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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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that, with effect from 23 September 2025:

- (1) Mr. Yick Wing Fat, Simon has stepped down and retired from the positions of independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee;
- (2) Mr. Xiao Chuangying has stepped down and retired from the positions of independent non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee;
- (3) Mr. Jimmy Sun has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee;
- (4) Mr. Wang Jin has been appointed as an independent non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee;
- (5) Mr. Guo Peidong has resigned as a member of the Nomination Committee; and
- (6) Ms. Wang Suhui has been appointed as a member of the Nomination Committee.

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Retirement of independent non-executive Directors

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Shuifa Singyes Energy Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, with effect from 23 September 2025, for the long-term and sustainable development in corporate governance of the Company, upon mutual agreement:

- (1) Mr. Yick Wing Fat, Simon (“**Mr. Yick**”) has stepped down and retired from the position of an independent non-executive Director; and
- (2) Mr. Xiao Chuangying (“**Mr. Xiao**”) has stepped down and retired from the position of an independent non-executive Director.

Each of Mr. Yick and Mr. Xiao has confirmed that he has no disagreement with the Board and that there are no matters with respect to his retirement that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to express its sincere gratitude to Mr. Yick and Mr. Xiao for their valuable contributions to the Company during their tenure of office.

Appointment of independent non-executive Directors

The Board is pleased to announce that Mr. Jimmy Sun (“**Mr. Sun**”) and Mr. Wang Jin (“**Mr. Wang**”) have been appointed as independent non-executive Directors with effect from 23 September 2025.

The biographical details of Mr. Sun and Mr. Wang are set out as follows:

Mr. Jimmy Sun, aged 62, is a senior banker with more than 35 years of experience in corporate banking and financial institutions. He possesses solid knowledge in business management and strategy, corporate governance and risk management, particularly in financial services to large-scale corporations.

Mr. Sun retired from his career with Bank of China (Hong Kong) Limited (“**BOCHK**”) in July 2023, with his last position as the General Manager of the Institutional Business Department of BOCHK. From 2019 to his retirement in 2023, Mr. Sun was responsible for overseeing the Institutional Business Department of BOCHK. He was in charge of the provision of a wide range of professional banking services to banks, non-bank financial institutions (including listed companies), the public sector and other professional industry players. During his tenure of office, Mr. Sun worked as the Deputy General Manager of the Global Corporate Banking Department of BOCHK from 2013 to 2019, responsible for large scale companies businesses. He has served various large scale state-owned enterprises, multinational conglomerates and “blue-chip” listed companies in Hong Kong, by providing them with banking services including corporate finance, syndicated loans, debt financing, cash management and cross-border RMB cash pooling.

Mr. Sun was deployed to work in Shanghai and served as the General Manager of the Corporate Banking Department of Nanyang Commercial Bank (China) (then a wholly-owned subsidiary of BOCHK in Mainland China) from 2009 to 2013, responsible for overseeing the overall business development of the bank. Before that and from 1984 to 2009, Mr. Sun took managerial roles in the commercial banking department, global corporate banking department and institution banking department in BOCHK and Nanyang Commercial Bank (China). Mr. Sun holds a master of business administration degree awarded by The Open University of Hong Kong (currently known as the Hong Kong Metropolitan University).

Mr. Sun has entered into an appointment letter with the Company for a term of three years, which may be terminated by either party giving two months' prior written notice to the other party. He is subject to retirement by rotation and re-election at annual general meeting(s) of the Company in accordance with the bye-laws of the Company (the "**Bye-laws**") and as required under the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Pursuant to the Bye-laws, Mr. Sun is subject to re-election at the first annual general meeting of the Company after his appointment.

Mr. Sun will be entitled to receive director's fee of HK\$300,000 per annum from the Company pursuant to his appointment letter, which was determined by the Board at the recommendation of the remuneration committee of the Board (the "**Remuneration Committee**") with reference to his qualifications and experience, duties and responsibilities within the Company, the remuneration policies of the Company and prevailing market conditions.

Mr. Wang Jin, aged 59, possesses solid experience in research, planning and policy making in the energy field.

Mr. Wang has been the director of Guohe Energy Research Institute* (國合能源研究院) and Guohe Continental Energy Consultation Institute* (國合洲際能源諮詢院) from 2015 to present. From 2010 to 2022, he acted as director of the International Cooperation Center of the National Development and Reform Commission (國家發展和改革委員會國際合作中心). Mr. Wang served as a professor at the School of Economics of Shanghai University from 2010 to 2015.

Mr. Wang graduated from Emory University with a doctorate degree in economics in 1996. He obtained a master's degree in economics from Renmin University of China in 1989 and a bachelor's degree in mathematics from Yangzhou University in 1986.

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 two months' prior written notice to the other party. He is subject to retirement by rotation and re-election at annual general meeting(s) of the Company in accordance with the Bye-laws and as required under the Listing Rules. Pursuant to the Bye-laws, Mr. Wang is subject to re-election at the first annual general meeting of the Company after his appointment.

Mr. Wang will be entitled to receive director's fee of HK\$200,000 per annum from the Company pursuant to his appointment letter, which was determined by the Board at the recommendation of the Remuneration Committee with reference to his qualifications and experience, duties and responsibilities within the Company, the remuneration policies of the Company and prevailing market conditions.

Each of Mr. Sun and Mr. Wang has confirmed that (i) he meets the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) he does not have any financial or other interest in the business of the Group, nor is connected with any core connected person (as defined in the Listing Rules) of the Company, either currently or historically; and (iii) there are no other factors that may affect his independence at the time of his appointment.

With the assistance and recommendation from the nomination committee of the Board (the "**Nomination Committee**"), the Board has comprehensively reviewed and considered the structure, number of members, composition and diversity of the Board from a number of aspects, including but not limited to, gender, age, cultural and education background, skills, knowledge, qualifications, experience, integrity and independence, and resolved to appoint Mr. Sun and Mr. Wang as independent non-executive Directors.

As at the date of this announcement, save as disclosed above, each of Mr. Sun and Mr. Wang (i) does not hold any other position with the Company or any of its subsidiaries; (ii) has not held any other directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and (iv) does not have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no information relating to the appointment of Mr. Sun and Mr. Wang that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to their appointments that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its warmest welcome to Mr. Sun and Mr. Wang on joining the Board.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that, with effect from 23 September 2025:

- (1) Mr. Yick has stepped down and retired from the positions of the chairman of the audit committee of the Board (the "**Audit Committee**") and a member of each of the Remuneration Committee and the Nomination Committee;

- (2) Mr. Xiao has stepped down and retired from the positions of a member of each of the Audit Committee, Remuneration Committee and Nomination Committee;
- (3) Mr. Sun has been appointed as the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee;
- (4) Mr. Wang has been appointed a member of each of the Audit Committee, Remuneration Committee and Nomination Committee;
- (5) Mr. Guo Peidong has resigned as a member of the Nomination Committee in order to fulfil the gender diversity requirements in respect of the Nomination Committee under the Listing Rules; and
- (6) Ms. Wang Suhui has been appointed as a member of the Nomination Committee.

Mr. Guo Peidong has confirmed that he has no disagreement with the Board and there are no other matters in respect of his resignation that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its warmest welcome to Ms. Wang Suhui on her new appointment.

By order of the Board
China Shuifa Singyes Energy Holdings Limited
Zhou Guangyan
Vice Chairman and Executive Director

Hong Kong, 23 September 2025

As at the date of this announcement, the executive Directors are Mr. Zhou Guangyan (Vice Chairman and assuming the duties of the Chairman), Mr. Guo Peidong and Mr. Chen Fushan, the non-executive Directors are Ms. Wang Suhui and Mr. Hu Xiao, and the independent non-executive Directors are Mr. Jimmy Sun, Mr. Wang Jin and Dr. Tan Hongwei.

* *For identification purpose only*