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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)**

#### **SETTLEMENT IN RELATION TO WINDING UP PETITION**

Reference is made to the announcement of the Company dated 9 August 2019 in relation to, amongst others, a petition for the winding up of the Company (the “**Petition**”) presented by Deutsche Bank AG, Hong Kong Branch (the “**Bank**”) and the update announcements (the “**Update Announcements**”) of the Company dated 20 August 2019, 16 September 2019, 2 October 2019 and 17 October 2019 (collectively with the announcement dated 9 August 2019, the “**Announcements**”). Capitalised terms and expressions used herein shall have the same meanings as those defined in the Announcements, unless the context requires otherwise

The Board is pleased to announce that the Company and the Bank have reached a settlement and entered into a deed of settlement (“**Deed of Settlement**”) on 11 November 2019 whereby the Company has agreed to effect payment of an agreed sum (the “**Settlement Sum**”) on the effective date of the current debt restructuring of the Company (the “**Restructuring**”) to the Bank in full and final settlement of all of the Bank’s claims against the Company. Pursuant to the Deed of Settlement, a consent summons to dismiss the Petition with no order as to costs has been filed with the High Court on 12 November 2019.

Under the Deed of Settlement, the Bank has further agreed: (a) not to submit any notice of claim as defined in the Hong Kong and Bermuda schemes of arrangement (the “**Schemes**”) for the Restructuring; (b) not to vote on either of the Schemes; (c) not to challenge or otherwise object to either Scheme; and (d) not to claim any entitlement to any Scheme Consideration as defined in the Schemes under any circumstances (save, to the extent possible, in the event the Settlement Sum has not been paid when due in full and without any deduction).

**Shareholders and potential investors of the Company are advised 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, 12 November 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.*