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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 AND RESIGNATION OF
EXECUTIVE DIRECTORS AND INDEPENDENT
NON-EXECUTIVE DIRECTORS**

The board (the “**Board**”) of directors (the “**Directors**”) of State Energy Group International Assets Holdings Limited (the “**Company**”) is pleased to announce that (i) Mr. Wang Jian (王建) (“**Mr. Wang**”) has been appointed as an executive Director of the Company and (ii) Mr. Jie Ying Han (揭英漢) has been appointed as an independent non-executive Director of the Company, both with effect from 29 April 2024. The biographical details of Mr. Wang and Mr. Jie are set out below:

Mr. Wang

Mr. Wang, aged 49, is appointed as an executive Director on 29 April 2024. He graduated from the department of fine art of Beijing Normal University.

Mr. Wang worked at a renowned automobile company (Dongfang Motor Corporation) in the People’s Republic of China (the “**PRC**”) from 1997 to 2002. From 2010 to 2012, he served as China President of China Primary Energy Holdings Limited, a company incorporated under the law of Cayman Islands and listed on the GEM of The Stock Exchange of Hong Kong Limited (stock code: 8117). From October 2014 to January 2017, Mr. Wang served as an executive director at China Best Group Holdings Limited, a company incorporated under the law of Bermuda and listed on the Stock Exchange (stock code: 370). From 2017 to 2020, he worked as a chief consultant at China Ludao Technology Company Limited, a company incorporated under the law of Cayman Islands and listed on The Stock Exchange (stock code: 2023). Mr. Wang has extensive experience in finance, investment activities and corporate strategy and business management.

Mr. Wang entered into a service contract dated 29 April 2024 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 29 April 2024, subject to the rotation and re-election provisions in accordance with the bye-laws of the Company, 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\$10,000.00 per month, which is determined by the Board on the recommendation of the remuneration committee of the Company with reference to the prevailing market conditions and his time, effort and expertise devoted to the Company's affairs and shall be reviewed on a yearly basis.

Mr. Jie

Mr. Jie, aged 48, is appointed as an independent non-executive Director, member of audit committee and nomination committee of the Company on 29 April 2024. He obtained a bachelor of laws degree from Shanghai University, the PRC in 1997, a master of laws degree from Nankai University in 2006. Mr. Jie was a doctorate degree candidate at China University of Political Science and Law for the period from July 2007 to May 2009. Mr. Jie has been a qualified lawyer in the PRC since 2000. Mr. Jie is specialised in merger and acquisition, winding up and restructuring and investments. Mr. Jie worked as a partner at Guangdong Haijiming Law Firm (廣東海際明律師事務所) for the period from January 2000 to March 2010; Beijing Zhonglun (Guangzhou) Law Firm (北京中倫(廣州)律師事務所) for the period from Marh 2010 to June 2016; Beijing Dacheng (Guangzhou) Law Firm for the period from August 2019 to March 2022; as partner/consultant at Beijing King & Wood Mallesons (Guangzhou) Law Firm (北京金杜(廣州)律師事務所) for the period from March 2022 to April 2023 and he is now serving as a senior partner at Beijing Haotian (Guangzhou) Law Firm (北京浩天(廣州)律師事務所) since June 2023 and as the head of the Distressed Investment Committee of the Guangdong Bankruptcy Administrators Association (廣東省破產管理人協會困境投資委員會主任).

Mr. Jie entered into a letter of appointment with the Company on 29 April 2024. Mr. Jie will hold office until the next general meeting of the Company and is eligible for re-election at such meeting, in accordance with the Bye-laws and the Listing Rules. He is entitled to receive a director's fee of HK\$10,000 per month which has been determined by the remuneration committee of the Company and the Board with reference to his working experience, and the duties and responsibilities undertaken by him as an independent non-executive Director.

As at the date of this announcement, save as disclosed, each of Mr. Wang and Mr. Jie:

- (i) does not hold any position in the Company or other members of the Group;

- (ii) does not hold any directorship in any public companies, the securities of which are listed in Hong Kong or overseas, in the last three years preceding the date of this announcement;
- (iii) is not interested in and does not have any interest in any shares or underlying shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and
- (iv) is not connected and has no relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules).

Save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters relating to the appointment of Mr. Wang and Mr. Jie that need to be brought to the attention of the Shareholders.

RESIGNATION OF DIRECTORS

Mr. Wu Tingjun (“Mr. Wu”)

The Board also announces that with effect from 29 April 2024, Mr. Wu resigned as an executive director of the Company in order to devote more time for his other business engagements.

Mr. Wu has confirmed to the Board that (i) he has no claim against the Company in respect of his resignation; (ii) he has no disagreement with the Board; and (iii) there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange.

Mr. Chen Chonghu (“Mr. Chen”)

The Board also announces that with effect from 29 April 2024, Mr. Chen resigned as an independent non-executive director of the Company in order to devote more time for his other business engagements.

Mr. Chen has confirmed to the Board that (i) he has no claim against the Company in respect of his resignation; (ii) he has no disagreement with the Board; and (iii) there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange.

The Board would like to extend its welcome Mr. Wang and Mr. Jie for joining the Company and to express its sincere gratitude to Mr. Wu and Mr. Chen for his valuable efforts and contributions to the Company during their tenure of service.

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

Hong Kong, 29 April 2024

As at the date of this announcement, the executive Directors of the Company are Mr. Zhang Jinbing, Mr. Wang Yuelai and Mr. Yang Zeyun (Chief Executive Office) and Mr. Wang Jian; and the independent non-executive Directors of the Company are Ms. Choi Ka Ying, Mr. Jie Ying Han and Ms. He Xiaodong.