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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 the Cayman Islands with limited liability)

(Stock Code: 918)

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that Mr. Zhang Jinbing and Mr. Chau Tien Hsiang have been appointed as executive directors of the Company with effect from 12 September 2018.

APPOINTMENT OF DIRECTORS

The board of directors (the “**Board**”) of State Energy Group International Assets Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Zhang Jinbing (“**Mr. Zhang**”) and Mr. Chau Tien Hsiang (“**Mr. Chau**”) have been appointed as executive directors of the Company with effect from 12 September 2018. Set out below is the biographical information of Mr. Zhang and Mr. Chau (the “**Newly Appointed Directors**”).

Mr. Zhang Jinbing

Mr. Zhang, aged 46, has substantial experience in project investment and corporate management. Mr. Zhang is the controlling shareholder of the Company and Chong Kin Group Holdings Limited (“**Chong Kin**”) (a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), stock code: 1609) and has held directorship in a number of companies listed on the Stock Exchange. From August 2012 to April 2014, Mr. Zhang was an executive director of Synertone Communication Corporation (a company listed on the Stock Exchange, stock code: 1613). From January 2015 to June 2015, Mr. Zhang served as an executive director and the chief executive officer of WE Solutions Limited (“**WE Solutions**”) (a company listed on the Stock Exchange and formerly known as Ming Fung Jewellery Group Limited and O Luxe Holdings Limited, stock code: 860). From June 2015 to November 2017, Mr. Zhang served as an executive director and the chairman of WE Solutions. Currently, Mr. Zhang serves as a non-executive director and the co-chairman of WE Solutions as well as an executive director and the chairman of Chong Kin. Mr. Zhang obtained his bachelor’s degree in arts from Guangzhou Institute of Foreign Languages in June 1994.

Mr. Zhang is the sole shareholder and director of Always Profit Development Limited (“**Always Profit**”), the controlling shareholder of the Company holding 546,448,493 ordinary shares of the Company, representing approximately 70.47% of the issued share capital of the Company as at the date of this announcement.

Mr. Zhang has entered into a service agreement with the Company regarding his appointment as an executive director of the Company for a fixed term of two years commencing from 12 September 2018 which will be automatically renewed for one year, subject to re-election in accordance with the memorandum of association and the bye-laws of the Company. Pursuant to the service agreement, Mr. Zhang is entitled to a nominal director’s remuneration of HK\$1 per annum. He will also be entitled to a discretionary bonus pursuant to the service agreement and at the Board’s discretion depending on the Company’s performance.

Mr. Chau Tien Hsiang

Mr. Chau, aged 48, has over 15 years of experience in financial management. Mr. Chau has been the chief financial officer (“**CFO**”) of four companies listed on the Stock Exchange. From January 2012 to September 2013, Mr. Chau was the CFO of GCL-Poly Energy Holdings Limited (a company listed on the Stock Exchange, stock code: 3800). From April 2014 to July 2015, Mr. Chau was the CFO of GCL New Energy Holdings Limited (a company listed on the Stock Exchange, stock code: 451). From February 2017 to September 2017, Mr. Chau was the CFO of ENN Energy Holdings Limited (a company listed on the Stock Exchange, stock code: 2688). Mr. Chau is currently the CFO of Chong Kin. Mr. Chau obtained his master’s degree in business administration from Massachusetts Institute of Technology in June 2001 and completed the executive programme in dynamic corporate strategy at Stanford University in September 2004 and the programme on negotiation for senior executives at Harvard Law School, Harvard University in June 2006.

Mr. Chau has entered into a service agreement with the Company regarding his appointment as an executive director of the Company for a fixed term of two years commencing from 12 September 2018 which will be automatically renewed for one year, subject to re-election in accordance with the memorandum of association and the bye-laws of the Company. Pursuant to the service agreement, Mr. Chau is entitled to a director’s remuneration of HK\$120,000 per annum which was determined with reference to his experiences and responsibilities with the Group, and will be reviewed by the remuneration committee of the Company annually. He will also be entitled to a discretionary bonus pursuant to the service agreement and at the Board’s discretion depending on the Company’s performance.

Save as disclosed above, each of the Newly Appointed Directors has not held any directorship in any listed public companies in Hong Kong or overseas in the last three years; and as at the date of this announcement, (i) each of the Newly Appointed Directors does not hold any position with the Company and its subsidiaries; (ii) each of the Newly Appointed Directors does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (iii) each of the Newly Appointed Directors does not have any interest in the Company within the meaning of Part XV of the SFO; and (iv) there are no other matters concerning any of the Newly Appointed Directors that need to be brought to the attention of the shareholders of the Company, and there is no other information to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board would like to take this opportunity to welcome the Newly Appointed Directors to the Board.

By order of the Board
State Energy Group International Assets Holdings Limited
Zhou Xinyu
Chairman

Hong Kong, 12 September 2018

As at the date of this announcement, the Board consists of Mr. Zhou Xinyu, Ms. Niu Fang, Mr. Zhang Jinbing and Mr. Chau Tien Hsiang (all being executive directors), and Ms. Ni Lijiun, Mr. Shen Guoquan and Mr. Chen Jianjun (all being independent non-executive directors).

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.