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**雲能國際**  
YUNNAN ENERGY INTERNATIONAL

**Yunnan Energy International Co. Limited**

**雲能國際股份有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Hong Kong Stock Code: 1298)**

**(Singapore Stock Code: T43)**

## **CHANGE OF AUDITOR**

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of Yunnan Energy International Co. Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### **RESIGNATION OF AUDITOR**

The Company has conducted a public tender in November 2024 and received audit proposals from Ernst & Young (“**Ernst & Young**”) and other professional audit firms, in relation to the annual audit for the financial year ending 31 December 2024 (the “**2024 Audit**”). All these audit proposals have been submitted to the audit committee of the Board (the “**Audit Committee**”) for consideration. During the review, the Audit Committee has taken into account, among others, the respective industry experience, team composition, track records, proposed fees, and audit planning for the 2024 Audit from different professional firms.

On the basis of the more competitive audit fee proposal provided by one of the professional audit firms who has the necessary capabilities and competence (including technical expertise, industry knowledge and track record, manpower and other resources) to perform their duties in respect of an engagement for 2024 Audit, the Board with the recommendation of the Audit Committee, is satisfied that the change of auditor is in the interest of the Company and the shareholders of the Company (the “**Shareholders**”) as a whole.

In the circumstances, the Company has discussed the situation with Ernst & Young, and Ernst & Young agreed to resign as the auditor of the Company with effect from 18 December 2024.

Ernst & Young has confirmed in its letter of resignation that there are no other matters or circumstances in connection with its resignation that need to be brought to the attention of the Shareholders.

The Board and the Audit Committee confirmed that save for the audit fee for the 2024 Audit as aforesaid, there are no other disagreements or unresolved matters between the Company and Ernst & Young in respect of the change of auditor which should be brought to the attention of the Shareholders.

The Board and the Audit Committee confirmed that Ernst & Young has not commenced any material audit work on the consolidated financial statements of the Company for the financial year ending 31 December 2024. The Board therefore believes that the change of auditor will not have any significant impact on the annual audit and the release of annual results of the Group for the financial year ending 31 December 2024.

The Board would like to take this opportunity to express its gratitude and appreciation to Ernst & Young for its professional and quality services rendered to the Company during the past years.

#### **APPOINTMENT OF AUDITOR**

The Board further announces that, with the recommendation from the Audit Committee, ZHONGHUI ANDA CPA Limited (“ZHONGHUI ANDA”), has been appointed as the new auditor of the Company with effect from 18 December 2024 to fill the casual vacancy following the resignation of Ernst & Young and to hold office until the conclusion of the next annual general meeting of the Company.

The Audit Committee has considered a number of factors in assessing the appointment of ZHONGHUI ANDA as the new auditor of the Company, including but not limited to (i) the audit proposal of ZHONGHUI ANDA; (ii) ZHONGHUI ANDA’s experience, industry knowledge and technical competence in providing audit work for companies listed on The Stock Exchange of Hong Kong Limited; (iii) its independence from the Group and objectivity; (iv) its market reputation and track record; (v) its resources and capabilities including manpower and time; and (vi) the guidelines issued by the Accounting and Financial Reporting Council.

Based on the above, the Audit Committee has assessed and concluded that ZHONGHUI ANDA is eligible and suitable to act as the auditor of the Company. The Board and the Audit Committee are of the view that the change of auditor would enable the Company to carry out effective cost control and reduce the overall operating expenses of the Company to better cope with the future business development of the Group and is in the interest of the Company and the Shareholders as a whole.

The Board hereby expresses its warm welcome to ZHONGHUI ANDA on its appointment as the new auditor of the Company.

By Order of the Board  
**Yunnan Energy International Co. Limited**  
**Hu Xiangwei**  
*Chairman and Executive Director*

Hong Kong, 18 December 2024

*As of the date of this announcement, the Board comprises Mr. HU Xiangwei, Ms. ZHU Yingxue, Mr. YANG Jie, Mr. WANG Jin and Mr. SONG Henan as the executive Directors; and Mr. SHI Fazhen, Mr. LIU Zongliu and Ms. JING Pilin as the independent non-executive Directors.*

\* *For identification purpose only*