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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)

TENDER OFFER FOR REPURCHASE OF SENIOR NOTES
AND
REPURCHASE OF SENIOR NOTES

This announcement is made by China Shuifa Singyes Energy Holdings Limited (the “**Company**” or the “**Offeror**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

BACKGROUND

Reference is made to the announcement of the Company dated 19 December 2019 and the overseas regulatory announcement of the Company dated 20 December 2019 in relation to the issuance by the Company of an aggregate principal amount of USD414,931,692 2.00% Cash-Pay and 4.00% Pay-in-Kind Guaranteed Senior Notes due 2022 (Reg S ISIN: XS2068088454/Rule 144A ISIN: XS2068088884/IAI: ISIN: XS2068090435) (the “Notes”).

Reference is also made to the announcement of the Company dated 30 March 2020 in relation to the repurchase by the Company of a principal amount of USD18.4 million of the Notes in the open market.

The Notes are listed on the Singapore Exchange Securities Trading Limited. As of the date of this announcement, the aggregate principal amount of USD396,291,567 of the Notes remains outstanding which includes a principal amount of USD77,255,083 of the Notes which the Offeror has repurchased in the open market and will submit for cancellation in accordance with the terms and conditions of the Indenture.

Description of the Notes	Outstanding Principal Amount	ISIN/Common Code	Maturity Date	Minimum Tender	Maximum Acceptance Amount	Purchase Price per USD1,000 (Note 2)
2.00% Cash-Pay and 4.00% Pay-in-Kind Guaranteed Senior Notes due 2022	USD396,291,567 (Note 1)	Reg S: XS2068088454/2068088845 144A: XS2068088884/206808888 IAI: XS2068090435/206809043	December 19, 2022	USD150,000	USD70 million	USD870

Notes:

- (1) Including a principal amount of USD77,255,083 of the Notes which the Offeror has repurchased in the open market and will submit for cancellation in accordance with the terms and conditions of the Indenture.
- (2) Excluding Accrued Cash Interest up to but not including the Payment Date.

TENDER OFFER FOR REPURCHASE OF NOTES

The Offeror is making an offer to purchase for cash its outstanding Notes up to a principal amount of USD70 million (such amount as may be modified by the Offeror in its sole discretion, the “**Maximum Acceptance Amount**”) of its outstanding Notes held at a purchase price of USD870 per USD1,000 principal amount of the Notes (the “**Purchase Price**”). The Offeror has made available today to the eligible holders of the Notes (the “**Noteholder(s)**”) a tender offer memorandum (the “**Tender Offer Memorandum**”) setting out, among other things, the terms and conditions of the offer to purchase the Notes (the “**Tender Offer**”). The Tender Offer Memorandum is available on the tender offer website at <https://bonds.morrowsodali.com/shuifasingyes> (the “**Tender Offer Website**”), following eligibility confirmation and registration.

In order to participate in the Tender Offer, each eligible Noteholder must represent and warrant that it either (a)(i) is the beneficial owner of the Notes that are the subject of the Tender Offer and (ii) is not a U.S. person and is located and resident outside the United States and is submitting the tender of its Notes from outside the United States or (b)(i) is validly acting on behalf of the beneficial owner of the Notes and have been duly authorized to so act and (ii) such beneficial owner has confirmed to it that it is not a U.S. person and is located and resident outside the United States and is submitting the tender of its Notes from outside the United States.

Subject to applicable law, the Offeror reserves the right, in its sole and absolute discretion, not to accept any tenders of Notes or to modify in any manner any of the terms and conditions of the Tender Offer (including, but not limited to, modifying the Purchase Price and the Maximum Acceptance Amount with respect to the Tender Offer).

Accrued Interest Payment

The Offeror will pay applicable amounts for accrued and unpaid Cash Interest, as defined in the Indenture (“**Accrued Cash Interest**”) up to but not including the Payment Date (as defined below) on the Notes which are accepted for purchase in the Tender Offer. For the avoidance of doubt, no payment shall be made in lieu of accrued PIK Interest (as defined in the indenture dated 19 December 2019 (the “**Indenture**”)).

Sources of Funds

The Offeror intends to finance the Tender Offer with its cash on hand.

Procedures for Tendering Notes

To tender Notes for purchase pursuant to the Tender Offer, a Noteholder should deliver, or arrange to have delivered on its behalf, via Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking, société anonyme (“**Clearstream**”, and each of Euroclear and Clearstream a “**Clearing System**” and, together, the “**Clearing Systems**”) and in accordance with the requirements of such Clearing System, a valid electronic instruction that is received by the Information and Tender Agent (as defined below) at or prior to the Expiration Date (as defined below).

Maximum Acceptance Amount and Proration

If the Offeror decides to accept for purchase valid tenders of the Notes pursuant to the Tender Offer and if the aggregate principal amount of Notes validly tendered is greater than the Maximum Acceptance Amount, the Offeror intends to accept tenders of such Notes for purchase on a pro rata basis such that the aggregate principal amount of Notes accepted for purchase is no greater than the Maximum Acceptance Amount. Such pro rata application will be performed by accepting (in respect of each relevant electronic

instruction) that proportion of Notes validly tendered which is equal to the Maximum Acceptance Amount divided by the aggregate principal of all Notes validly tendered, subject to rounding and as described in the following paragraph.

In the event of any such proration, the Offeror will round downward, if necessary, to ensure all purchases of the Notes will be in a minimum principal amount of USD150,000 and integral multiples of USD1 in excess thereof. However, the Offeror may elect to accept or reject such tender of the relevant Notes in full if application of proration will otherwise result in either (i) the Offeror accepting the relevant Notes from any Noteholder in a principal amount of less than USD150,000 or (ii) the principal amount of the relevant Notes not purchased due to pro rata application being less than USD150,000. All Notes not accepted as a result of proration will be returned to the Noteholder.

A separate electronic instruction needs to be submitted per each beneficial owner of the Notes due to the potential proration.

Dealer Manager and Information and Tender Agent

The Offeror has appointed Admiralty Harbour Capital Limited as dealer manager (the “**Dealer Manager**”) and Morrow Sodali Limited as information and tender agent (the “**Information and Tender Agent**”) in relation to the Tender Offer.

INDICATIVE TIMETABLE FOR THE TENDER OFFER

Date	Calendar Date and Time	Event
Commencement Date	8 June 2020	Commencement of the Tender Offer upon the terms and subject to the conditions set forth in the Tender Offer Memorandum. The Tender Offer Memorandum and related documents made available on the Tender Offer Website.
Expiration Date (the “Expiration Date”)	4:00 p.m., London time, on 15 June 2020	Deadline for Notes to be validly tendered. The Tender Offer expires unless earlier extended or terminated. The Offeror may, in its sole discretion, extend or terminate the Tender Offer. As soon as practicable on or after the Expiration Date, the Offeror will announce the results of the Tender Offer.

Date	Calendar Date and Time	Event
Payment Date (the “Payment Date”)	No later than 17 June 2020	Subject to satisfaction and/or waiver of the conditions, the Offeror pays the Purchase Price (plus Accrued Cash Interest) for any Notes validly tendered and accepted for purchase. If the Offeror accepts the tender of Noteholders’ Notes pursuant to the Tender Offer, Noteholders, or the custodial entity acting on such Noteholder’s behalf, must deliver to the Offeror good and marketable title to such Notes.

The above dates and times are subject, where applicable, to the right of the Offeror, in its sole discretion, to extend, re-open, amend and/or terminate the Tender Offer, subject to applicable laws and as provided in the Tender Offer Memorandum.

Noteholders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Notes to confirm whether such intermediary requires that it receive instructions for such Noteholder to participate in, or revoke such Noteholder’s instruction to participate in, the Tender Offer before the deadlines specified above. The deadlines set by each Clearing System for the submission of Notes in favour of the Tender Offer will be earlier than the relevant deadlines above.

THE TENDER OFFER MEMORANDUM

The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. The Tender Offer Memorandum is available on the Tender Offer Website (<https://bonds.morrowsodali.com/shuifasingyes>), following eligibility confirmation and registration.

If any holder of Notes is in any doubt as to the action it should take, it is recommended to immediately seek its own financial advice, including tax advice relating to the consequences resulting from the Tender Offer from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal advisor. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Tender Offer.

The terms of the Tender Offer are more fully described in the Tender Offer Memorandum, which sets out further details regarding the tender procedures and the conditions of the Tender Offer.

The Offeror expresses no opinion with respect to the Tender Offer. None of the Offeror, the Dealer Manager, the Information and Tender Agent, The Bank of New York Mellon, London Branch as trustee or any of their respective affiliates makes any recommendation as to whether or not any Noteholder should tender its Notes pursuant to the Tender Offer. Each Noteholder must make its own decision as to whether or not to tender its Notes in connection with the Tender Offer and if so, as to how many Notes to tender.

DEALER MANAGER

Admiralty Harbour Capital Limited
Suite 1702, Prosperity Tower
39 Queen's Road Central
Hong Kong
Attention: Capital Markets and Advisory
Telephone: +852 2110 1666
E-mail: shuifasingyes@ahfghk.com

INFORMATION AND TENDER AGENT

Morrow Sodali Limited

In Hong Kong
Unit 1106, Level 11
Two ChinaChem Central
26 Des Voeux Road Central
Telephone: +852 2158 8405

In London
103 Wigmore Street
W1U 1QS
Telephone: +44 20 7355 0615

In Stamford
470 West Ave., Suite 3000
Stamford, CT 06902
United States
Telephone: +1 203 609 4910

Email: shuifasingyes@investor.morrowsodali.com
Tender Offer Website: <https://bonds.morrowsodali.com/shuifasingyes>

The Company will from time to time issue announcements to inform the shareholders of the Company and potential investors of the progress of the Tender Offer as and when necessary pursuant to the Listing Rules and other relevant rules and regulations.

REPURCHASE OF SENIOR NOTES

The board of directors of the Company would also like to announce that the Company has repurchased a principal amount of USD77,255,083 of the Notes in the open market, which the Company will submit for cancellation in accordance with the terms and conditions of the Indenture.

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

Hong Kong, 8 June 2020

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