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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)**

#### **SUPPLEMENTAL ANNOUNCEMENT**

Reference is made to (i) the circular of China Shuifa Singyes Energy Holdings Limited (the “**Company**”) dated 28 April 2022 (the “**Circular**”) relating to, among others, the proposed re-election of directors of the Company; and (iii) the notice of annual general meeting of the Company (the “**Notice**”) dated 28 April 2022. Unless the context otherwise requires, terms used in this announcement shall have the same meanings as those defined in the Circular.

In the forthcoming AGM to be held on 10 June 2022, among others, Mr. Yick Wing Fat, Simon (“**Mr. Yick**”) will retire as an independent non-executive Director, and being eligible, offer himself for re-election.

The Board would like to provide additional information in relation to the proposed re-election of Mr. Yick as an independent non-executive Director at the AGM pursuant to Code Provision B.2.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules.

Mr. Yick has been appointed as an independent non-executive Director since December 2008 and has served as an independent non-executive Director for more than 13 years. The Board appreciates the importance of observing the Corporate Governance Code, and seeks to conduct itself in compliance with the underlying principles in relation to tenure of office of its Directors. The Board understands and strives to strike an appropriate balance between continuity of experience and quality advice and guidance arising from familiarity with the affairs of the Company and the necessity of board refreshment and succession planning. The Board considers that although, as

stated in the Corporate Governance Code, serving on the Board for more than nine years could be relevant to the determination of the appropriateness of the re-election of an independent non-executive Director, it may not be meaningful to or to the benefit of the Company to determine an individual's appropriateness and independence arbitrarily on the basis of his/her service for a specified period of time (e.g. nine years).

The Board adopts a qualitative approach in assessing a candidate's independence and appropriateness with reference to the overall assessment of all the attributes associated with the recommendation for re-election of an individual. In the process of assessing his independence, each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules has been confirmed. Mr. Yick has also provided the Company with his annual independence confirmation in accordance with Rule 3.13 of the Listing Rules. The Company therefore recognizes the continued independence of Mr. Yick under Rule 3.13 of the Listing Rules.

The Directors consider that continued tenure brings considerable stability to the Board and the Board has benefited greatly from the presence of Mr. Yick, who has over time gained valuable insight into the Group, the industry in which it operates, the ordinary affairs associated with its business and its markets. Serving as an independent non-executive Director, Mr. Yick has brought high standards of corporate governance to the Company and contributed objectively in advising, as well as monitoring and mentoring the management of the Company. Being familiar with the corporate values of the Company, the presence of Mr. Yick has enhanced these values by his sustained development of a strong advisory relationship with the Company.

Apart from Mr. Yick's historical valuable contribution to the Group and his experiences accumulated with regard to the affairs of the Group, in assessing the re-election of Mr. Yick as an independent non-executive Director, the nomination committee of the Company (the "**Nomination Committee**") and the Board have also considered Mr. Yick's expertise and professional qualifications in the fields of accounting, finance and corporate governance with reference to the selection criteria under the nomination policy of the Company. The Board has also taken into account the insight Mr. Yick possesses by way of sitting in the board of directors of other listed company(ies) in Hong Kong (which the Company may make use of), his strong connection in the capital market in Hong Kong and his active involvement in scrutinizing the corporate governance and internal control of the Company.

In light of the analysis above, the Board believes that it would be in the interest of the Group that Mr. Yick be recommended for re-election as an independent non-executive Director at the AGM after a careful balancing exercise conducted by the Nomination Committee and the Board.

Save as disclosed above, all information in the Circular remains unchanged. This announcement is supplemental to and should be read in conjunction with the Circular.

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

Hong Kong, 6 June 2022

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

*\* For identification purpose only*