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STATE ENERGY GROUP INTERNATIONAL ASSETS HOLDINGS LIMITED

國能集團國際資產控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 918)

APPOINTMENT OF EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of State Energy Group International Assets Holdings Limited (the “**Company**”) announces the following appointment of executive Directors with effect from 24 December 2019:

Mr. Tian Wenxi (田文喜) (“Mr. Tian”)

Mr. Tian, aged 51, obtained the Doctor of Finance from the Murdoch University in Australia and the qualification of economist in the People’s Republic of China (the “**PRC**”). Mr. Tian has extensive professional knowledge and experience in strategic planning, operation and business management in the marketing, trading and culture and tourism industry in the PRC. Mr. Tian has been working and is holding directorship at 廣州萬燕集團有限公司 (Guangzhou Wanyan Group Co., Ltd.*) since 2014. He is also holding senior management positions in other companies in the PRC, including but not limited to (i) director and chief executive officer at 廣州萬燕文化傳媒股份有限公司 (Guangzhou Wanyan Culture & Media Co., Ltd*), a company listed on the National Equities Exchange and Quotations from December 2016 to August 2018, which is principally engaged in market research, advertising, brand strategy promotion, brand effectiveness evaluation, theatrical performance business and film and television business; (ii) executive director at 廣州萬燕商貿有限公司 (Guangzhou Wanyan Trading Co., Ltd.*), a company principally engaged in wholesale trade and import and export of goods and technology; (iii) executive director at 九江萬燕置業有限公司 (Jiujiang Wanyan Real Estate Co., Ltd.*), a company principally engaged in tourism project development and management; (iv) executive director at 廣東萬燕網絡科技有限公司 (Guangdong Wanyan Network Technology Co., Ltd.*); (v) executive director at 廣東萬燕資產管理有限公司 (Guangdong Wanyan Asset Management Co., Ltd.*); and (vi) executive director at 廣州賽格投資發展有限公司 (Guangzhou Saige Investment Development Co., Ltd*).

A service contract dated 24 December 2019 has been entered into between Mr. Tian and the Company in relation to his appointment as an executive Director, pursuant to which Mr. Tian will be appointed for a term of two years with effect from 24 December 2019, subject to the rotation and re-election provisions in accordance with the articles of association of the Company (the “**Articles of Association**”), under which Mr. Tian shall be re-elected at the next general meeting of the Company. Mr. Tian is entitled to receive a fixed remuneration of HK\$360,000 per annum. The remuneration package is to be determined by the Board on the recommendation of the remuneration committee of the Company (the “**Remuneration Committee**”) with reference to the prevailing market conditions and his time, effort and expertise devoted to the Company’s affairs.

As at the date of this announcement, Mr. Tian is a substantial Shareholder of a subsidiary of the Company, GBR HK Limited, deemed to be interested in 40% of the shareholding of the said subsidiary within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “**SFO**”) via 文喜投資管理有限公司 (Wenxi Investment Management Co., Ltd.*), a corporation controlled by him.

Save as disclosed above, as at the date of this announcement, Mr. Tian (i) has not served in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any other positions in the Company or any of its subsidiaries; (iii) does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) does not have any interest in shares of the Company within the meaning of Part XV of the SFO.

Mr. Tian has also confirmed that there is no other information relating to his appointment which is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and any other matters that need to be brought to the attention of the shareholders of the Company.

Mr. Wu Tingjun (“Mr. Wu”)

Mr. Wu, aged 49, obtained a Bachelor Degree in International Trade from Guangdong University of Foreign Studies in the PRC. Mr. Wu has over 25 years of experience in brand management business. He is the founder and CEO of 北京墨蘇科技有限公司(Beijing Mosu Technology Co., Ltd.*), an indirectly wholly owned subsidiary of the Company, which is principally engaged in the distribution of branded apparel in the PRC, Hong Kong and Macau via direct selling through retail stores and online stores and provides top to bottom services to branded apparel owners including but not limited to the promotion, distribution and retailing their products in the PRC, Hong Kong and Macau. Prior to that, Mr. Wu served as the Partner and Vice President of 尚品網 (Shangpin Famous Brand*) for the period from 2015 to 2018, General Manager of 上海墨蘇貿易有限公司 (Shanghai Mosu Trading Co., Ltd.*) for the period from 2008 to 2010 and worked in the COFCO Group for the period from 1997 to 2007.

A service contract dated 24 December 2019 has been entered into between Mr. Wu and the Company in relation to his appointment as an executive Director, pursuant to which Mr. Wu will be appointed for a term of two years with effect from 24 December 2019, subject to the rotation and re-election provisions in accordance with the Articles of Association, under which Mr. Wu shall be re-elected at the next general meeting of the Company. Mr. Wu is entitled to receive a fixed remuneration of HK\$360,000 per annum. The remuneration package is to be determined by the Board on the recommendation of the Remuneration Committee with reference to the prevailing market conditions and his time, effort and expertise devoted to the Company’s affairs.

Save as disclosed above, as at the date of this announcement, Mr. Wu (i) has not served in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any other positions in the Company or any of its subsidiaries; (iii) does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) does not have any interest in shares of the Company within the meaning of Part XV of the SFO.

Mr. Wu has also confirmed that there is no other information relating to his appointment which is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and any other matters that need to be brought to the attention of the shareholders of the Company.

* For identification purpose only.

APPRECIATION AND WELCOME

The Board would like to take this opportunity to welcome Mr. Tian and Mr. Wu to join the Board.

By Order of the Board
State Energy Group International Assets Holdings Limited
Zhang Jinbing
Chairman

Hong Kong, 24 December 2019

As at the date of this announcement, the executive Directors of the Company are Mr. Zhang Jinbing, Mr. Tian Wenxi and Mr. Wu Tingjun; the independent non-executive Directors of the Company are Mr. Chow Hiu Tung, Ms. Yang Yanli and Mr. Zhao Hangen.