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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)

US\$160,000,000 6.75% senior notes due 2018

(Stock Code: 5292)

US\$260,000,000 7.95% senior notes due 2019

(Stock Code: 5372)

RMB930 million 5% USD settled convertible bonds due 2019

(Stock Code: 5790)

UPDATE ON STATUS OF DEBT SECURITIES

CONTINUED TRADING HALT

UPDATE ON STATUS OF THE DEBT SECURITIES

The US\$160 million 6.75% senior notes due 2018 (the “**2018 Notes**”) issued by China Singyes Solar Technologies Holdings Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) fell due for redemption on 17 October 2018, together with accrued and unpaid interest. At the date hereof, the Company has not paid the amounts due in respect of the 2018 Notes (the “**Payment Default**”). The Payment Default has also resulted in the occurrence of events of default in respect of the RMB930 million 5% convertible bonds due 8 August 2019 (the “**2019 CBs**”) and the US\$260 million 7.95% notes due 2019 (the “**2019 Notes**” and, together with the 2018 Notes and the 2019 CBs, the “**Debt Securities**”) issued by the Company. The events of default under the 2019 CBs and the 2019 Notes do not result in the automatic acceleration of the maturity of these securities. The Payment Default also result in cross-defaults under certain of the Group’s bank facilities.

APPOINTMENT OF EXTERNAL ADVISORS

Under the continuing leadership of its Chairman and senior management team, the Company has begun to engage with its creditors to stabilise the current situation and will continue to pursue a transparent dialogue with a view to identifying and implementing a consensual resolution of the issues outlined above as soon as possible.

The Company has appointed Admiralty Harbour Capital Limited (as its financial adviser) and Kirkland & Ellis (as its legal adviser) for this purpose and creditors are invited to contact either Admiralty Harbour Capital Limited (by email to Singyes_Enquiries@ahfghk.com) or Kirkland & Ellis (by email to Singyes_Enquiries@kirkland.com) to establish contact and initiate discussions.

The Company and its advisers also intend to make direct contact with known financial creditors and initiate a bondholder identification process. Further announcement(s) in this regard will be made in due course.

The Company's senior management team is reviewing the current situation and is considering a range of solutions to address it. In particular, the Group has been actively seeking appropriate opportunities and is in discussions regarding possible disposals of certain of its solar farms and other assets. In addition, the Group is also exploring a range of other solutions, which may include new debt or equity financing and debt restructuring.

The Company will keep shareholders, the holders of the Debt Securities, other stakeholders and potential investors updated by way of further announcement(s) as and when appropriate.

CONTINUED SUSPENSION OF TRADING IN THE SHARES AND DEBT SECURITIES

Trading in the shares and debt securities (Codes: 5790 and 5372) issued by the Company was halted with effect from 9:00 a.m. on 15 October 2018 and will remain halted until further notice. The 2018 Notes (Code: 5292) have been delisted automatically upon maturity.

Shareholders and investors are reminded to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 18 October 2018

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.