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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)**

### DECISION OF THE LISTING COMMITTEE AND THE SECOND DELISTING STAGE

This announcement is made by State Energy Group International Assets Holdings Limited (the “**Company**”) pursuant to the Inside Information Provisions (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance, Chapter 571 of the Hong Kong laws and Rule 13.09 of the Listing Rules.

Reference is made to (i) the announcements of the Company dated 11 June 2018, 15 June 2018, 18 September 2018, 19 September 2018, 1 February 2019 in relation to the decision of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) to place the Company in the first delisting stage; (ii) the announcements of the Company dated 12 February 2019, 30 April 2019, 31 July 2019, 19 September 2019 and 31 October 2019 in relation to the conditions for resumption trading in the shares of the Company (the “**Shares**”) imposed on the Company by the Stock Exchange and the updates on status of resumption; and (iii) the announcement dated 19 September 2019 in relation to the decision of the Listing Department of the Stock Exchange (the “**Listing Department**”) to place the Company in the second delisting stage and the Company’s request for review of such decision (collectively, the “**Announcements**”). Capitalized terms used herein shall bear the same meanings as those defined in the Announcements unless otherwise stated.

#### REVIEW BY THE LISTING COMMITTEE

On 19 November 2019, the Listing Committee of the Stock Exchange (the “**Listing Committee**”) considered an application from the Company for a review of the decision of the Listing Department dated 16 September 2019 (the “**LD Decision**”) to place the Company in the second delisting stage pursuant to Practice Note 17 to the Listing Rules.

On 27 November 2019, the Company received a letter from the Listing Committee stating that the Listing Committee considered the Company's resumption proposal was not viable and decided to uphold the LD Decision to place the Company in the second delisting stage pursuant to Practice Note 17 to the Listing Rules (the "**LC Decision**") having considered, among others, the following:

- (i) the Listing Committee was concerned that the Company was still at early stage to develop a business of substance with a genuine business plan or prospect of substantially improving its scale of operation to support its viability and sustainability;
- (ii) the Group's scale of operations remained small as at 31 March 2019; and
- (iii) the Company failed to demonstrate that it had sufficient assets as at 31 March 2019 to generate sufficient revenue and profits to justify a listing.

## **SECOND STAGE OF DELISTING PROCEDURES**

On 9 December 2019, the Company received a letter from the Stock Exchange stating that the second delisting stage of the Company will expire on 8 June 2020.

The Company is required to submit a viable resumption proposal to demonstrate that it has a sufficient level of operations or assets as required by Rule 13.24 of the Listing Rules at least 10 business days before the expiry of the second delisting stage (i.e. 25 May 2020). The resumption proposal must be clear, plausible and coherent, and contain sufficient details (including forecasts and clear plan for future business development) for the Stock Exchange's assessment. The Company must demonstrate that it has a business of substance and the business model is viable and sustainable. The resumption proposal should also comply with the Listing Rules and all applicable laws and regulations. At the end of the second delisting stage, the Stock Exchange will determine whether to place the Company in the third delisting stage.

Should there be any material development of this matter, further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules.

## **CONTINUED SUSPENSION OF TRADING**

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 February 2019, and will remain suspended until further notice.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 11 December 2019

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