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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 AND
CHIEF EXECUTIVE OFFICER**

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 22 August 2023:

Appointment of Executive Director

Mr. Wang Yuelai 王悦來 (“Mr. Wang”)

Mr. Wang aged 53, obtained the professional qualification of corporate finance in Jining Finance School, the People’s Republic of China (the “**PRC**”) in 1992.

Mr. Wang is the managing director of 山東龍翼航空科技有限公司 (Shandong Longyi Aviation Technology Co., Ltd.) (“**Shandong Longyi**”), an indirect wholly-owned subsidiary of the Company. Mr. Wang has over 20 years of business development and management experiences in the industry of unarmed aerial vehicles (“**UAVs**”).

In June 2020, Mr. Wang founded 山東頂峰航空科技有限公司 Shandong Dingfeng Aviation Technology Co., Ltd (“**Shandong Dingfeng**”) in Jining High-tech Zone of the PRC and served as its director and chief executive officer. Total investment of Shandong Dingfeng was RMB 250 million and had an annual output of 400 sets of flying robots.

Mr. Wang joined Shandong Longyi in November 2016 and serving as its managing director since then. He participated in the strategic development and reform of Shangdong Longyi, leading it to a new milestone.

Mr. Wang is vice president of 香港山東商會聯合總會 (Hong Kong Federation of Shandong Chambers of Commerce), commissioner for business environment monitoring of 中國國際貿易促進委員會山東省委員會 Shandong Provincial Committee of China Council for the Promotion of International Trade and a researcher of academic committee of 中國管理科學研究院 Chinese Academy of Management Sciences.

Mr. Wang entered into a service contract dated 22 August 2023 with the Company in relation to his appointment as an executive Director, pursuant to which Mr. Wang will be appointed for a term of two years with effect from 22 August 2023, subject to the rotation and re-election provisions in accordance with the bye-laws of the Company (the “**Bye-laws**”), under which Mr. Wang shall be re-elected at the next general meeting of the Company. Mr. Wang is entitled to receive a fixed remuneration of HK\$600,000.00 per annum. The remuneration package is 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. Wang beneficially owns 53.7% of the issued share capital of Golden Bold Holdings Limited (“**Golden Bold**”), a substantial shareholder of the Company which in turn holds 154,731,827 shares, representing 16.67% of the issued shares of the Company as at the date of this announcement. Mr. Wang is deemed to be interested in the shareholding of Golden Bold within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “**SFO**”) and being a substantial shareholder of the Company himself.

Save as disclosed above, as at the date of this announcement, Mr. Wang (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. Wang 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 Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and any other matters that need to be brought to the attention of the shareholders of the Company.

Appointment of Executive Director and Chief Executive Officer

Mr. Yang Zeyun 楊則允 (“Mr. Yang”)

Mr. Yang, aged 41, graduated from Shandong Gymnastic Sports School in 2005, and was awarded the title of Sports Master by the State General Administration of Sports in the PRC.

Mr. Yang is the legal representative and chief executive officer of Shangdong Longyi.

Mr. Yang has over 20 years of UAVs and related areas including research and development, production and marketing. Mr. Yang possesses strong leadership and execution power. He possesses advanced industrial-grade UAV knowledge and manufacture technology and has developed and completed the first multi-rotor UAV in China.

In May 2006, Mr. Yang was hired as the production supervisor of 佛山市安爾康姆航空科技有限公司, in English, for identification purpose only, Foshan Anercom Aviation Technology Co., Ltd., and served until 2013. During his tenure, Mr. Yang received training in UAV system development and production in Germany.

In 2015, Mr. Yang co-founded Shangdong Longyi which was located in Jining National High-tech Zone, Shandong Province, the PRC. Mr. Yang led the research & development team of Shangdong Longyi in the research and development of industrial-grade drones, and has obtained 98 patents including but not limited to 13 invention patents, six registered computer software copyrights, with two published papers, and was awarded with more than ten provincial and municipal scientific and technological projects.

Mr. Yang is also a part-time tutor of master student at 中國礦業大學(北京) (China University of Mining & Technology, Beijing), a member of 中國航空運動協會會員 (China Aviation Sports Association), a national athlete, a leading talent in Jining City, and a grassroots scientific and technological talent in the western uplift belt of Shandong Province, the PRC.

Mr. Yang entered into a service contract dated 22 August 2023 with the Company in relation to his appointment as an executive Director and Chief Executive Officer, pursuant to which Mr. Yang will be appointed for a term of two years with effect from 22 August 2023, subject to the rotation and re-election provisions in accordance with the Bye-laws, under which Mr. Yang shall be re-elected at the next general meeting of the Company. Mr. Yang is entitled to receive a fixed remuneration of

HK\$600,000.00 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.

Such new engagement of Mr. Yang aims to further enhance the corporate governance standard of the Group and comply with code provision A.2.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules which requires that the role of chairman and chief executive officer should be separate and not be performed by the same individual.

As at the date of this announcement, Mr. Yang beneficially owns 26.10% of the issued share capital of Golden Bold which in turn holds 154,731,827 shares, representing 16.67% of the issued shares of the Company as at the date of this announcement.

Save as disclosed above, as at the date of this announcement, Mr. Yang (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. Yang 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.

The Board would like to take this opportunity to welcome Mr. Wang and Mr. Yang to join the Board.

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

Hong Kong, 22 August 2023

As at the date of this announcement, the executive Directors of the Company are Mr. Zhang Jinbing, Mr. Wu Tingjun, Mr. Wang Yuelai and Mr. Yang Zeyun; the independent non-executive Directors of the Company are Ms. Choi Ka Ying, Mr. Chen Conghu and Ms. He Xiaodong.