
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China Shuifa Singyes Energy Holdings Limited** (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

- (1) GENERAL MANDATES TO REPURCHASE SHARES;
AND TO ISSUE NEW SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) PROPOSED AMENDMENTS TO BYE-LAWS AND
ADOPTION OF NEW BYE-LAWS;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**
-

A notice convening the annual general meeting (the “**AGM**”) of the Company to be held at JAN Financial Press Limited at 22/F, Euro Trade Centre, 13-14 Connaught Road Central, Central, Hong Kong on Thursday, 27 June 2024 at 5:00 p.m. is set out on pages 37 to 41 of this circular.

A form of proxy for use at the AGM is also enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjourned meeting thereof should you so wish.

27 May 2024

CONTENTS

	<i>Pages</i>
Responsibility Statement	1
Definitions	2
Letter from the Board	5
Appendix I — Explanatory Statement on the Repurchase Mandate	10
Appendix II — Biographical Details of the Directors Proposed for Re-election	15
Appendix III — Proposed Amendments to the Bye-laws	19
Notice of the AGM	37

RESPONSIBILITY STATEMENT

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

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held at JAN Financial Press Limited at 22/F, Euro Trade Centre, 13-14 Connaught Road Central, Central, Hong Kong on Thursday, 27 June 2024 at 5:00 p.m., the notice of which is set out on pages 37 to 41 of this circular
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	means any day on which securities are traded on the Stock Exchange
“Bye-laws”	the bye-laws of the Company as amended from time to time
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Company”	China Shuifa Singyes Energy Holdings Limited, an exempted company incorporated in Bermuda with limited liability, and the Shares of which are listed on the Main Board of the Stock Exchange
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Existing Bye-laws”	the Bye-laws currently in force
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue and deal with new Shares (including any sale and transfer of Treasury Shares) not exceeding 20% of the total number of the Shares of the Company (excluding Treasury Shares, if any) in issue as at the date of passing of the ordinary resolution in relation thereof

DEFINITIONS

“Latest Practicable Date”	24 May 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“New Bye-laws”	the amend and restated bye-laws of the Company to be adopted by the Shareholders at the AGM by way of special resolution(s)
“PRC”	the People’s Republic of China
“Proposed Amendments”	proposed amendments to the Existing Bye-laws as set out in Appendix III to this circular by way of the adoption of the New Bye-laws
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to repurchase the fully paid-up Shares up to 10% of the total number of the Shares of the Company (excluding Treasury Shares, if any) in issue as at the date of passing of the ordinary resolution in relation thereof
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of US\$0.01 each in the share capital of the Company
“Shareholders”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs of Hong Kong
“Treasury Shares”	Shares repurchased and held by the Company in treasury, as authorised by the laws of the Bermuda and the Bye-laws which include Shares repurchased by the Company and held or deposited in CCASS (as defined in the Listing Rules) for sale on the Stock Exchange

DEFINITIONS

“US\$” US dollar, the lawful currency of the United States of America

“%” per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Wang Jian (*Chairman*)
Mr. Zhou Guangyan (*Vice-Chairman*)
Mr. Chen Fushan

Non-executive Directors:

Ms. Wang Suhui
Mr. Hu Xiao

Independent non-executive Directors:

Dr. Wang Ching
Mr. Yick Wing Fat, Simon
Dr. Tan Hongwei

Registered office:

4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

*Head office and principal place of
business in Hong Kong:*

Unit 3108, 31st Floor
China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

27 May 2024

To the Shareholders,

Dear Sir or Madam,

- (1) GENERAL MANDATES TO REPURCHASE SHARES;
AND TO ISSUE NEW SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) PROPOSED AMENDMENTS TO BYE-LAWS AND
ADOPTION OF NEW BYE-LAWS;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you notice of the AGM and to provide you with information regarding the resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

LETTER FROM THE BOARD

REPURCHASE MANDATE

At the annual general meeting of the Company held on 28 June 2023, a general mandate was granted to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM to grant the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10 percent of the total number of issued Shares of the Company (excluding Treasury Shares, if any) as at the date of passing of the resolution in relation to the Repurchase Mandate. An explanatory statement as required under the Listing Rules to provide the requisite information of the Repurchase Mandate is set out in Appendix I to this circular.

ISSUE MANDATE AND EXTENSION OF ISSUE MANDATE

As at the Latest Practicable Date, the Company has 2,521,081,780 Shares in issue. At the AGM, an ordinary resolution will be proposed that the Directors be given the Issue Mandate in order to ensure flexibility and discretion to the Directors to issue new Shares (including any sale or transfer of Treasury Shares). Subject to the passing of the proposed ordinary resolution approving the Issue Mandate and on the basis that no further Shares will be issued or allotted or repurchased by the Company prior to the AGM, the exercise of the Issue Mandate in full would result in up to a maximum of 504,216,356 Shares, representing 20% of the total number of Shares in issue (excluding Treasury Shares, if any) and a share capital of US\$5,042,163.56, being issued by the Company during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which the Issue Mandate is revoked or varied by an ordinary resolution passed by the Shareholders at a general meeting of the Company. Any issue of Shares (including any sale or transfer of Treasury Shares) exceeding the number of Shares of 3,200,000,000 under the Issue Mandate will be subject to the passing of the proposed ordinary resolution approving a proposed increase in authorized share capital of the Company at the AGM. In addition, an ordinary resolution will also be proposed to extend the Issue Mandate by adding to it the number of such Shares repurchased under the Repurchase Mandate.

RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Bye-law 87 of the Bye-laws, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation at every annual general meeting of the Company. The retiring Directors shall be eligible for re-election. Pursuant to Bye-law 86(2) of the Bye-laws, any Director appointed by the Board to fill a casual vacancy shall hold office until the first annual general meeting of members after his appointment and be subject to re-election at such meeting. Accordingly, Mr. Zhou Guangyan, Mr. Hu Xiao, Dr. Tan Hongwei and Mr. Yick Wing Fat, Simon are subject to retirement by rotation at the AGM.

The nomination committee of the Board (the “**Nomination Committee**”) has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company’s Board Diversity Policy and the Company’s policy for the nomination of Directors (“**Nomination Policy**”), the Company’s corporate strategy, and the independence of independent non-executive Directors. The Nomination Committee has recommended to the

LETTER FROM THE BOARD

Board the re-election of Mr. Wang Jian, Mr. Zhou Guangyan, Mr. Hu Xiao, Dr. Tan Hongwei and Mr. Yick Wing Fat, Simon at the AGM. In particular, the Company has reviewed the annual confirmations of independence from Dr. Tan Hongwei and Mr. Yick Wing Fat, Simon. Recommendation to the Board for the proposed re-election of Dr. Tan Hongwei and Mr. Yick Wing Fat, Simon as independent non-executive Directors was made by the Nomination Committee, after having reviewed their suitability with reference to the independence guidelines as set out in Rule 3.13 of the Listing Rules. The Nomination Committee has taken into account Dr. Tan Hongwei's and Mr. Yick Wing Fat, Simon's time commitments and past contributions to the Company, their individual attributes (details as set out in their biographies in Appendix II to this circular) enhancing the Board's diversity as set out in the Board Diversity Policy adopted by the Company and their past records of involvement and participation in the affairs of the Company.

PROPOSED AMENDMENTS TO BYE-LAWS AND ADOPTION OF NEW BYE-LAWS

Reference is made to the announcement of the Company dated 24 May 2024 in relation to, amongst others, the Proposed Amendments and the adoption of the New Bye-laws.

The Board proposes to seek approval from the Shareholders at the AGM for the Proposed Amendments by way of the adoption of the New Bye-laws, in substitution for, and to the exclusion of, the Existing Bye-laws.

The Proposed Amendments include the following:

1. bring the Existing Bye-laws in alignment with the latest regulatory requirement in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to Listing Rules (effective from 31 December 2023), in particular the removal of the requirement to give the Shareholders a notice of availability of corporate communications after placing such corporate communications on the Company's website or the website of the Stock Exchange;
2. permit the Company to hold hybrid general meetings and electronic general meetings;
3. provide the Company with flexibility to hold treasury shares under its Bye-Laws in view of the recent amendments in the Listing Rules relating to treasury shares (effective from 11 June 2024); and
4. make other housekeeping amendments and consequential amendments in line with the foregoing amendments to the Existing Bye-laws.

Details of the Proposed Amendments are set out in Appendix III to this circular.

The Proposed Amendments and the proposed adoption of the New Bye-laws are subject to the approval of the Shareholders by way of special resolution at the AGM.

LETTER FROM THE BOARD

The legal advisers of the Company as to the laws of Hong Kong have confirmed to the Company that the Proposed Amendments conform with Appendix A1 to the Listing Rules; and the legal advisers of the Company as to the laws of Bermuda have confirmed to the Company that the Proposed Amendments do not violate the laws of Bermuda. In addition, the Company confirms to the Stock Exchange that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

AGM

The AGM will be held at JAN Financial Press Limited at 22/F, Euro Trade Centre, 13-14 Connaught Road Central, Central, Hong Kong on Thursday, 27 June 2024 at 5:00 p.m. A notice of the AGM is set out on pages 37 to 41 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return the proxy form will not preclude you from attending and voting at the AGM or any adjourned meeting thereof should you so wish.

LETTER FROM THE BOARD

The register of members of the Company will be closed from Friday, 21 June 2024 to Thursday, 27 June 2024 (both days inclusive), during which period no transfer of Shares will be effected. In order to be entitled to attend the forthcoming AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 20 June 2024.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll, except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed at the AGM shall be voted by poll.

RECOMMENDATION

The Directors consider that (1) the grant of the Issue Mandate; (2) the grant of the Repurchase Mandate; (3) the extension of the Issue Mandate by the addition of the number of Shares repurchased pursuant to the Repurchase Mandate, (4) the re-election of the retiring Directors; and (5) the Proposed Amendments to the Existing Bye-laws are in the interest of the Shareholders as a whole and accordingly recommend all the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,

For and on behalf of

China Shuifa Singyes Energy Holdings Limited

Wang Jian

Chairman

27 May 2024

This Appendix serves as an explanatory statement as required under the Listing Rules, to provide the requisite information to you for consideration of the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the Company had 2,521,081,780 Shares in issue or an issued share capital of US\$25,210,817.8. As at the Latest Practicable Date, there were 18,026,332 (as adjusted) outstanding share options under the share option scheme of the Company.

Subject to the passing of the proposed ordinary resolution approving the Repurchase Mandate and on the basis that no outstanding share options of the Company are exercised and no further Shares are issued, allotted or repurchased by the Company prior to the AGM, the exercise of the Repurchase Mandate in full would result in up to a maximum of 252,108,178 Shares, representing 10% of the total number of Shares in issue (excluding Treasury Shares, if any) and a share capital of US\$2,521,081.78, being repurchased by the Company during the period ending on the earlier of the conclusion of (1) the next annual general meeting of the Company; or (2) the date by which the next annual general meeting of the Company is required to be held by law; or (3) the date upon which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

REASONS FOR SHARES REPURCHASES

Although the Directors have no present intention of exercising the Repurchase Mandate, the Directors believe that the flexibility offered by the Repurchase Mandate would be beneficial to the Company and the Shareholders. At any time in the future when the Shares are trading at a discount to their underlying value, the ability of the Company to repurchase the Shares will be beneficial to the Shareholders who retain their investment in the Company as their proportionate interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company from time to time and thereby resulting in an increase in net asset and/or earnings per share of the Company. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

With effect from 11 June 2024, the Listing Rules will be amended to introduce flexibility for listed companies to cancel shares repurchased and/or hold repurchased shares as treasury shares. Following such changes to the Listing Rules take effect, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company intend to (i) cancel the repurchased Shares and/or (ii) hold such Shares as Treasury Shares following settlement of such repurchase, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made.

For any Treasury Shares deposited with CCASS (as defined in the Listing Rules) pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC (as defined in the Listing Rules) to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

FUNDING OF SHARES REPURCHASES

The Directors propose that the repurchase of Shares under the Repurchase Mandate would be financed by the Company's internal resources.

In repurchasing the Shares, the Company may only apply funds legally available for such purposes in accordance with the Bye-laws and the applicable laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the funds of the company that would otherwise be available for distribution by way of dividend or distribution or the proceeds of a new issue of the shares made for the purpose of the redemption. It is envisaged that the funds required for any repurchase of the Shares would be derived from the capital paid up on the Shares being repurchased and from the distributable profits of the Company.

The exercise of the Repurchase Mandate in full will not have a material adverse impact on the working capital or the gearing level of the Company (as compared with the position disclosed in its latest published audited accounts as at 31 December 2023).

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date, were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
May	0.64	0.55
June	0.61	0.52
July	0.55	0.38
August	0.43	0.38
September	0.43	0.38
October	0.47	0.39
November	0.40	0.32
December	0.37	0.28
2024		
January	0.34	0.28
February	0.40	0.31
March	0.34	0.30
April	0.34	0.30
May (up to Latest Practicable Date)	0.31	0.37

UNDERTAKING

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda. The Company confirms that neither this explanatory statement nor the proposed share repurchase pursuant to the Repurchase Mandate has any unusual features.

DISCLOSURE OF INTERESTS OF DIRECTORS AND CORE CONNECTED PERSONS

To the best of their knowledge having made all reasonable enquiries, none of the Directors or any of their respective close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No core connected persons of the Company have notified the Company that they have a present intention to sell any Shares to the Company nor have they undertaken not to sell any of the Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

TAKEOVERS CODE

If, as a result of shares repurchase made by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Accordingly, the Shareholder, or a group of the Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interests, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the Shareholders who were interested in 5% or more of the issued share capital of the Company, according to the register of interests required to be kept by the Company under the SFO, were as follows:

APPENDIX I**EXPLANATORY STATEMENT ON
THE REPURCHASE MANDATE**

Shareholder	Long/short position	Capacity/nature of interest	Number of shares	Approximate % of shareholdings
Water Development (HK) Holding Co., Limited ¹	Long position	Beneficial owner	1,687,008,585	66.92%
	Long position	Person having a security interest in shares	180,755,472	7.17%
水發集團有限公司 ¹	Long position	Interest of corporation controlled by you	1,867,764,057	74.09%
Strong Eagle Holdings Ltd. ²	Long position	Beneficial owner	202,038,750	8.01%
Mr. Liu Hongwei	Long position	Interest of corporation controlled by you	202,038,750	8.01%
	Long position	Beneficial owner	1,500,000	0.06%
		Sub total	203,538,750	8.07%

Note:

1. Water Development (HK) Holding Co., Limited is 100% beneficially owned by 水發集團有限公司.
2. Strong Eagle Holdings Ltd. is owned by Mr. Liu Hongwei, Mr. Sun Jinli, Mr. Xie Wen, Mr. Xiong Shi and Mr. Zhuo Jianming as to 53%, 15%, 13%, 10%, and 9% respectively.
3. The percentage is calculated on the basis of 2,521,081,780 Shares in issue as at the Latest Practicable Date.

On the basis of the shareholding of the Company, to the best of the knowledge and belief of the Directors, an exercise of the Repurchase Mandate in full will not give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code.

SHARES REPURCHASES MADE BY THE COMPANY

The Appraisal Committee instructed the Trustee to purchase 5,421,000 Shares on the Stock Exchange with funds paid out of the Company's resources in order to satisfy the outstanding awards under the Share Award Scheme in the six months preceding the Latest Practicable Date.

The biographical details of the Directors proposed to be re-elected at the AGM are as follows:

Mr. Wang Jian, aged 54, was appointed as the Chairman and an executive Director with effect from 14 May 2024. He has joined Shuifa Group Co., Ltd. (a controlling shareholder of the Company) as deputy secretary of the Party Committee since April 2024. Mr. Wang graduated from Shandong Mining University and has extensive work experience in corporate management. From August 1998 to January 2008, he served as secretary of the general manager office, deputy director of the party committee office and general manager of Yankuang Energy Group Co., Ltd. (兗礦能源集團股份有限公司). Deputy Director of the Office, from January 2008 to September 2020, he served as director, general manager and chairman of Jinan Sunshine Yibai Real Estate Development Co., Ltd. (濟南陽光壹佰房地產開發有限公司). From September 2020 to April 2024, he served as a member of the party committee and deputy general manager of Shandong Yiyang Health Industry Development Group Co., Ltd. (頤養健康產業發展集團有限公司).

Mr. Wang has entered into an appointment letter with the Company for a term of three years, which may be terminated by either party giving three months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws of the Company and as required under the Listing Rules. Mr. Wang will not receive any remuneration from the Company pursuant to his appointment letter.

Mr. Zhou Guangyan, aged 52, is an executive Director, president and Vice chairman of the Company since 12 March 2024 and fully responsible for the day-to-day operation management and safety production of the Group. He joined Shuifa Energy Group Co., Ltd. since July 2020. He was the deputy secretary to the Communist Party Committee, a director and general manager of Shuifa Energy Group Co., Ltd. from February 2023 to March 2024. He joined Shandong Linuo Group in 2007 and served as the chairman of Linuo Power Group Co., Ltd. from July 2013 to July 2020. Mr. Zhou graduated from Harbin Institute of Technology with a bachelor's degree. He has over 10 years of senior management experience in the energy field.

Mr. Zhou has entered into an appointment letter with the Company for a term of three years, which may be terminated by either party giving three months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws and as required under the Listing Rules. The remuneration of Mr. Zhou for the year is approximately RMB347,000. The remuneration of Mr. Zhou is determined by the Board with reference to his duties and responsibilities with the Company, remuneration policies of the Company and recommendation of the remuneration committee of the Company.

Mr. Hu Xiao, aged 32, a Certified Public Accountant in China, he has been appointed as a Non-Executive Director from 16 October 2023. He serves as a senior Supervisor of the Capital Operations Department in Shuifa Group Co., Ltd., a controlling shareholder of the Company, a position he has taken since June 2022. From January 2018 to July 2019, Mr. Hu held the position of Senior Investment Manager at Beijing Fangyuan Jinding Investment Management Co., Ltd. From October 2019 to November 2020, Mr. Hu assumed the role of Investment Director at Shandong Qiangwei Peridot Equity Investment Fund Co., Ltd. From December 2020 to May 2022, Mr. Hu became the Deputy Manager of the Market Development

Department at ShuiFa Shangshan Group Co., Ltd. Mr. Hu graduated from Shandong University of Finance and Economics and holds a Master's Degree in World Economics from Liaoning University. He has been recognized as an outstanding graduate of Shandong Province and has received a national scholarship.

Mr. Hu has entered into an appointment letter with the Company for a term of three years, which may be terminated by either party giving one month's written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws and as required under the Listing Rules. Pursuant to the Bye-laws, Mr. Hu is subject to re-election at the first general meeting of the Company after his appointment. Mr. Hu will not receive any remuneration from the Company pursuant to his appointment letter.

Dr. Tan Hongwei, aged 64, is our non-executive Director and also a member of the Audit Committee and the Nomination Committee and the chairman of the Remuneration Committee from 2018. He is a professor and a doctoral supervisor at the School of Mechanical and Energy Engineering of Tongji University, a doctoral supervisor at the School of Architecture and Urban Planning of Tongji University and the interdisciplinary double-engaged responsible professor at the United Nations Environment Programme-School of Environmental Sustainability of Tongji University. He is also the key researcher of Climate Change Key Laboratory, the core member of the first class academic peak team (building technology) of Tongji University, the deputy director of the Tongji University Green Building and New Energy Research Center, and the director of the Tongji International Green Industry Innovation Center. Dr. Tan graduated from the Department of Architecture of Tokyo University with a doctoral degree in 1995. Dr. Tan has over 18 years of experience in the teaching and research in respect of energy-saving building technologies, application technology of renewable energy in buildings, building energy efficiency supervision platform technology, urban low-carbon energy planning technology, urban construction environment technology and other fields.

Dr. Tan's director remuneration during the year was approximately RMB120,000. The remuneration of Dr. Tan is determined by the Board with reference to his duties and responsibilities with the Company, remuneration policies of the Company and recommendation of the remuneration committee of the Company.

Mr. Yick Wing Fat, Simon, aged 66, is the independent non-executive director of the company and chairman of the audit committee from 2008. Mr. Yick holds a Bachelor's degree in Business Administration from the Chinese University of Hong Kong, majoring in Accounting. He is a fellow of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in England. Mr. Yick has over 30 years of experience in audit, direct investment, investment banking and corporate advisory services.

Mr. Yick also serves as an independent non-executive director and chairman of the audit committee of Shenzhen Neptunus Interlong Bio-technique Co., Ltd. and Shanghai International Shanghai Growth Investment Limited (both are listed on the Stock Exchange). Mr. Yick is an independent non-executive director and chairman of audit committee and remuneration committee, member of nomination committee of Meta Media Holdings Limited (listed on Stock Exchange, Stock Code: 72).

Mr. Yick Wing Fat, Simon has been serving the Company as an independent non-executive Director for more than nine years since December 2008. The Board appreciates the importance of observing the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the “**Corporate Governance Code**”), and seeks to conduct itself in compliance with the underlying principles in relation to tenure of office of a Director. 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 Listing Rule 3.13(1) to (8) has been confirmed. In line with this, the Company recognizes the continued independence of Mr. Yick Wing Fat, Simon under Rule 3.13 of the Listing Rules. Serving as an independent non-executive Director, Mr. Yick Wing Fat, Simon 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 Wing Fat, Simon has enhanced these values by his sustained development of a strong advisory relationship with the Company. Mr. Yick Wing Fat, Simon has also provided the Company with his annual independence confirmation in accordance with Rules 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 Wing Fat, Simon, 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. Apart from Mr. Yick Wing Fat, Simon’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 Wing Fat, Simon as an independent non-executive Director, the Nomination Committee and the Board have also considered Mr. Yick Wing Fat, Simon’s expertise and professional qualifications in the fields of accounting, finance, management and corporate governance with reference to the selection criteria under the Nomination Policy. The Board has also taken in account Mr. Yick Wing Fat, Simon’s continuous efforts in personal and professional development in the fields of accounting, finance, securities and management, and the holistic view and insight he 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), Mr. Yick Wing Fat, Simon’s character and integrity as a professional who is constantly involved in and bound by professional rules of conduct for the provision of impartial advice to others despite long-established relationships, and Mr. Yick Wing Fat, Simon’s 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 overall best interest of the Group that Mr. Yick Wing Fat, Simon be recommended for re-election after a careful balancing exercise conducted by the Nomination Committee and the Board.

Save as disclosed in this circular, as at the Latest Practicable Date, each of the above Directors proposed for re-election at the AGM did not (i) have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company; (ii) hold any other position with the Company and other members of the Group; (iii) hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) hold any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed in this circular, so far as the Directors are aware, there are no matters concerning the re-election of each of Mr. Wang Jian, Mr. Zhou Guangyan, Mr. Hu Xiao, Dr. Tan Hongwei and Mr. Yick Wing Fat, Simon that need to be brought to the attention of the Shareholders or the Stock Exchange nor is there any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Full particulars of the Proposed Amendments to the existing Bye-laws brought about by the adoption of the New Bye-laws (showing changes to the existing Bye-laws) are set out as follows. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Bye-laws proposed to be adopted by the Company subject to the approval of the Shareholders at the AGM.

Bye-law Number	Provisions in the New Bye-laws proposed to be adopted by the Company (showing changes to the existing Bye-laws)	
Cover Page	China Shuifa Singyes Energy Holdings Limited <u>中國水發興業能源集團有限公司</u> (Stock code:750)	
1.	WORD	MEANING
	<u>“announcement”</u>	<u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u>
	<u>“Company”</u>	<u>China Shuifa Singyes Energy Holdings Limited 中國水發興業能源集團有限公司</u> China Singyes Solar Technologies Holdings Limited
	<u>“electronic communication”</u>	<u>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.</u>
	<u>“electronic meeting”</u>	<u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
	<u>“hybrid meeting”</u>	<u>a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
	<u>“Meeting Location”</u>	<u>has the meaning given to it in Bye-law 64(A).</u>

“physical meeting” a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.

“Principal Meeting Place” shall have the meaning given to it in Bye-law 59(2).

“substantial shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.

2. (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or ~~notice~~ Notice and the Member’s election comply with all applicable Statutes, rules and regulations;
- (l) references to a document (including, but without limitation, a resolution in writing) being signed or being executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
- (m) to the extent any provision in these Bye-laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act 1999 (as amended from time to time) (“ETA”) or Section 2AA of the Act, the provisions in these Bye-laws shall prevail; they shall be deemed as an agreement between the Company and the Members to vary the provisions of the ETA and/or to override the requirement of Section 2AA of the Act, as applicable;

- (n) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;
- (o) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Bye-law 64E;
- (p) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (q) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and
- (r) where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member.

3. (2) Subject to the Act and, where applicable, the rules of the Designated Stock Exchange and/or the rules of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares (including its redeemable shares) for cancellation or to be held as treasury shares, as well as warrants or other securities, and such power shall be exercisable by the Board on such terms and conditions as the Board may determine.~~Subject to the Act, the Company's memorandum of association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.~~
51. The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.
56. Subject to the Act, an annual general meeting of the Company shall be held in each financial year and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) ~~at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.~~
57. Each general meeting, other than an annual general meeting, shall be called a special general meeting. All General general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.

59. (2) The Notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 64A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.
62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) place or to such time and (where applicable) such place(s) and in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default, the Board) may absolutely place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
63. (1) The president of the Company or the chairman, if one is appointed, shall preside as chairman at every general meeting. If at any meeting the president or the chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, or if no such officer is appointed, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman.

- (2) If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.
64. Subject to Bye-law 64C, ~~the~~ The chairman may ~~(without, with the consent of the ~~any~~ meeting) or shall at the direction of the meeting at which a quorum is present (and shall if so directed by the meeting),~~ adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned or postponed meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Bye-law 59(2) ~~time and place of the adjourned meeting~~ but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.
- 64A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (2) All general meetings are subject to the following:
- (a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

- (b) Members present in person or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
- (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting.
- (d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

64C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Bye-laws or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

64D.

The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

64E.

If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);
- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed or changed meeting; and
- (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

64F.

All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

64G.

Without prejudice to other provisions in Bye-law 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a ~~show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Bye laws, A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in or by proxy(ies) shall have one vote provided that~~ where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine. A resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Designated Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded.

(2) In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

- (a) ~~by the chairman of such meeting; or~~
- (a) ~~(b)~~ by at least three Members present in person or ~~(in the case of a Member being a corporation) by its duly authorised representative or~~ by proxy for the time being entitled to vote at the meeting; or
- (b) ~~(c)~~ by a Member or Members present in person or ~~(in the case of a Member being a corporation) by its duly authorised representative or~~ by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
- (c) ~~(d)~~ by a Member or Members present in person or ~~(in the case of a Member being a corporation) by its duly authorised representative or~~ by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right;
~~or~~
- (e) ~~if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.~~

A demand by a person as proxy for a Member ~~or in the case of a Member being a corporation by its duly authorised representative~~ shall be deemed to be the same as a demand by ~~a~~ the Member.

67. ~~Where a resolution is voted on by a show of hands~~ Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.
68. ~~If a poll is duly demanded~~ The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.
69. ~~A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.~~
70. ~~The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.~~

75. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, ~~whether on a show of hands or on a poll~~, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote ~~on a poll~~ by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or postponed meeting poll, as the case may be.
- (2) Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting or postponed meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
76. (2) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange Listing Rules, to abstain from voting to approve the matter under consideration.
152. Subject to Section 88 of the Act and Bye-law 153, a ~~printed~~ copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and laid before the Company in general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

161. (1) Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company ~~to a Member~~ shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the rules of the Designated Stock Exchange, any such Notice and document may be given or issued by the following means:
- (a) by serving it personally on the relevant persons;
 - (b) ~~served or delivered by the Company on or to any Member either personally or~~ by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
 - (c) by delivering or leaving it at such address as aforesaid;
 - (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;
 - (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 161(3) without the need for any additional consent or notification;

App-3
7(1)
7(2)
7(3)

- (f) ~~or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing publishing it on the Company's website or the website of the Designated Stock Exchange without the need for any additional consent or notification;~~
- (g) by sending or otherwise making it available to such person through such other means, whether electronically or otherwise, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) ~~and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.~~
- (3) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which Notices can be served upon him.
- (4) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-law 152, 153 and 161 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any Member, in the Chinese language only to such Member.

162. (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice, document or publication placed on either the Company's website or the website of the Designated Stock Exchange is deemed given or served by the Company ~~to a Member~~ on the day it first so appears on the relevant website, unless the rules of the Designated Stock Exchange specify a different date. In such cases, the deemed date of service shall be as provided or required by the rules of the Designated Stock Exchange ~~following that on which a notice of availability is deemed served on the Member;~~
- (d) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears ~~may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.~~
163. (1) Any Notice or other document delivered or sent in any manner permitted by ~~by post to or left at the registered address of any Member in pursuance of~~ these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

- (2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it via electronic means or through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such electronic or postal ~~an~~ address has been so supplied) by giving the Notice in any manner in which the same

164. For the purposes of these Bye-laws, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or in electronic form.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of China Shuifa Singyes Energy Holdings Limited (the “**Company**”) will be held at JAN Financial Press Limited at 22/F, Euro Trade Centre, 13-14 Connaught Road Central, Central, Hong Kong on Thursday, 27 June 2024 at 5:00 p.m. for the following purposes:

AS ORDINARY BUSINESS:

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements and the reports of the directors of the Company (the “**Directors**”) and the report of PricewaterhouseCoopers, being the auditors of the Company for the year ended 31 December 2023.
2.
 - (i) To re-elect Mr. Wang Jian as an executive Director;
 - (ii) To re-elect Mr. Zhou Guangyan as an executive Director;
 - (iii) To re-elect Mr. Hu Xiao as a non-executive Director;
 - (iv) To re-elect Dr. Tan Hongwei as an independent non-executive director;
 - (v) To re-elect Mr. Ying Wing Fat, Simon, as an independent non-executive director.
3. To authorise the board of Directors (the “**Board**”) to determine the remuneration of the Directors.
4. To re-appoint PricewaterhouseCoopers as the auditors (the “**Auditors**”) of the Company for the year ended 31 December 2024 and to authorise the Board to determine the remuneration of the Auditors.

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS, to consider and, if thought fit, to pass, with or without amendments, the following Resolution nos. 5, 6 and 7 as Ordinary Resolutions of the Company:

ORDINARY RESOLUTIONS

5. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares of US\$0.01 each in the share capital of the Company (the “**Shares**”), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase the Shares at a price determined by the Directors;
- (c) the total number of the Shares which are authorised to be repurchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the total number of the issued Shares of the Company (excluding treasury shares, if any) as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution, “Relevant Period” means the period from the date of passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company (the “**Bye-laws**”) or any applicable laws to be held; or
 - (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting.”

6. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, grant, distribute and deal with additional Shares (including any sale or transfer of treasury shares) and to make, issue or grant offers, agreements, options (including bonds, warrants and debentures convertible into Shares) and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to make, issue or grant offers, agreements, options (including bonds, warrants and debentures convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of the Shares allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to an option, a conversion or otherwise, and including any sale or transfer of treasury shares) by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any option scheme or similar arrangement of the Company for the granting or issuance of Shares or rights to acquire Shares; or (iii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares; or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-laws from time to time, shall not exceed 20 per cent of the total number of the issued Shares of the Company (excluding treasury shares, if any) as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“**Relevant Period**” shall have same meaning as that ascribed to it under the Resolution no. 5 above; and “**Right Issue**” means an offer of Shares open for a period fixed by the Directors to the holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

- 7. “**THAT** conditional upon the passing of the Resolutions nos. 5 and 6 above, the general mandate granted to the Directors to allot, issue, grant, distribute and deal with additional Shares (including any sale or transfer of treasury shares) pursuant to the Resolution no. 6 above be and is hereby extended by the addition thereof of an amount representing the total number of the Shares of the Company repurchased by the Company under the authority granted pursuant to the Resolution no. 7 above, provided that such amount shall not exceed 10 per cent of the total number of the issued Shares of the Company (excluding treasury shares, if any) as at the date of passing of this Resolution.”

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS, to consider and, if thought fit, with or without amendments, the following Resolution 8 as a Special Resolution of the Company:

SPECIAL RESOLUTION

8. **“THAT:**
- (a) the proposed amendments to the existing bye-laws of the Company as set out in the circular of the Company dated 27 May 2024 (the **“Proposed Amendments”**) be and are hereby approved with immediate effect after the close of the AGM;
 - (b) the amended and restated bye-laws of the Company (incorporating the Proposed Amendments), a copy of which has been produced to the AGM and marked “A” and initialled by the chairman of the AGM for the purpose of identification be and are hereby approved and adopted in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect after close of the AGM; and
 - (c) any one or more of the Directors or officers of the Company be and are hereby authorised to do all such acts and things and execute and deliver all relevant documents for and on behalf of the Company as he/she/they consider(s) necessary, desirable, appropriate or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Proposed Amendments and the aforesaid paragraphs (a) and (b).”

By Order of the Board of
China Shuifa Singyes Energy Holdings Limited
Wang Jian
Chairman

Hong Kong, 27 May 2024

Notes:

1. Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a Shareholder.
2. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

NOTICE OF ANNUAL GENERAL MEETING

3. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the Meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
4. With respect to the Resolution no. 2 as set out in this notice, the profiles of Mr. Wang Jian, Mr. Zhou Guangyan, Mr. Hu Xiao, Dr. Tan Hongwei and Mr. Yick Wing Fat, Simon have been set out in a circular (the “Circular”) of the Company dated 27 May 2024 containing details of the Meeting.
5. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed at the Meeting shall be voted by poll.
6. The Circular and the accompanying proxy form have been sent to the shareholders of the Company.
7. The register of members will be closed from Friday, 21 June 2024 to Thursday, 27 June 2024, both days inclusive. In order to qualify for the purpose of ascertaining the members entitlement to the attendance of the Meeting, all share transfers documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, namely Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Thursday, 20 June 2024.
8. An explanatory statement containing further details regarding ordinary resolution no. 5 as required by the Listing Rules will be despatched to the members of the Company together with the Circular.

As at the date of this notice, the executive Directors are Mr. Wang Jian (Chairman), Mr. Zhou Guangyan (Vice Chairman) and Mr. Chen Fushan, the non-executive Directors are Ms. Wang Suhui and Mr. Hu Xiao, and the independent non-executive Directors are Dr. Wang Ching, Mr. Yick Wing Fat, Simon and Dr. Tan Hongwei.