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China Shuifa Singyes New Materials Holdings Limited

中國水發興業新材料控股有限公司

(formerly known as China Singyes New Materials Holdings Limited)

(Incorporated in Bermuda with limited liability)

(Stock Code: 8073)

CHANGE OF AUDITORS

This announcement is made by China Shuifa Singyes New Materials Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities (the “**GEM Listing Rules**”) on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF AUDITORS

The board of directors of the Company (the “**Board**”) announces that SUYA WWC CPA Limited (“**SUYA**”) has resigned as the auditors of the Company with effect from 31 December 2024.

In order to enhance the efficiency of corporate financial management and audit works, and taking into account the current business conditions and future development needs of the Company, the board of directors of the Company (the “**Board**”) considers that it is appropriate to change the auditors of the Company. Upon a notice given by the Company in respect of the aforesaid, SUYA has agreed to resign as the auditors of the Company with effect from 31 December 2024.

The Company is incorporated under the laws of Bermuda and to the knowledge of the Board, there is no requirement under the laws of Bermuda for the resigning auditors to confirm whether or not there is any circumstance connected with its resignation which it considers should be brought to the attention of shareholders of the Company (the “**Shareholders**”). SUYA has therefore not issued such confirmation.

The Board and the audit committee of the Board (the “**Audit Committee**”) confirmed that there is no disagreement between the Company and SUYA, and there are no other matters in relation to the resignation of SUYA that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude and appreciation to SUYA for their professional and quality services rendered for the Group during the past years.

APPOINTMENT OF AUDITORS

The Board further announces that, with the recommendation of the Audit Committee, CL Partners CPA Limited (“**CL Partners**”) has been appointed as the auditors of the Company with effect from 31 December 2024 to fill the casual vacancy following the resignation of SUYA. CL Partners shall hold office until the conclusion of the next annual general meeting of the Company.

The Audit Committee has considered a number of factors in assessing the appointment of CL Partners, including but not limited to (i) the fee quote and audit proposal of CL Partners; (ii) the audit experience, industry knowledge and technical competence in handling audit work for companies listed on the Stock Exchange; (iii) its independence and objectivity; (iv) its reputation in the market and track record; (v) its resources and capabilities including manpower, time commitment and composition of audit working team; and (vi) the guidelines issued by the Accounting and Financial Reporting Council.

Based on the above, the Audit Committee has assessed and considered that CL Partners is independent, competent and capable to act as the auditors of the Company. The Board and the Audit Committee are also of the view that the change of auditors would enhance the efficiency of corporate financial management and audit works of the Group and would not have any material impact on the Group, and hence is in the interest of the Company and the Shareholders as a whole.

The Board would like to take this opportunity to express its warm welcome to CL Partners on its appointment as the auditors of the Company.

By order of the Board
China Shuifa Singyes New Materials Holdings Limited
Du Peng
Chairman

Hong Kong, 31 December 2024

As at the date of this announcement, the executive Directors of the Company are Mr. Du Peng (Chairman), Mr. Zhang Chao and Mr. Zhu Xuping; the non-executive Director of the Company is Mr. Zhou Qing; and the independent non-executive Directors of the Company are Ms. Pan Jianli, Mr. Pan Jianguo and Dr. Li Ling.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement 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 announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the Stock Exchange website (www.hkexnews.hk) for at least 7 days from the date of its publication and on the website of the Company (www.syeamt.com).