

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

UPDATE ANNOUNCEMENT RELATING TO THE WINDING UP PETITION

Reference is made to the announcement of the Company dated 9 August 2019 in relation to, among the others, a petition for the winding up of the Company presented by Deutsche Bank AG, Hong Kong Branch (the “**Announcement**”). Capitalised terms and expressions used herein shall have the same meaning as defined in the Company’s Announcement, unless the context requires otherwise.

The Company wishes to provide additional information in relation to the effect of the Petition, including but not limited to the potential effect of the Petition on the transfer of the Company’s shares and the further action the Company has taken or will take in respect to the Petition.

EFFECTS OF WINDING UP PETITION

The Company has been advised by its legal advisers that in the unlikely event that the Company is ultimately wound up as a result of the Petition, then pursuant to section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (“**CWUMPO**”), any disposition of the property of the Company, including things in action, and any transfer of shares, or alteration in the status of the members of the Company after the commencement date of the winding up, namely the date of the presentation of the Petition (6 August 2019), will be void as a matter of Hong Kong law unless a validation order is obtained from the High Court. Any disposition made on or after 6 August 2019 will not be affected if the Petition is subsequently struck out, dismissed or permanently stayed. Although the Company opposes and intends to seek a dismissal of the Petition, given the effect of section 182 of CWUMPO, the Board wishes to remind its shareholders and potential investors that, the transfer of the shares in the Company made on or after 6 August 2019 would be void without a validation order from the High Court.

Pursuant to the circular dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“**HKSCC**”) in relation to the transfer of the shares of listed issuers after a winding up petition has been presented, and in view of these restrictions and the uncertainties that may arise in relation to the transfer of shares of the Company, for participant(s) who conduct share transfers through HKSCC (the “**Participant(s)**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System (“**CCASS**”) to temporarily suspend any of its services in respect of shares of the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the winding up petition has been struck-out, dismissed or permanently stayed, or the relevant Company has obtained the necessary validation order from the High Court.

DISPUTING THE ALLEGED DEBT

The alleged debt stated in the Petition is disputed and the Company will vigorously oppose the Petition. The Company has written to the Petitioner to oppose the Petition and intend to seek a dismissal of the Petition. The Company is currently seeking legal advice from its legal adviser in relation to the application for a validation order from the High Court in respect of, amongst other, the payment of the Company’s expenses and/or for striking out the Petition. The Company will make an application for such validation order and/or for striking out the Petition if so advised by its legal adviser.

Further announcement(s) will be made by the Company as and when appropriate in relation to any material development in relation to the Petition.

Transfer of shares of the Company may be restricted as the deposits of the Company's shares into CCASS may be suspended due to the Petition. 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, 20 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.