (loss)/income for the year attributable to:		
Owners of the Company	(22,424)	(779,123)
Non-controlling interests	<u>369</u>	<u>(85,103)</u>
	<u>(22,055)</u>	<u>(864,226)</u>
Loss per share		
Basic and diluted (HK\$ cents)	<u>(1.457)</u>	<u>(51.434)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2015

	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Non-current assets		
Property, plant and equipment	374	644
Intangible assets	–	–
Goodwill	–	–
Available-for-sale investments	–	–
Investments in unconsolidated subsidiaries	–	–
	374	644
Current assets		
Inventories	1,305	10,310
Trade receivables	15,662	–
Amounts due from unconsolidated subsidiaries	31	31
Deposits, prepayments and other receivables	2,957	3,369
Held-for-trading investments	–	4,700
Cash and bank balances	714	9,926
	20,669	28,336
Total assets	21,043	28,980
Non-current liabilities		
Convertible notes	–	30,912
Deferred tax liabilities	–	1,622
Promissory notes	20,906	–
Bonds	10,426	10,423
	31,332	42,957

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)*As at 31 March 2015*

	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Current liabilities		
Trade payables	1,829	–
Other payables and accruals	15,609	12,027
Amounts due to unconsolidated subsidiaries	7,006	7,006
Convertible notes	40,742	–
Promissory notes	–	23,910
Borrowings	3,500	–
	68,686	42,943
Net current liabilities	(48,017)	(14,607)
Net liabilities	(78,975)	(56,920)
Equity		
Share capital	15,385	15,385
Reserves	(97,148)	(74,724)
Deficit attributable to owners of the Company	(81,763)	(59,339)
Non-controlling interests	2,788	2,419
Total deficit	(78,975)	(56,920)
Total assets less current liabilities	(47,643)	(13,963)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2016

	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)
Revenue	5,589	13,872
Costs of sales	<u>(3,271)</u>	<u>(11,097)</u>
Gross profit	2,318	2,775
Other income	86	3
Loss on disposal of financial instruments	–	(33)
Administrative expenses	(20,610)	(18,887)
Impairment losses on amounts due from unconsolidated subsidiaries	–	(11)
Gain on modification of the terms of promissory notes	–	5,965
Finance costs	<u>(4,684)</u>	<u>(13,499)</u>
Loss before taxation	(22,890)	(23,687)
Taxation	<u>–</u>	<u>1,622</u>
Loss for the year	(22,890)	(22,065)
Other comprehensive income for the year:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	<u>(223)</u>	<u>10</u>
Total comprehensive loss for the year	<u>(23,113)</u>	<u>(22,055)</u>
(Loss)/Profit for the year attributable to:		
Owners of the Company	(22,940)	(22,429)
Non-controlling interests	<u>50</u>	<u>364</u>
	<u>(22,890)</u>	<u>(22,065)</u>
Total comprehensive (loss)/income for the year attributable to:		
Owners of the Company	(23,053)	(22,424)
Non-controlling interests	<u>(60)</u>	<u>369</u>
	<u>(23,113)</u>	<u>(22,055)</u>
Loss per share		
Basic and diluted (HK\$ cents)	<u>(1.491)</u>	<u>(1.457)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2016

	2016 HK\$'000 (Unaudited)	2015 <i>HK\$'000</i> (Unaudited)
Non-current assets		
Property, plant and equipment	4	374
Intangible assets	–	–
Available-for-sale investments	–	–
Investments in unconsolidated subsidiaries	–	–
	<u>4</u>	<u>374</u>
Current assets		
Inventories	–	1,305
Trade receivables	21,306	15,662
Amounts due from unconsolidated subsidiaries	–	31
Deposits, prepayments and other receivables	4,837	2,957
Cash and bank balances	293	714
	<u>26,436</u>	<u>20,669</u>
Total assets	<u>26,440</u>	<u>21,043</u>
Non-current liabilities		
Non-refundable deposit from an investor	10,000	–
Deferred tax liabilities	–	–
Promissory notes	–	20,906
Bonds	10,429	10,426
	<u>20,429</u>	<u>31,332</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)*As at 31 March 2016*

	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)
Current liabilities		
Trade payables	3,526	1,829
Other payables and accruals	28,915	15,609
Amounts due to unconsolidated subsidiaries	7,006	7,006
Convertible notes	40,742	40,742
Promissory notes	23,910	–
Borrowings	4,000	3,500
	108,099	68,686
Net current liabilities	(81,663)	(48,017)
Net liabilities	(102,088)	(78,975)
Equity		
Share capital	15,385	15,385
Reserves	(120,201)	(97,148)
Deficit attributable to owners of the Company	(104,816)	(81,763)
Non-controlling interests	2,728	2,788
Total deficit	(102,088)	(78,975)
Total assets less current liabilities	(81,659)	(47,643)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2017

	2017 <i>HK\$'000</i> (Unaudited)	2016 <i>HK\$'000</i> (Unaudited)
Revenue	1,072	5,589
Cost of sales	<u>(879)</u>	<u>(3,271)</u>
Gross profit	193	2,318
Other income and gains	–	86
Administrative expenses	<u>(11,227)</u>	<u>(20,610)</u>
Loss from operations	(11,034)	(18,206)
Finance costs	<u>(3,311)</u>	<u>(4,684)</u>
Loss before tax	(14,345)	(22,890)
Income tax expense	<u>–</u>	<u>–</u>
Loss for the year	<u>(14,345)</u>	<u>(22,890)</u>
Other comprehensive loss:		
<i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translating foreign operations	<u>(339)</u>	<u>(223)</u>
Total comprehensive loss for the year	<u>(14,684)</u>	<u>(23,113)</u>
(Loss)/profit for the year attributable to:		
Owners of the Company	(14,333)	(22,940)
Non-controlling interests	<u>(12)</u>	<u>50</u>
	<u>(14,345)</u>	<u>(22,890)</u>
Total comprehensive loss for the year attributable to:		
Owners of the Company	(14,429)	(23,053)
Non-controlling interests	<u>(255)</u>	<u>(60)</u>
	<u>(14,684)</u>	<u>(23,113)</u>
Loss per share		
Basic and diluted (HK\$ cents)	<u>(0.932)</u>	<u>(1.491)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2017

	2017 <i>HK\$'000</i> (Unaudited)	2016 <i>HK\$'000</i> (Unaudited)
Non-current assets		
Property, plant and equipment	<u>19</u>	<u>4</u>
Current assets		
Prepaid lease payments	–	–
Trade receivables	13,662	21,306
Amount due from unconsolidated subsidiaries	–	–
Inventories	–	–
Prepayments, deposits and other receivables	4,234	4,837
Bank and cash balances	<u>145</u>	<u>293</u>
	<u>18,041</u>	<u>26,436</u>
Total assets	<u>18,060</u>	<u>26,440</u>
Non-current liabilities		
Convertible notes	–	–
Government grant	–	–
Deferred tax liabilities	–	–
Non-refundable funding from an investor	11,300	10,000
Bonds	<u>11,029</u>	<u>10,429</u>
	<u>22,329</u>	<u>20,429</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)*As at 31 March 2017*

	2017 HK\$'000 (Unaudited)	2016 HK\$'000 (Unaudited)
Current liabilities		
Trade payables	845	3,526
Accruals and other payables	26,909	28,915
Amounts due to unconsolidated subsidiaries	7,006	7,006
Convertible notes	40,742	40,742
Borrowings	4,000	4,000
Loan from an investor	7,669	–
Promissory notes	25,332	23,910
	112,503	108,099
Net current liabilities	(94,462)	(81,663)
Net liabilities	(116,772)	(102,088)
Equity		
Share capital	15,385	15,385
Reserves	(134,630)	(120,201)
Deficit attributable to owners of the Company	(119,245)	(104,816)
Non-controlling interests	2,473	2,728
Total deficit	(116,772)	(102,088)
Total assets less current liabilities	(94,443)	(81,659)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2018

	2018 <i>HK\$'000</i> (Unaudited)	2017 <i>HK\$'000</i> (Unaudited)
Revenue	–	1,072
Cost of sales	<u>–</u>	<u>(879)</u>
Gross profit	–	193
Other income and gains	2	–
Administrative expenses	<u>(17,655)</u>	<u>(11,227)</u>
Loss from operations	(17,653)	(11,034)
Finance costs	<u>(600)</u>	<u>(3,311)</u>
Loss before tax	(18,253)	(14,345)
Income tax expense	<u>–</u>	<u>–</u>
Loss for the year	<u>(18,253)</u>	<u>(14,345)</u>
Other comprehensive income/(loss):		
<i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translating foreign operations	<u>1,073</u>	<u>(339)</u>
Total comprehensive loss for the year	<u>(17,180)</u>	<u>(14,684)</u>
Loss for the year attributable to:		
Owners of the Company	(18,186)	(14,333)
Non-controlling interests	<u>(67)</u>	<u>(12)</u>
	<u>(18,253)</u>	<u>(14,345)</u>
Total comprehensive loss for the year attributable to:		
Owners of the Company	(17,379)	(14,429)
Non-controlling interests	<u>199</u>	<u>(255)</u>
	<u>(17,180)</u>	<u>(14,684)</u>
Loss per share		
Basic and diluted (HK\$ cents)	<u>(1.182)</u>	<u>(0.932)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2018

	2018 HK\$'000 (Unaudited)	2017 <i>HK\$'000</i> (Unaudited)
Non-current assets		
Property, plant and equipment	<u>15</u>	<u>19</u>
Current assets		
Prepaid lease payments	–	–
Trade receivables	15,148	13,662
Amount due from unconsolidated subsidiaries	–	–
Inventories	–	–
Prepayments, deposits and other receivables	4,073	4,234
Bank and cash balances	<u>90</u>	<u>145</u>
	<u>19,311</u>	<u>18,041</u>
Total assets	<u>19,326</u>	<u>18,060</u>
Non-current liabilities		
Convertible notes	–	–
Government grant	–	–
Deferred tax liabilities	–	–
Non-refundable funding from an investor	11,300	11,300
Bonds	<u>11,629</u>	<u>11,029</u>
	<u>22,929</u>	<u>22,329</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)*As at 31 March 2018*

	2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)
Current liabilities		
Trade payables	937	845
Accruals and other payables	31,029	26,909
Amounts due to unconsolidated subsidiaries	7,006	7,006
Convertible notes	40,742	40,742
Borrowings	4,000	4,000
Loan from an investor	21,303	7,669
Promissory notes	25,332	25,332
	130,349	112,503
Net current liabilities	(111,038)	(94,462)
Net liabilities	(133,952)	(116,772)
Equity		
Share capital	15,385	15,385
Reserves	(152,009)	(134,630)
Deficit attributable to owners of the Company	(136,624)	(119,245)
Non-controlling interests	2,672	2,473
Total deficit	(133,952)	(116,772)
Total assets less current liabilities	(111,023)	(94,443)

The Company wishes to emphasise that the preliminary unaudited financial information has not been audited or reviewed by the Auditors and is subject to potential adjustments that might be proposed by the Auditors. The Company cannot guarantee the preliminary unaudited financial information set out above truly reflects the financial performance and condition of the Company. Shareholders and potential investors should exercise extreme caution when considering the preliminary unaudited financial information disclosed above and when dealing in the shares of the Company.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 1:00 p.m. on 16 August 2013 and will remain suspended until further notice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

For and on behalf of
China Solar Energy Holdings Limited
(Provisional Liquidators Appointed)
Stephen Liu Yiu Keung and Andrew Koo Chi Ho
Joint and Several Provisional Liquidators

Hong Kong, 14 March 2019

As at the date of this announcement, the Board comprises Mr. Xie Xin Ye as executive Director.

* *For identification purposes only*