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China Singyes Solar Technologies Holdings Limited

中國興業太陽能技術控股有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 750)

UPDATES ON PUBLICATION OF THE 2018 ANNUAL RESULTS AND SUSPENSION OF TRADING

This announcement is made by China Singyes Solar Technologies Holdings Limited (the “Company”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Reference is made to the announcement of the Company dated 29 March 2019 in relation to the delay in publication of the 2018 Annual Results and further postponement of board meeting (the “**Delay Announcement**”).

The Company would like to provide an update on the status of the publication of the 2018 Annual Results to Shareholders of the Company and potential investors.

UPDATES ON PUBLICATION OF THE 2018 ANNUAL RESULTS

As announced in the Delay Announcement, the Company was unable to publish the 2018 Annual Results on or before 31 March 2019 as required under Rule 13.49(1) of the Listing Rules.

The receipt of progress reports from customers in relation to the Group's ongoing projects are crucial for the Group to prepare and publish a complete and accurate set of financial results. As announced in the announcements of the Company dated 18 October 2018, 10 January 2019, 8 February 2019 and 15 February 2019, the Company has failed to repay amounts due under its debt securities and interests thereof, resulting in the Company being in default of certain of its debt securities (the “**Defaults**”). Due to the Defaults, the Group has not had sufficient working capital to finance its ongoing construction projects and hence, many projects have been put on-hold. For this reason, customers have taken a considerably longer period of time (as compared to the previous years) to determine and agree on the progress of the construction and to deliver progress reports to the Group (the “**Delays**”). While the Delays are beyond the Company's control, the Company has initiated dialogues with these customers with a view of resolving the Delays as soon as practicable.

As construction contracts account for a significant portion of the Group's revenue (for the year ended 31 December 2017, the construction contracts accounted for approximately 75% of the total revenue), the outstanding information from the progress reports resulted in significant uncertainties in ascertaining the Company's revenue, trade receivables and contract assets.

Further, due to the Defaults and Delays, the Directors were unable to prepare an accurate and reliable management account for the auditors to perform their work on as the Company has been unable to ascertain the amount of revenue, trade receivables and contract assets and hence, they also could not determine the necessary amount of impairment (which can be material to the overall financial statements) on trade receivables and contract assets. In particular, in accordance with International Financial Reporting Standard 9, the aforesaid requires the Company to devise an expected credit loss model. The Directors also considered that publishing the unaudited management accounts at this stage could bring misleading information to the market since the Directors are still assessing the level of impairment.

Based on the Directors' assessment of the current progress, they are of the view that the 2018 Annual Results can be published by 31 May 2019.

The board of directors of the Company acknowledges that the delay in the publication of the 2018 Annual Results constitutes a non-compliance of Rule 13.49(1) of the Listing Rules.

FURTHER POSTPONEMENT OF BOARD MEETING

Given that the Company has been unable to prepare a set of complete and accurate management accounts as at the date of this announcement, the Board Meeting is to be further postponed.

The Company will publish further announcement(s) to inform the shareholders and potential investors of the Company the date of the Board Meeting to approve the 2018 Annual Results and its publication or any update information as and when appropriate.

SUSPENSION OF TRADING

At the request of the Company, trading in the securities of the Company on the Stock Exchange was suspended with effect from 9:00 a.m. on 29 March 2019. Trading in the securities of the Company will remain suspended until further notice.

The Company will publish further announcement(s) to inform shareholders and potential investors of the Company any material developments in connection with the 2018 Annual Results as and when appropriate.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

By order of the Board
China Singyes Solar Technologies Holdings Limited
Liu Hongwei
Chairman

Hong Kong, 24 April 2019

As at the date of this announcement, the executive Directors are Mr. Liu Hongwei (Chairman), Mr. Xie Wen and Mr. Xiong Shi, the non-executive Directors are Dr. Li Hong and Mr. Zhuo Jianming, and the independent nonexecutive Directors are Dr. Wang Ching, Mr. Yick Wing Fat, Simon and Dr. Tan Hongwei.

The Directors of the Company jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.