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## **SOUTHERN ENERGY HOLDINGS GROUP LIMITED**

### **南方能源控股集團有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1573)**

### **Extension of Time for Appointment of Independent Non-executive Directors**

References are made to the announcements of Southern Energy Holdings Group Limited (the “**Company**”) dated 15 August 2019, 31 October 2019 and 1 November 2019. On 15 August 2019, the Company announced that Mr. Fu Lui (“**Mr. Fu**”) resigned as an independent non-executive Director (“**INED**”) and chairman of the audit committee of the Company (the “**Audit Committee**”) with effect from 15 August 2019. On 31 October 2019, the Company further announced that Mr. Lee Cheuk Yin Dannis (“**Mr. Lee**”) resigned as an INED and a member of each of the Audit Committee, the remuneration committee (the “**Remuneration Committee**”) and the nomination committee of the Company with effect from 31 October 2019.

Following the resignation of Mr. Fu and Mr. Lee, the number of INEDs is less than three and representing less than one-third of the board of directors of the Company, and the Company therefore fails to meet the requirements under Rules 3.10 and 3.10A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”). In addition, the Company also fails to meet

- (1) the composition and chairman requirements of the Audit Committee under Rule 3.21 of the Listing Rules; and
- (2) the composition requirement of the Remuneration Committee under Rule 3.25 of the Listing Rules.

As required under Rules 3.11 and 3.23 of the Listing Rules, the Company should appoint sufficient number of INEDs and make appropriate appointment to the Audit Committee within three months after failing to meet the requirements under Rules 3.10, 3.10A and 3.21 of the Listing Rules, which is by 15 November 2019. Furthermore, the Company is also required under Rule 3.27 of the Listing Rules that it should make appropriate appointment to the Remuneration Committee within three months after failing to meet the requirement under Rule 3.25 of the Listing Rules, which is by 30 January 2020.

The Company has been actively looking for suitable independent non-executive directors from its resources with the following criteria since August 2019: (1) financial and accounting background and experience; (2) experience in handling short-selling reports; and (3) experience in leading a forensic investigation. Potential candidates with such background and experience are not easy to be identified given that the Company has made its best endeavour to do so. As the Company requires more time to identify the suitable candidates, an application has been made by the Company to the Stock Exchange for a waiver from strict compliance with Rules 3.10, 3.10A and 3.21 of the Listing Rules and an extension of time for a period of three months from 15 November 2019 to 15 February 2020 for filling the vacancies of INEDs and the chairman/member of the Audit Committee, and such waiver application is under process as at the date of this announcement.

The Company will use its best endeavour to identify and appoint the new INEDs and chairman/member of the Audit Committee within the extended period and will make further announcement as and when appropriate.

By Order of the Board  
**SOUTHERN ENERGY HOLDINGS GROUP LIMITED**  
**Xu Bo**  
*Chairman*

Guiyang, People's Republic of China  
15 November 2019

*As at the date of this announcement, the executive directors of the Company are Mr. Xu Bo, Mr. Huang Youjun and Mr. Xiao Zhijun; and the independent non-executive director of the Company is Mr. Jiang Chenglin.*