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China Shuifa Singyes Energy Holdings Limited

中國水發興業能源集團有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 750)

PROPOSED CHANGE OF AUDITORS

This announcement is made by China Shuifa Singyes Energy Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors of the Company (the “**Board**”) announces that Ernst & Young will retire as the auditor of the Company upon expiration of its current term of office at the conclusion of the forthcoming annual general meeting of the Company expected to be held on 10 June 2021 (the “**AGM**”).

Due to the relevant regulations issued by the Ministry of Finance of the PRC and the State-owned Assets Supervision and Administration Commission of the State Council of the PRC in respect of the restrictions on the term of continuous audit services that an accounting firm can provide to state-owned enterprises and its subsidiaries, Ernst & Young will retire as the auditors of the Company effective upon the conclusion of the AGM and will not be proposed for re-appointment.

The Board further confirms that there are no disagreements or unresolved matters between the Company and Ernst & Young and there were no other matters in connection with the change of auditors that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its appreciation for the services of Ernst & Young provided to the Company in the past years.

The Board has resolved, with the recommendation of the audit committee of the Company, to propose to the shareholders of the Company at the AGM to approve the appointment of PricewaterhouseCoopers as the Company's auditors for the year ending 31 December 2021 and to authorise the Board to fix the remuneration of the auditors.

A circular containing, among other matters, the proposed change of auditors and a notice of the AGM together with a proxy form will be despatched to the shareholders of the Company as soon as practicable.

On the recommendation of the audit committee of the Company, the Board proposed to appoint PricewaterhouseCoopers as the auditors of the Company with effect from the conclusion of the AGM and until the conclusion of the next annual general meeting of the Company, subject to the approval of the shareholders of the Company at the AGM.

By order of the Board
China Shuifa Singyes Energy Holdings Limited
Zheng Qingtao
Chairman

Hong Kong, 3 May 2021

As at the date of this announcement, the executive Directors are Mr. Zheng Qingtao (Chairman), Mr. Liu Hongwei (Vice Chairman), Mr. Wang Dongwei and Mr. Chen Fushan; the non-executive Directors are Ms. Wang Suhui and Mr. Zhang Jianyuan; and the independent non-executive Directors are Dr. Wang Ching, Mr. Yick Wing Fat, Simon and Dr. Tan Hongwei.