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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)

INSIDE INFORMATION WINDING UP PETITION

This announcement is made by China Singyes Solar Technologies Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of the Hong Kong). Capitalised terms and expressions used herein shall have the same meaning as defined in the Company’s announcement dated 19 July 2019 (“**Announcement**”) unless otherwise defined herein.

On 8 August 2019, the Company was presented with a petition for the winding up of the Company (the “**Petition**”) commenced by Deutsche Bank AG, Hong Kong Branch (the “**Petitioner**”) under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) in the High Court of The Hong Kong Special Administrative Region (the “**High Court**”).

The Petition relates to an alleged debt of US\$6,269,649.25 (equivalent to HK\$49,270,038.63). The Petition is scheduled to be heard before the High Court at 9:30 a.m. on 2 October 2019.

The Company has been engaged in discussions with the Petitioner over the last few months in order to resolve the alleged dispute and is therefore disappointed by the precipitous actions taken by the Petitioner whilst the Company undergoes a consensual restructuring which is now supported by the vast majority of the Company’s creditors.

The Company believes there are strong grounds for opposing the Petition, and is taking legal advice in respect of the Petition. The Company is confident that the Petition will not have any material impact on the Company's ongoing restructuring efforts. The Company together with its major stakeholders remain committed to implementing the Proposed Restructuring as expeditiously as possible in accordance with the RSA. Nevertheless, the Company will not hesitate to take all appropriate steps to oppose any actions which would disrupt a consensual restructuring, or otherwise be value destructive for its stakeholders.

The Company will keep the shareholders of the Company and potential investors informed of any further material developments in connection with the above proceedings by way of further announcement(s) as and when appropriate.

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, 9 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 nonexecutive Directors are Dr. Wang Ching, Mr. Yick Wing Fat, Simon and Dr. Tan Hongwei.