
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt

If you have sold or transferred

China Shuifa Singyes Energy Holdings Limited

Company



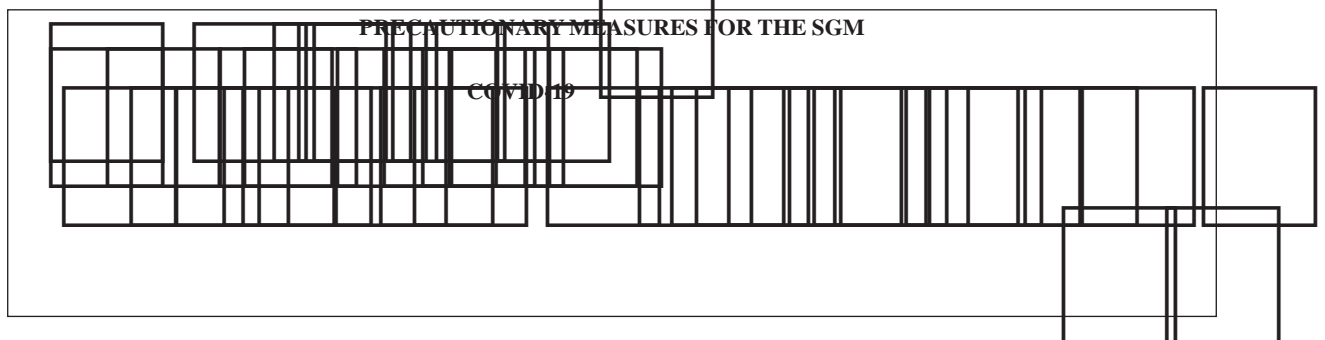
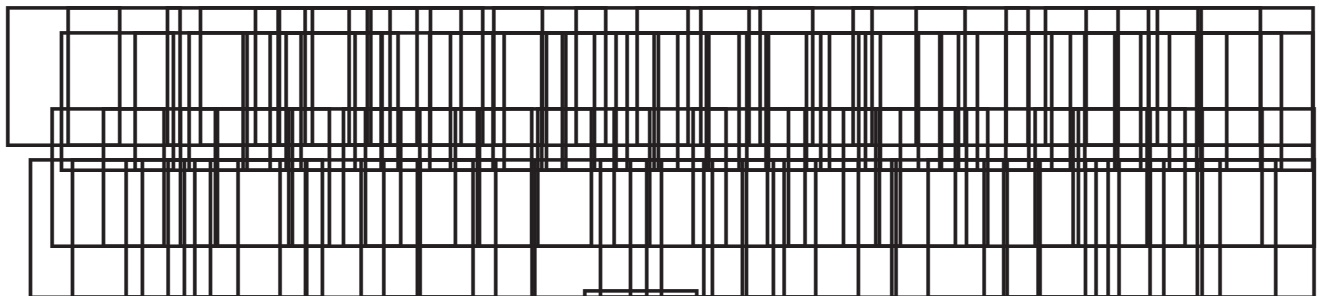
China Shuifa Singyes Energy Holdings Limited
中國水發興業能源集團有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 750)

**DISCLOSEABLE AND CONNECTED TRANSACTIONS
IN RELATION TO THE ACQUISITION OF THE TARGET COMPANIES
AND
NOTICE OF SGM**

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**



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PRECAUTIONARY MEASURES FOR THE SGM

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APPENDIX I — VALUATION REPORT

APPENDIX II — GENERAL INFORMATION

NOTICE OF SGM

PRECAUTIONARY MEASURES FOR THE SGM													

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DEFINITIONS

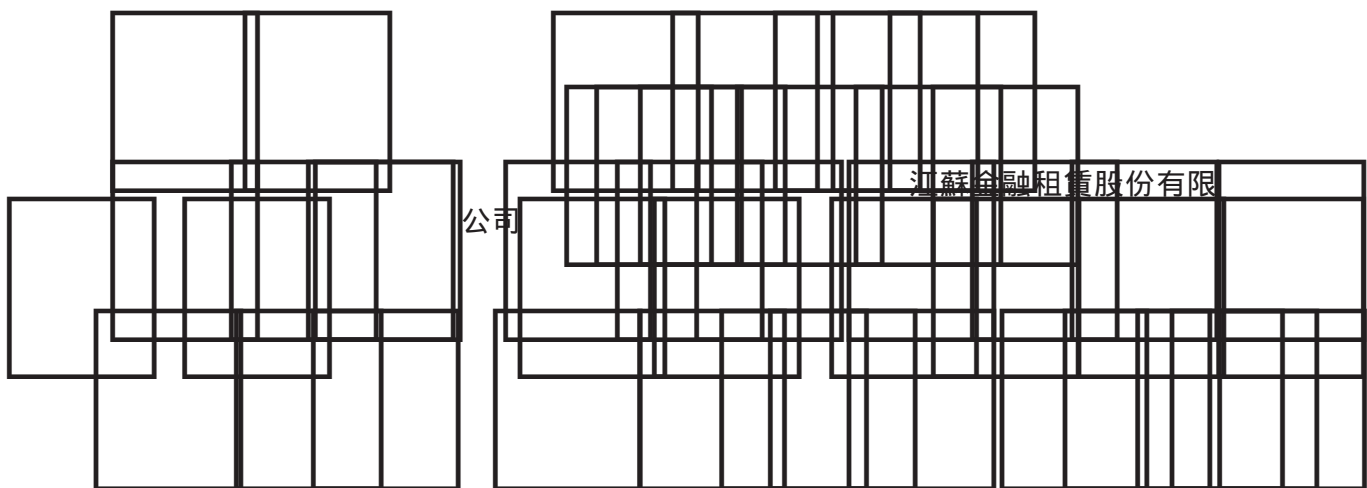
東營天

澤新能源科技有限公司

華潤租賃有限公司

DEFINITIONS

DEFINITIONS										



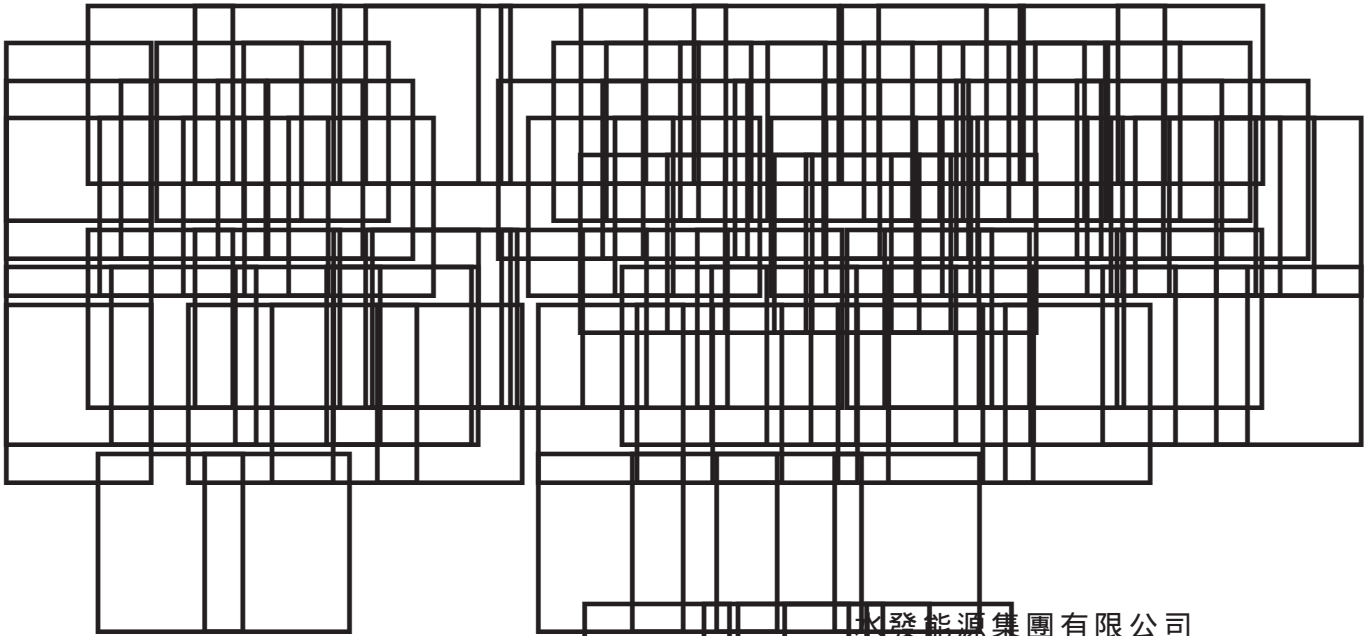
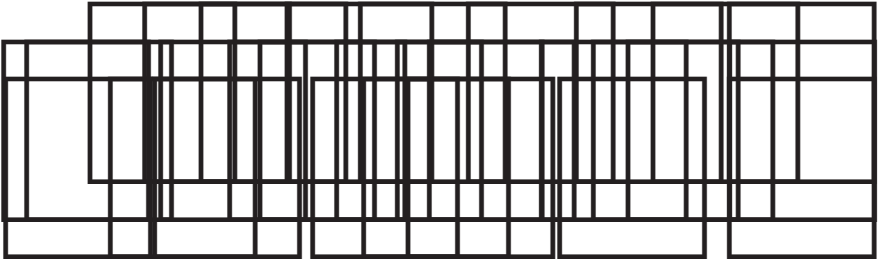
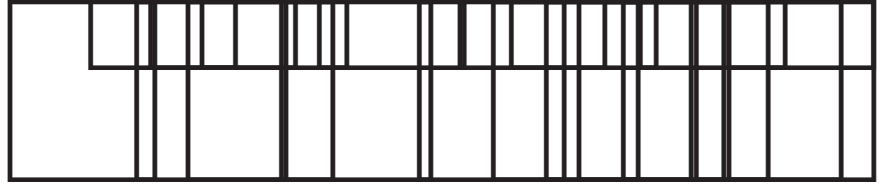
尤尼泰振青會計師事務所(特殊普通合夥)



湖南興業綠色能源

股份有限公司

DEFINITIONS



水發能源集團有限公司

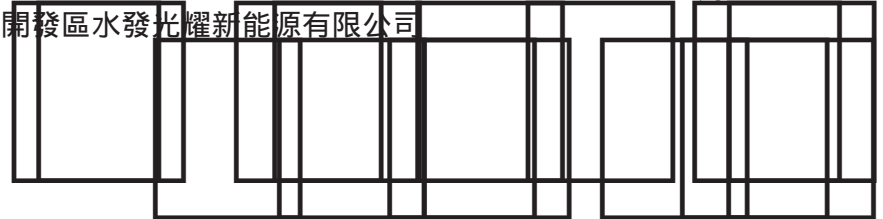
山東省國有資產監督管理

委員會

水發集團有限公司

荷

澤開發區水發光耀新能源有限公司



LETTER FROM THE BOARD

THE ACQUISITIONS

(i) **Shuifa Guangyao Sale and Purchase Agreement**

Date

Parties

湖南興業綠色能源股份有限公司

山東水發清潔能源科技
有限公司

菏澤開發區水發光耀新
能源有限公司

LETTER FROM THE BOARD

Subject Matter

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Consideration

Instalment Amount Due date
(RMB)

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LETTER FROM THE BOARD

Conditions Precedent

Guangyao CPs

Shuifa

LETTER FROM THE BOARD

The grid structure is composed of several overlapping rectangular frames. The top frame is the largest, spanning approximately 18 columns and 10 rows. Below it, there are several smaller frames, some of which are nested within the larger ones. The frames are arranged in a way that suggests a multi-column layout with varying margins and spacing. The overall structure is a series of interconnected rectangular outlines.

Completion

Shuifa Guangyao Completion Date

The grid structure is a complex arrangement of overlapping rectangular frames. It starts with a large frame at the top, followed by several smaller frames that are nested and offset from each other. The frames are arranged in a way that suggests a multi-column layout with varying margins and spacing. The overall structure is a series of interconnected rectangular outlines.

LETTER FROM THE BOARD

(ii) Xintaishi Zhongmu Sale and Purchase Agreement

Date

Parties

湖南興業綠色能源股份有限公司

有限公司

山東水發清潔能源科技

有限公司

新泰市中穆新能源科技

Subject Matter

LETTER FROM THE BOARD

Consideration

Amount (RMB) Due date

慶春

日

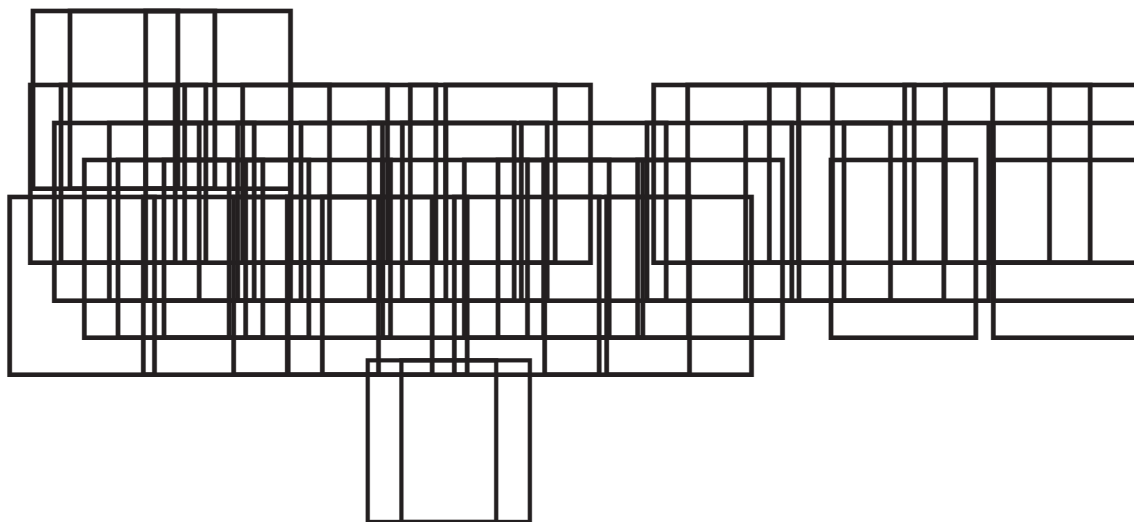
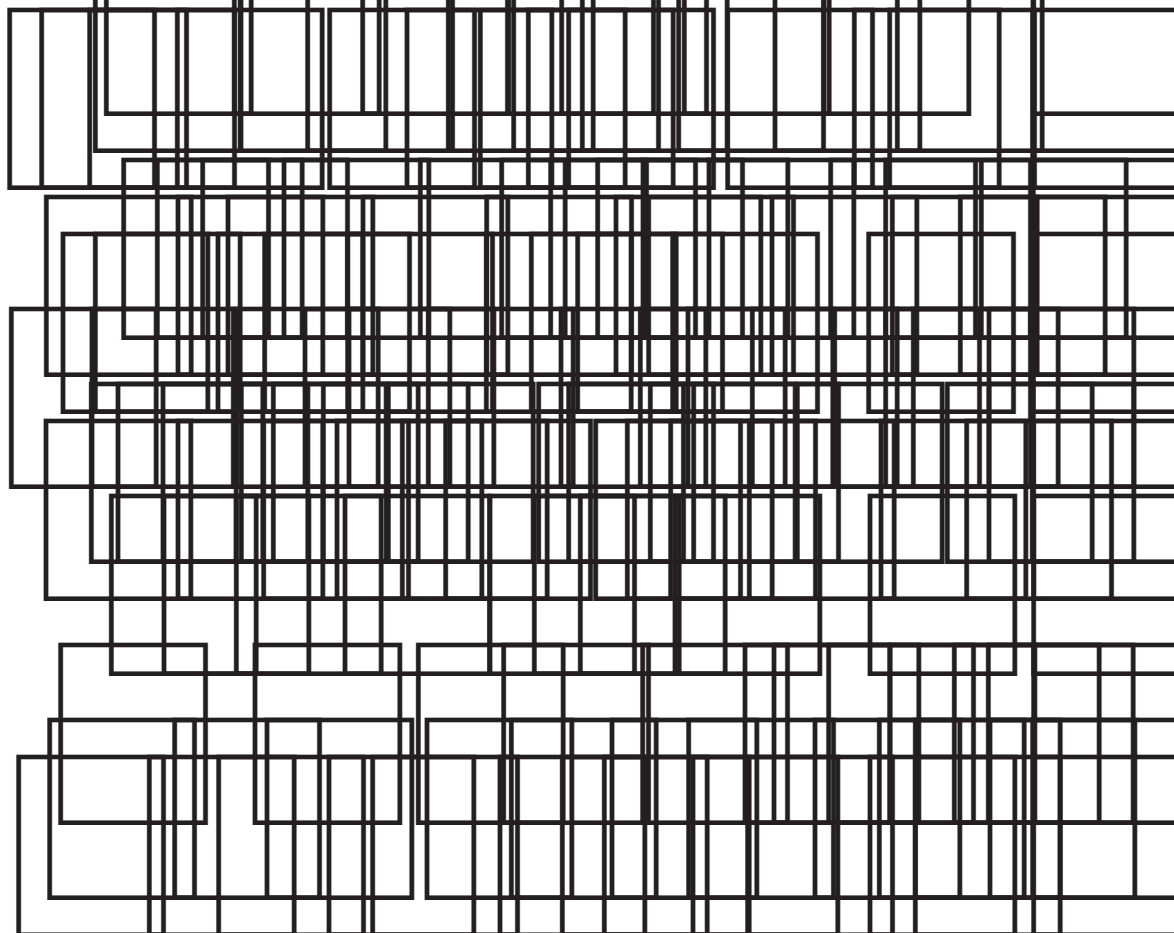
新泰市石萊鎮西石萊四村民委員會

新泰市石萊

鎮劉志園村村民委員會

LETTER FROM THE BOARD

天合新能源投資有限公司



LETTER FROM THE BOARD

明的函)

《關於對中穆新泰 并網光伏發電項目水保設施自主驗收報備證
翻泰市水利局

Conditions Precedent

Xintaishi Zhongmu CPs

LETTER FROM THE BOARD																		
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Consideration Adjustment

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LETTER FROM THE BOARD

Completion

Dongying Tianze Completion Date

LETTER FROM THE BOARD

Consideration Adjustment

This block contains a large, complex grid structure. It consists of multiple overlapping rectangular frames of varying sizes and positions, creating a dense, abstract pattern. The frames are arranged in a way that they appear to be layered or stacked, with some frames partially obscuring others. The overall effect is a dense, intricate web of lines and rectangles.

This block contains a smaller grid structure, similar in style to the larger grid above. It consists of several overlapping rectangular frames of varying sizes and positions, arranged in a way that they appear to be layered or stacked. The overall effect is a dense, intricate web of lines and rectangles, though less complex than the larger grid.

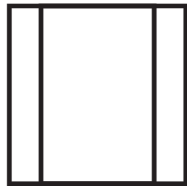
LETTER FROM THE BOARD

Special Agreement and Undertakings

LETTER FROM THE BOARD

FINANCIAL LEASE AGREEMENTS

(i) **Jiangsu Financial Lease Agreement**



LETTER FROM THE BOARD

(ii) Cpi Ronghe Financial Lease Agreement 2016

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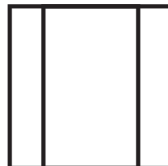
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LETTER FROM THE BOARD

XINTAISHI ZHONGMU TRANSFER OF RIGHTS AGREEMENT



LETTER FROM THE BOARD

The main body of the page is filled with a dense, overlapping grid of rectangular frames. The frames are arranged in a way that suggests a multi-page layout or a complex data structure. The frames are mostly white with black borders, and they overlap each other, creating a sense of depth and complexity. The overall structure is reminiscent of a calendar grid or a data table with multiple columns and rows.

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LETTER FROM THE BOARD

DONGYING TIANZE TRANSFER OF RIGHTS AGREEMENT

源開發有限公司 Shandong Landi
天融瑞麟新能源有限公司

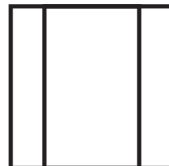
Shandong Tianrong Ruilin

濟南瑞業投資合夥企業(有限合夥)

山東藍迪新能
山東

Jinan Ruipu

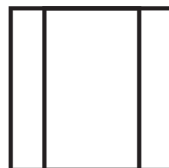
Partnership



LETTER FROM THE BOARD

天澤光伏电站

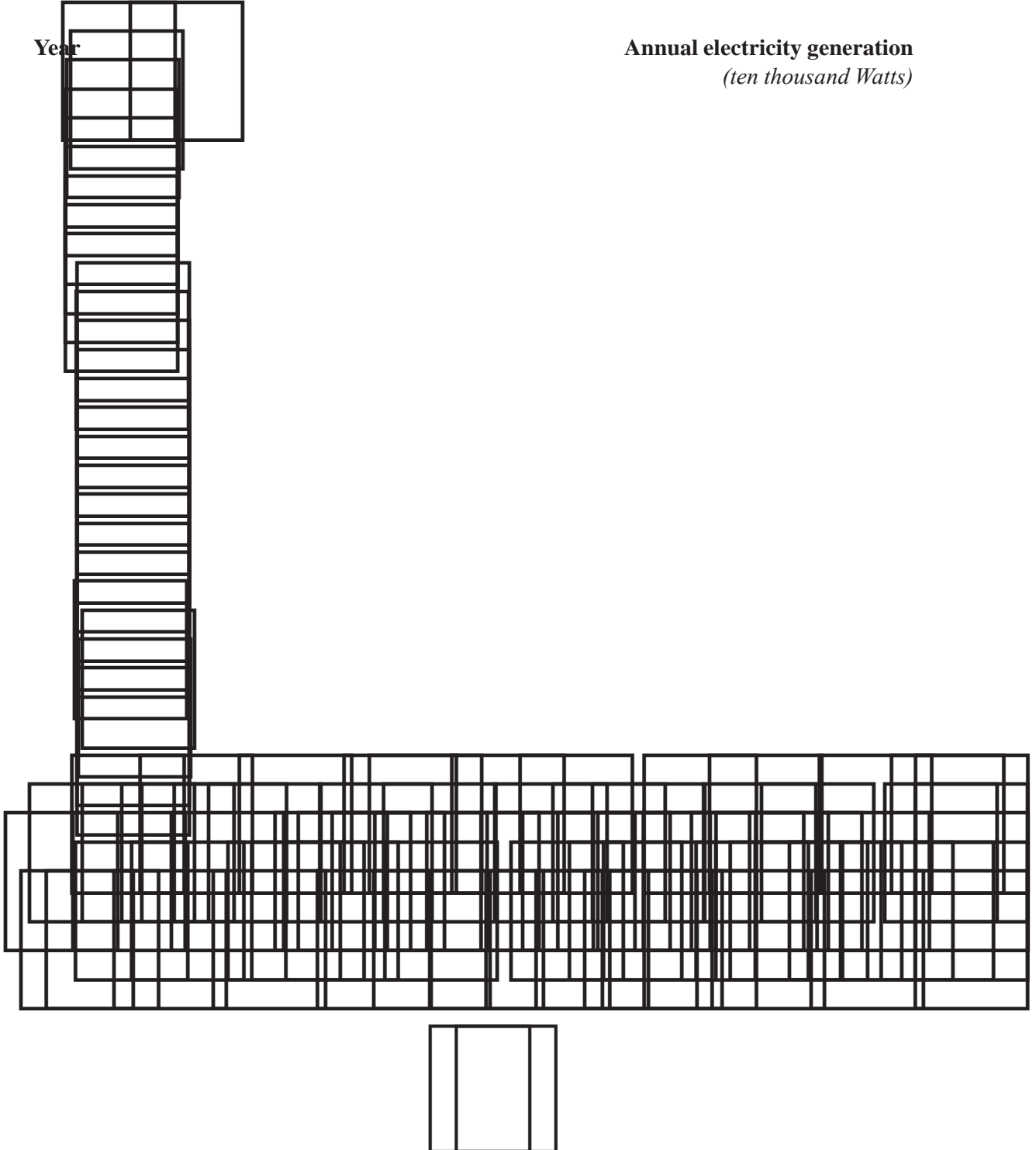
與力



LETTER FROM THE BOARD

Year

Annual electricity generation
(ten thousand Watts)



LETTER FROM THE BOARD

FINANCIAL EFFECTS OF THE ACQUISITIONS

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LETTER FROM THE BOARD

INFORMATION ON THE VENDOR

理委員會
會保障基金理事會

山東省國有資產監督管
山東省社

INFORMATION ON THE TARGET COMPANIES

Information on Shuifa Guangyao

萊州眾興水環境有限公司 Heze Zhongxing

LETTER FROM THE BOARD

Financial information of Shuifa Guangyao

PRC GAAP

**six months ended
30 June 2021**

**31 December
2020 2019**

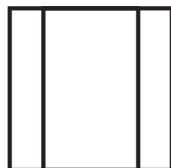
RMB

RMB

RMB

Information on Xintishi Zhongmu

LETTER FROM THE BOARD



LETTER FROM THE BOARD

Information on Dongying Danze

紅

梅秉玲

鄭國貞

韓玉剛

高玉傑

秦海茹

苗青

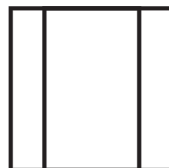
朱瑞玲

張

東營市發展和改革委員

國網山東省電力公司

東營市發展和改革委員



LETTER FROM THE BOARD

RECOMMENDATION

FURTHER INFORMATION

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Shareholders and potential investors should note that the Completions are subject to the Sale and Purchase Agreements and the Acquisitions may or may not proceed. Shareholders and

China Shuifa Singyes Energy Holdings Limited
Zheng Qingtao
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter of advice from the Independent Board Committee setting out its recommendation to the Independent Shareholders for the purpose of incorporation in 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)



To the Independent Shareholders

DISCLOSEABLE AND CONNECTED TRANSACTIONS															
IN RELATION TO THE ACQUISITION OF THE TARGET COMPANIES															
															Circular

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



China Shuifa Singyes Energy Holdings Limited

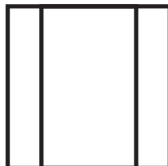
Dr. Wang Ching
Independent non-executive Director

Mr. Yick Wing Fat, Simon
Independent non-executive Director

Independent non-executive Director

LETTER FROM RED SUN CAPITAL

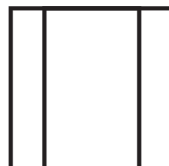
II. THE INDEPENDENT BOARD COMMITTEE



LETTER FROM RED SUN CAPITAL

IV. BASIS OF OUR ADVICE

Management



LETTER FROM RED SUN CAPITAL

For the year ended 31 December 2020 compared to the year ended 31 December 2019



LETTER FROM RED SUN CAPITAL

Zhongxing

尚澤昂興水環境有限公司 Haze

PRC GAAP

six months ended

31 December

30 June 2021

2020

2019

(audited)

(audited)

(audited)

RMB

RMB

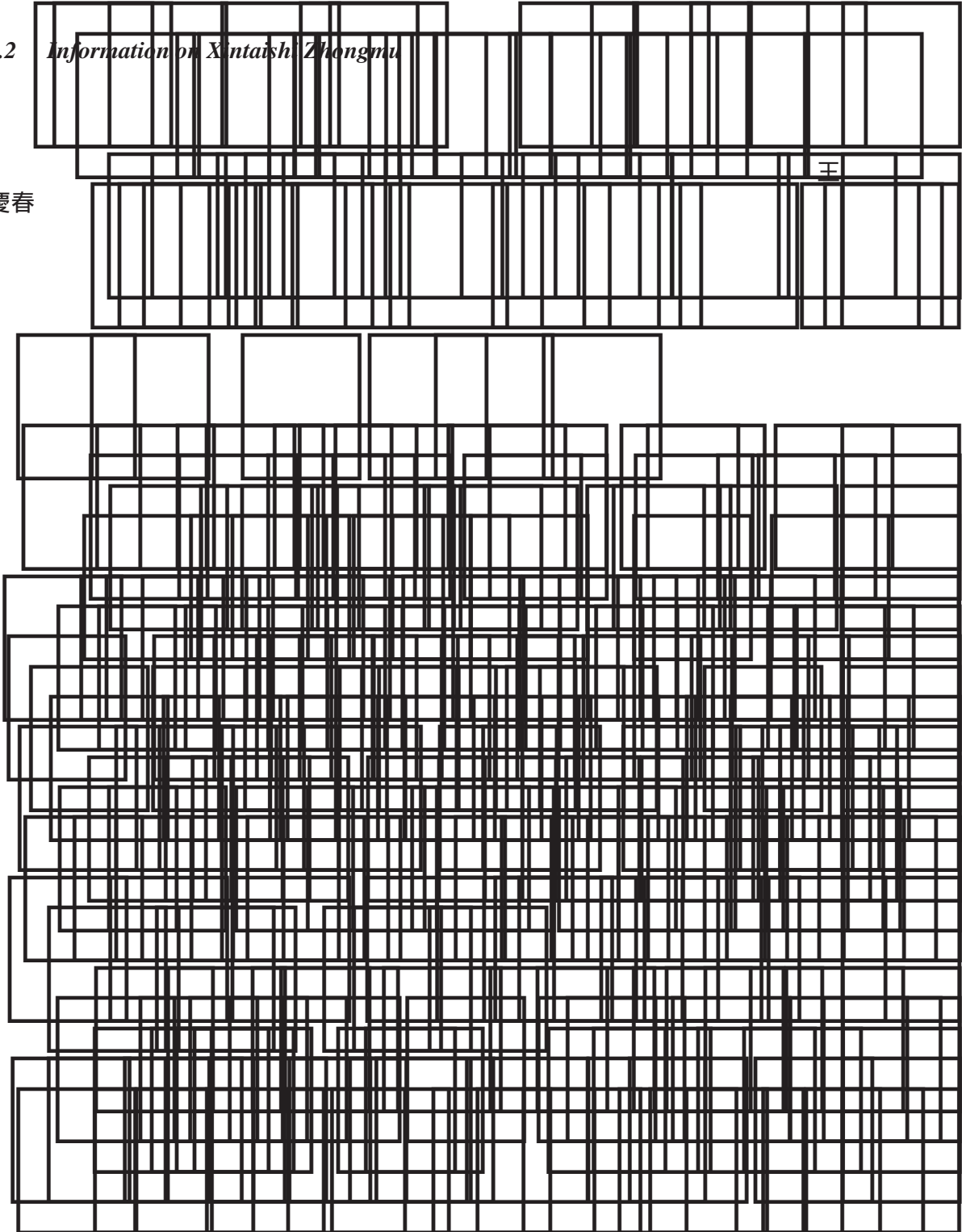
RMB

LETTER FROM RED SUN CAPITAL

3.2 *Information on Xintaish Zhongmu*

慶春

王



LETTER FROM RED SUN CAPITAL

six months ended

30 June 2021

(audited)

RMB

31 December

2020

(audited)

RMB

2019

(audited)

RMB

3.3 Information on Dongying Tienz

曹玉

秦筱筱

李瑞芬

崔雲珍

鄭國貞

馬玉生

苗青

李紅

LETTER FROM RED SUN CAPITAL

東營市發展和改革

委員

國網山東省電力公司

東

營市發展和改革委員

LETTER FROM RED SUN CAPITAL

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5. Principal terms of the Sale and Purchase Agreements

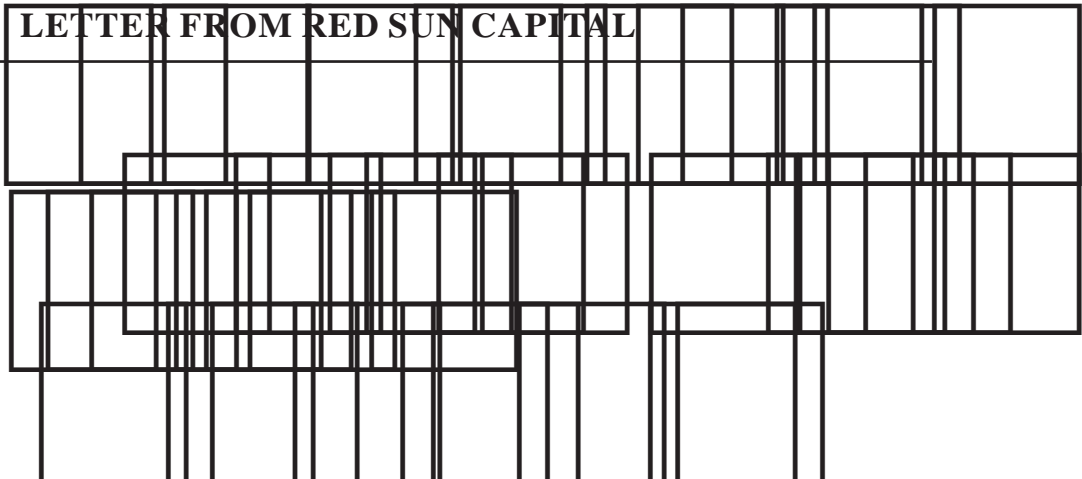
5.1 Shuifa Guangyao Sale and Purchase Agreement

i. *Date*

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LETTER FROM RED SUN CAPITAL



LETTER FROM RED SUN CAPITAL

[Redacted text]

5.2 Xintaishi Zhongmu Sale and Purchase Agreement

i. Date

ii. Parties

份有限公司

湖南興業綠色能源股

潔能源科技有限公司

山東水發清

LETTER FROM RED SUN CAPITAL

新泰市中
 穆新能源科技有限公司

iii. *Subject Matter*

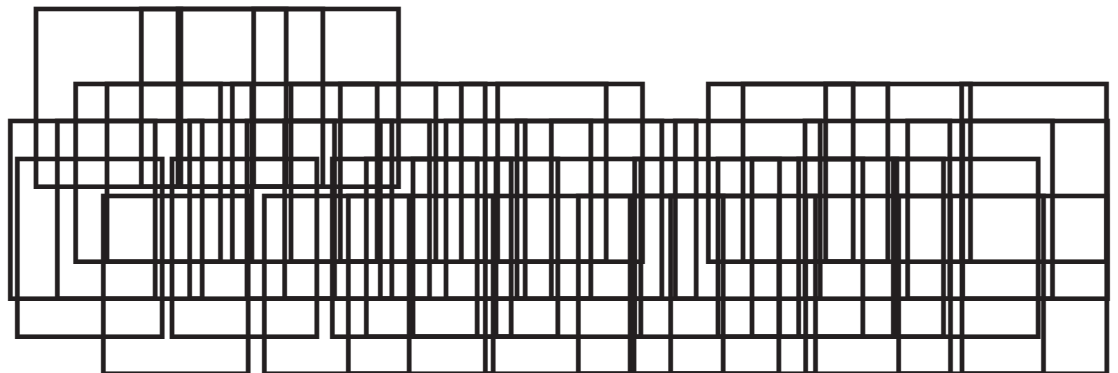
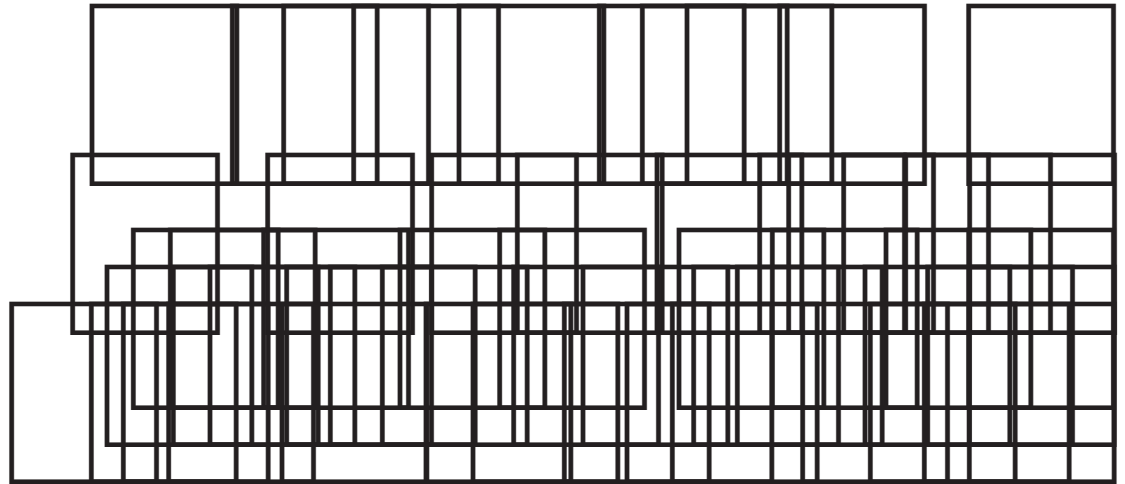
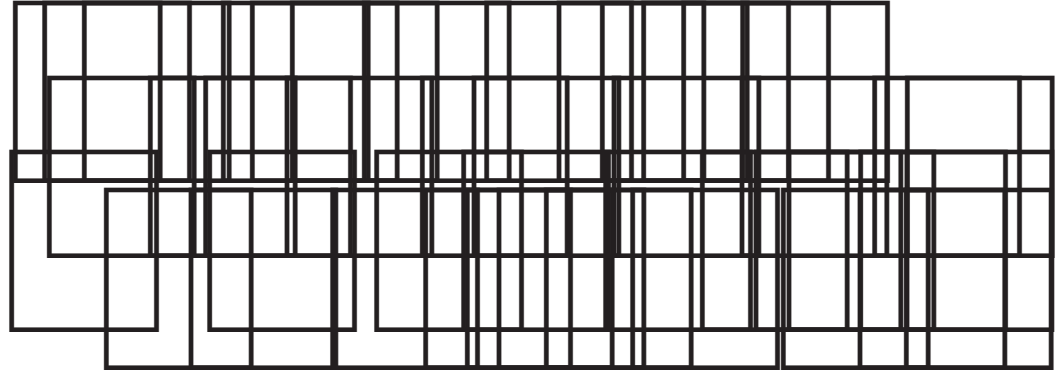
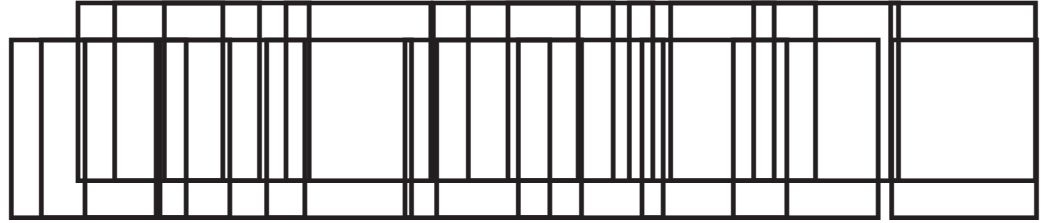
iv. *Consideration*

Instalment Amount (RMB)

Due date

王慶春

LETTER FROM RED SUN CAPITAL



LETTER FROM RED SUN CAPITAL

vi. Completion

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vii. Consideration Adjustment

viii. Special Agreement and Undertakings

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LETTER FROM RED SUN CAPITAL

Table with 3 rows and multiple columns, partially obscured by horizontal lines on the left. The table structure is complex with varying column widths and some overlapping cells.

Table with 1 row and approximately 14 columns, all cells are empty.

Table with 3 rows and approximately 18 columns, all cells are empty.

Table with 1 row and 3 columns, all cells are empty.

LETTER FROM RED SUN CAPITAL

[REDACTED]

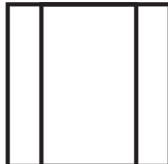
[REDACTED]

[REDACTED]

[REDACTED]

LETTER FROM RED SUN CAPITAL

ix. *Xintaiishi Zhongmu Transfer of Right Agreement*



LETTER FROM RED SUN CAPITAL

5.3 *Dongying Tianze Sale and Purchase Agreement*

i. *Date*

ii. *Parties*

份有限公司

湖南興業綠色能源股

潔能源科技有限公司

山東水發清

能源科技有限公司

東營天澤新

iii. *Subject Matter*

LETTER FROM RED SUN CAPITAL

iv.

Consideration

Instalment Amount
(RMB)

Due date

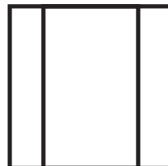
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LETTER FROM RED SUN CAPITAL

v. *Conditions Precedent*

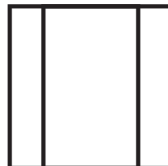
vi. *Completion*

vii. *Consideration Adjustment*



LETTER FROM RED SUN CAPITAL

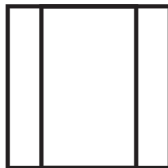
viii. *Special Agreement and Undertakings*



LETTER FROM RED SUN CAPITAL

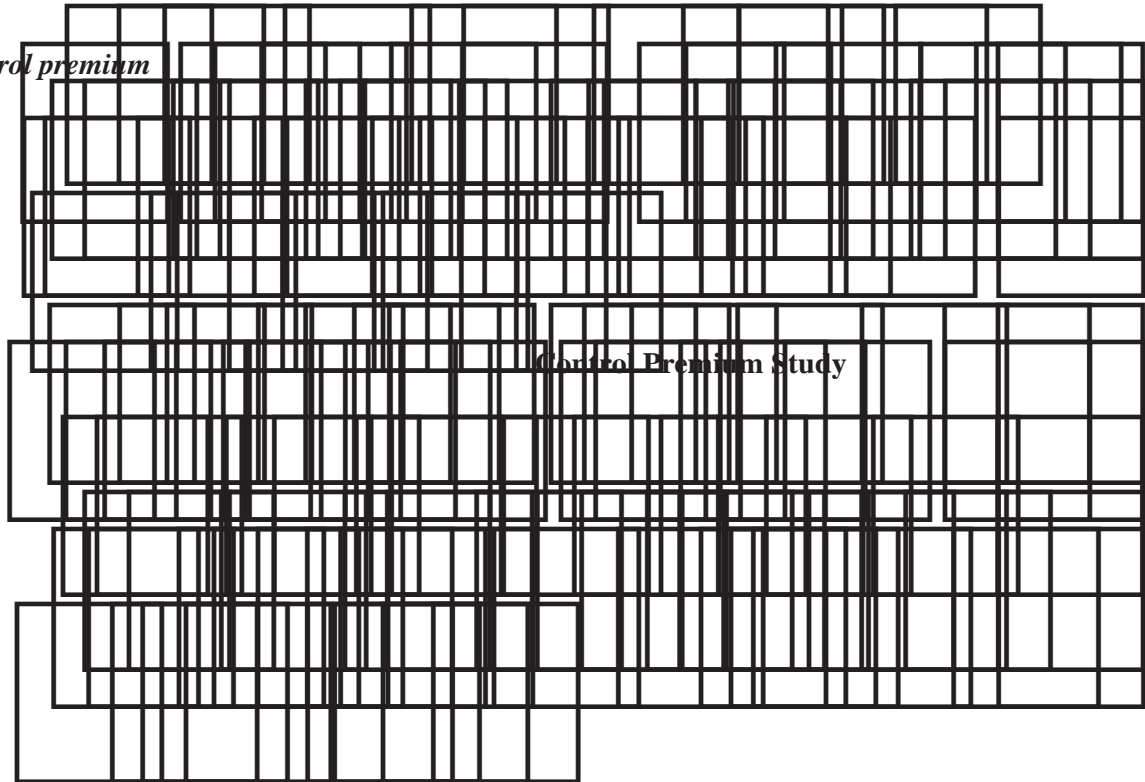
ix. *Dangying Tianze Transfer of Rights Agreement*

山東藍迪新能源開發有限公司 Shandong Landi
山東天融瑞麟新能源有
限公司 Shandong Tianrong Ruilin
齊南瑞璞投資合夥企業 有限合夥 Jinan
Ruipu Partnership

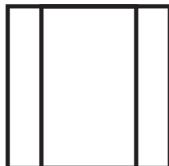
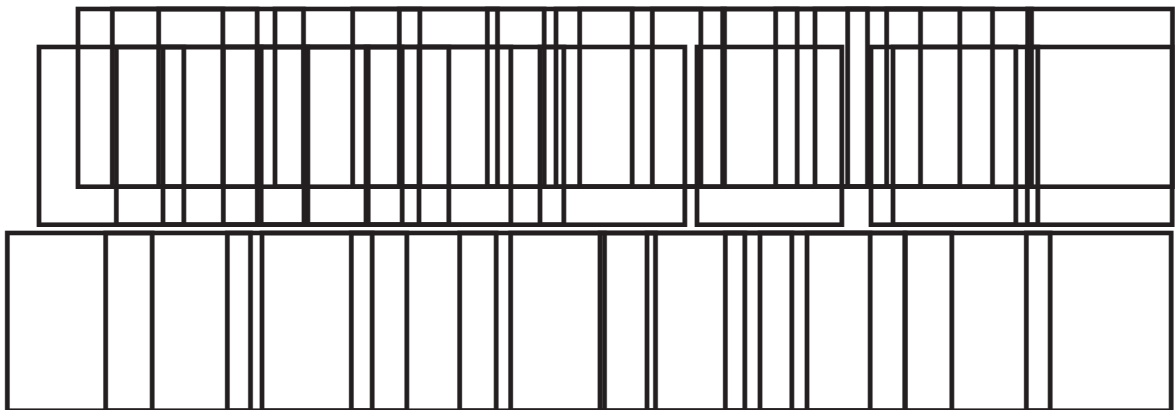


LETTER FROM RED SUN CAPITAL

Control premium



Control Premium Study

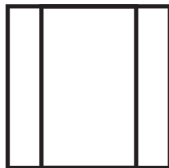


LETTER FROM RED SUN CAPITAL

Marketability discount

MD

Stouff Study



The following is extracted from the report prepared for the purpose of incorporation in this circular by Roma Appraisals Limited, an independent valuer, in connection with its valuation as at 30 April 2021.



1. PURPOSE OF VALUATION

Roma Appraisals

2. SCOPE OF WORK



6. VALUATION METHODOLOGY

6.4 Business Valuation

Company Name			Stock Code	Listing Location	Business Description	

Source: Bloomberg

Company Name	Stock Code	Multiple

Median **18.52**

Source: Bloomberg

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8. INFORMATION REVIEWED

9. LIMITING CONDITIONS

APPENDIX II

GENERAL INFORMATION

1.

RESPONSIBILITY STATEMENT

2.

DISCLOSURE OF INTERESTS

Interests in the Company

Directors' and chief executive's interests in the Company

員會
基金理事會

山東省國有資產監督管理委

山東省社會保障

3. DIRECTORS' SERVICE CONTRACTS

4. OTHER INTERESTS OF THE DIRECTORS



NOTICE OF SGM

NOTICE OF SGM

Notes:

A large grid of approximately 20 columns and 10 rows. Several smaller rectangular boxes are overlaid on the top-left portion of the grid, creating a complex, layered structure. The boxes vary in size and are positioned to partially obscure the grid lines underneath.

A large grid of approximately 20 columns and 10 rows. Several smaller rectangular boxes are overlaid on the top-left portion of the grid, similar to the first table. The boxes are arranged in a way that they partially overlap each other and the grid lines, creating a complex, layered structure.