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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)

**(1) FURTHER DELAY IN PUBLICATION OF 2018 ANNUAL RESULTS;
(2) FURTHER POSTPONEMENT OF BOARD MEETING;
AND
(3) CONTINUED 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 announcements of the Company dated 26 March 2019, 29 March 2019 and 24 April 2019 in relation to, among other things, the delay in publication of the 2018 Annual Results (the “**Delay Announcements**”) and the announcements of the Company dated 22 January 2019, 20 February 2019, 11 March 2019 and 20 March 2019 regarding the MOU entered into between the Potential Purchaser and the Company in respect of the Possible Transaction (the “**MOU Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Delay Announcements and the MOU Announcements unless defined otherwise.

Further to the Delay Announcements, the Board would like to provide an update on the status of the publication of the 2018 Annual Results to Shareholders and potential investors.

FURTHER INFORMATION ABOUT THE DELAY IN PUBLICATION OF ANNUAL RESULTS

After due and careful consideration, the Board is of the view that it would not be appropriate for the Company to announce the 2018 Annual Results by 31 May 2018. In particular, further to the MOU Announcements, as at the date of the announcement, Strong Eagle, the Company and the Potential Purchaser are in the process of finalising the details of the Possible Transaction. If the Possible Transaction takes place, the Directors anticipate that the Group will be in a better position when negotiating with its bondholders and creditors with regard to its debt restructuring plan. The Possible Transaction could enable the Company to have the resources to resume certain EPC projects, which are currently put on hold or have been operating at a reduced scale.

In view of above, the Company and the auditors require more time to assess the possible impact to the financial statements in the following areas:

- (i) to determine the necessary amount of impairment (which can be material to the overall financial statement) on property, plant and equipment, trade receivables and contract assets (if any);
- (ii) to assess the possible impact on various potential contract disputes between the Group and customers/suppliers arising from the default (if any).

For these reasons, the Company has yet to have an accurate and reliable management account and the publication of an unaudited management accounts at this juncture could bring misleading information to the market.

Pursuant to Rules 13.46(2) and 13.49(1) of the Listing Rules, the Company is required to despatch the Annual Report to its shareholders on or before 30 April 2019 and publish the Annual Results Announcement on or before 31 March 2019 respectively. The Board 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. Based on the Directors' assessment of the current progress, they are of the view that the 2018 Annual Results can be published by mid-July 2019.

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 1 April 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.

MONTHLY UPDATE

In accordance with Rule 3.7 of the Takeovers Code, monthly announcement(s) will be made until announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code (as the case may be).

WARNING

There is no assurance that the Possible Transaction will materialise or eventually be consummated and the relevant discussions may or may not lead to a general offer under Rule 26.1 of the Takeovers Code. The Possible Transaction may or may not proceed.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

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

Hong Kong, 31 May 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.