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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)

SUPPLEMENTAL ANNOUNCEMENT TO ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018

Reference is made to the annual results announcement of China Singyes Solar Technologies Holdings Limited for the year ended 31 December 2018 (the “Announcement”) dated on 16 August 2019. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Announcement. The Board of Directors of the Company (the “Board”) wishes to add the following opinion issued by the independent auditor of the Company for the year ended 31 December 2018.

EXTRACTS OF THE INDEPENDENT AUDITOR’S REPORT

The section below sets out an extract of the report by Ernst & Young, the auditor of the Company (the “Auditor”), regarding the consolidated financial statements of the Group for year ended 31 December 2018. The report of the Auditor will be contained in the 2018 Annual Report of the Company to be published in due course.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (the “IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for the Auditor’s opinion

The Auditor conducted its audit in accordance with Hong Kong Standards on Auditing (“HKSA’s”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The Auditor is independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and it has fulfilled other ethical responsibilities in accordance with the Code. The Auditor believes that the audit evidence it has obtained is sufficient and appropriate to provide a basis for its opinion.

Material uncertainty related to going concern

The Auditor has noted that the Group had net current liabilities of approximately RMB888,372,000 as at 31 December 2018 and incurred a loss of RMB672,227,000 for the year then ended. These conditions, along with other matters as set forth in the 2018 Annual Report, indicate the existence of material uncertainties which may cast significant doubt about the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Save as disclosed above, all other information in the Announcement remains the same.

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

Hong Kong, 18 August 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 non-executive Directors are Dr. Wang Ching, Mr. Yick Wing Fat, Simon and Dr. Tan Hongwei.