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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)



China Singyes New Materials Holdings Limited
中國興業新材料控股有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 8073)

JOINT ANNOUNCEMENT

**(1) UPDATES ON THE ISSUE OF NEW
SHARES BY SINGYES SOLAR UNDER
SPECIFIC MANDATE
(2) UPDATES ON THE PROPOSED
OFFSHORE DEBT RESTRUCTURING
AND
(3) BUSINESS UPDATES**

**UPDATES ON IMPLICATIONS OF
TAKEOVERS CODE ON
SINGYES NM RELATING TO
THE SUBSCRIPTION**

Reference is made to the (1) joint announcement issued by China Singyes Solar Technologies Holdings Limited and its subsidiary, China Singyes New Materials Holdings Limited on 5 June 2019 in relation to, among other things, the Subscription of new Shares under specific mandate and application for the Singyes Solar Whitewash Waiver (the “**Joint Announcement**”); (2) announcements of Singyes Solar dated 27 June 2019 and 7 August 2019 in relation to the delay in despatch of circular of Singyes Solar; (3) announcement of Singyes Solar dated 9 July 2019 in relation to the appointment of independent financial adviser; (4) monthly update announcement of Singyes Solar dated 29 July 2019; (5) update announcement of Singyes Solar in relation to the issue of new shares under specific mandate dated 19 August 2019; and (6) announcements relating to the proposed offshore debt restructuring of Singyes Solar dated 19 July 2019 and 14 August 2019 (together, the “**Announcements**”).

Terms used herein shall have the same meanings as those defined in the Announcements, unless the context requires otherwise.

UPDATES ON THE SUBSCRIPTION

Singyes Solar and Singyes NM wish to update the Singyes Solar Shareholders and Singyes NM Shareholders respectively, and potential investors on the progress of the Subscription and the applicability of chain principle under Note 8 to Rule 26.1 of the Takeover Code in view of the Subscription.

As disclosed in the sub-section headed “Conditions of the Subscription” in the Joint Announcement, Completion is conditional upon satisfaction of certain Conditions, including but not limited to the Executive having issued a written confirmation to the Subscriber and parties acting in concert with it (unconditionally or on such terms as the Subscriber may reasonably agree) that the Subscriber shall not be required to extend a general offer in respect of all the Singyes NM Shares.

As disclosed in and as at the date of the Joint Announcement, application had been made to the Executive for confirmation that if the Subscriber and persons acting in concert with it acquire statutory control of Singyes Solar as a result of completion of the Subscription, the Subscriber will not be required to make an offer for all the Singyes NM Shares not already owned by it or parties acting in concert with it.

Singyes Solar wishes to announce that it has received a confirmation from the Executive on 28 August 2019 that no general offer will be required to be made for Singyes NM as a result of the Subscription under Note 8 to Rule 26.1 of the Takeovers Code.

On 16 August 2019, Singyes Solar has published its 2018 Annual Results. Singyes Solar wishes to inform the Singyes Solar Shareholders and potential investors that, as at the date of this joint announcement, Singyes Solar and the relevant parties are in the process of preparing the circular, which shall include, among other things, (i) details of the Subscription, the Singyes Solar Whitewash Waiver and the Authorised Share Capital Increase; (ii) the letter of advice from the Singyes Solar IBC to the Singyes Solar Independent Shareholders in relation to the Subscription and the Singyes Solar Whitewash Waiver; (iii) the letter of advice from the independent financial adviser to the Singyes Solar IBC and the Singyes Solar Independent Shareholders in relation to the Subscription and the Singyes Solar Whitewash Waiver; and (iv) a notice convening the Singyes Solar SGM, which will be despatched to the Singyes Solar Shareholders as soon as practicable, but in any event on a date falling on or before 4 October 2019.

Further announcement(s) will be made by Singyes Solar and Singes NM to inform the Singyes Solar Shareholders and Singyes NM Shareholders, respectively, of any material developments relating to the Subscription and further announcement(s) will be made by Singyes Solar on a monthly basis to keep the Singyes Solar Shareholders and potential investors updated on the Subscription.

UPDATES ON THE PROPOSED OFFSHORE DEBT RESTRUCTURING

The Singyes Solar Directors are pleased to announce that holders holding approximately 98.4% of the aggregate outstanding principal amount of the Offshore Notes had acceded to the RSA by the Consent Fee Deadline (i.e. 5:00 p.m. Hong Kong time on 9 August 2019). Singyes Solar encourages the remaining bondholders to accede to the RSA which would remain open for accessions until immediately before the Record Time.

BUSINESS UPDATES

As at the date of this joint announcement, the Singyes Solar Directors consider that the operations of Singyes Solar remain stable. As announced by the National Energy Administration of the PRC (the “NER”), the NER plans to implement project subsidy bidding on solar photovoltaics projects with an aggregate power of 22.79GW in 2019. Projects of the Singyes Solar Group with an aggregate power of 384MW have been included in the scope of such subsidization, and Singyes Solar Group ranked 9th by aggregate power among the corporations the projects of which have been enlisted for subsidization.

WARNING

The Subscription is subject to the fulfilment or waiver (as the case may be) of a number of other Conditions, including approval by the Singyes Solar Independent Shareholders at the Singyes Solar SGM of the Subscription and the Singyes Solar Whitewash Waiver, and the granting of the Singyes Solar Whitewash Waiver by the Executive. As such, the Subscription may or may not proceed. Singyes Solar Shareholders and potential investors should exercise caution when dealing in the Singyes Solar Shares or other securities of Singyes Solar.

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

By order of the Board
**China Singyes New Materials
Holdings Limited**
Liu Hongwei
Chairman

Hong Kong, 30 August 2019

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

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

As at the date of this joint announcement, the non-executive Singyes NM Director and the Chairman of Singyes NM is Mr. Liu Hongwei; the executive Singyes NM Directors are Mr. Sun Jinli, Mr. Zhao Feng, Mr. Zhang Chao and Mr. Tang Liwen; and the independent non-executive Singyes NM Directors are Mr. Lee Kwok Tung Louis, Mr. Wei Junfeng and Dr. Li Ling.

This joint announcement, for which the Singyes NM Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Singyes NM (other than those expressed by Singyes Solar and the Subscriber). The Singyes NM Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this joint announcement (other than those expressed by Singyes Solar and the Subscriber) is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this joint announcement misleading

This joint announcement will remain on the “Latest Company Announcements” page of the GEM website (www.hkgem.com) for at least 7 days from the date of its publication and on the website of Singyes NM (www.syeamt.com).