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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)

UPDATE ON MAJOR AND CONNECTED TRANSACTION(S) IN RELATION TO THE ACQUISITIONS OF THE TARGET COMPANIES

Reference is made to the announcements of the Company dated 22 March 2023, 21 March 2023, 24 February 2023 and 9 December 2022 and the circular of the Company dated 28 February 2023 (the “**Circular**”) in relation to, amongst others, the Share Subscription Agreement pursuant to which Hunan Shuifa Singyes has agreed to subscribe for 105,613,100 shares of Shuifa Clean Energy. Unless the context otherwise requires, terms used herein shall have the same meaning as those defined in the Circular.

The Company is pleased to announce that all the conditions precedent to completion of the Share Subscription have been fulfilled on 29 March 2023 and completion of the Share Subscription took place on 29 March 2023 in accordance with the terms of the Share Subscription Agreement.

As at the date of this announcement, Hunan Shuifa Singyes, Shuifa Energy and Linre New Energy holds 51%, 48.29% and 0.71% of the total equity interest in Shuifa Clean Energy, respectively. Shuifa Clean Energy has become a non-wholly-owned subsidiary of the Company. Accordingly, the financial results of Shuifa Clean Energy are consolidated into the Company’s consolidated financial statements.

As disclosed in the Circular, Shuifa Clean Energy currently has three projects in operation, having installed capacity of 252.432 MW. The Directors believe that the Share Subscription would be conducive to the development of the operations of the Group and would significantly enhance the financial performance of the Group. Please refer to the Circular and the appendices thereto for details of, amongst others, the Share Subscription.

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

Hong Kong, 29 March 2023

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 Wan and Ms. Li Li, and the independent non-executive Directors are Dr. Wang Ching, Mr. Yick Wing Fat, Simon and Dr. Tan Hongwei.