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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)

**DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO THE PROPOSED ACQUISITION OF
THE REMAINING 40% EQUITY INTEREST IN
GBR (HK) LIMITED
INVOLVING ISSUE OF CONSIDERATION SHARES
UNDER SPECIFIC MANDATE**

THE PROPOSED ACQUISITION

The Board is pleased to announce that on 18 January 2021 (after the Stock Exchange trading hours), the Company and the Vendor entered into the Agreement, pursuant to which the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the Remaining Shares at a maximum consideration of HK\$16.4 million. The Consideration shall be satisfied by the allotment and issue of a maximum of 43,044,617 Consideration Shares by the Company to the Vendor (or its nominee(s)) at the issue price of HK\$0.381 per Consideration Share, credited as fully paid, under the Specific Mandate to be sought at the SGM.

The Consideration Shares comprise a maximum of 43,044,617 Shares, representing approximately 5.6% of the existing issued share capital of the Company as at the date of this announcement and approximately 5.3% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares (assuming there will not be any other issue or repurchase of Shares prior to Completion).

The Target Company is currently a 60%-owned subsidiary of the Company and the Target Group is principally engaged in the provision of marketing and promotional services. Following Completion, the Target Company will become a wholly-owned subsidiary of the Company.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Vendor is wholly owned by Mr. Tian, who is a Director. As the Vendor is an associate of Mr. Tian, it is a connected person of the Company under Rule 14A.07(4) of the Listing Rules. Accordingly, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. In addition, as one or more of the applicable percentage ratios (as defined under the Listing Rules) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Acquisition exceed 5% but all applicable percentage ratios are less than 25%, the Acquisition also constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. The Acquisition is therefore subject to the notification and announcement, circular and independent shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules.

The Consideration Shares will be issued under the Specific Mandate to be sought from the Independent Shareholders at the SGM.

The SGM will be convened and held for the purpose of considering and, if thought fit, approving the Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate) by way of poll. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Mr. Tian and his associates do not hold any Shares as at the date of this announcement. Accordingly, none of the Shareholders had a material interest in the Acquisition and the issue of the Consideration Shares pursuant to the Specific Mandate, and no Shareholder would be required to abstain from voting at the SGM.

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Chow Hiu Tung, Mr. Zhao Hangen and Ms. Yang Yanli, has been established to advise the Independent Shareholders on matters in relation to the terms of the Agreement and the transactions contemplated thereunder (including the issue of the Consideration Shares pursuant to the Specific Mandate). Gram Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders thereon.

A circular containing, among other things, (i) details of the Agreement; (ii) details regarding the issue of the Consideration Shares pursuant to the Specific Mandate; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Agreement and the transactions contemplated thereunder; (iv) a letter from Gram Capital Limited to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Agreement and the transactions contemplated thereunder; (v) the notice convening the SGM and a proxy form; and (vi) other information as required under the Listing Rules will be despatched to the Shareholders on or before 8 February 2021.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfillment (or waiver, if applicable) of the conditions precedent under the Agreement, and Completion may or may not take place. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the Shares.

INTRODUCTION

The Board is pleased to announce that on 18 January 2021 (after the Stock Exchange trading hours), the Company and the Vendor entered into the Agreement, pursuant to which the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the Remaining Shares at a maximum consideration of HK\$16.4 million. The Target Company is currently a 60%-owned subsidiary of the Company and the Target Group is principally engaged in the provision of marketing and promotional services. Following Completion, the Target Company will become a wholly-owned subsidiary of the Company. Details of the Agreement are set out below.

THE AGREEMENT

Date

18 January 2021

Parties

- (i) The Company; and
- (ii) the Vendor.

As at the date of this announcement, the Vendor holds 40% of the issued share capital of the Target Company and is wholly-owned by Mr. Tian, who is a Director. As the Vendor is an associate of Mr. Tian, it is a connected person of the Company under Rule 14A.07(4) of the Listing Rules.

Assets to be acquired

Pursuant to the Agreement, the Company has conditionally agreed to acquire (or procure its nominee(s) to acquire), and the Vendor has conditionally agreed to sell, the Remaining Shares, representing 40% of the entire issued share capital of the Target Company, free from encumbrances and together with all rights attached thereto as at the Completion Date.

Consideration

The Consideration of HK\$16.4 million shall be satisfied by the Company to the Vendor in the following manner:

- (i) as to HK\$9.84 million by the allotment and issue of 25,826,771 Consideration Shares by the Company, to be credited as fully paid, to the Vendor (or its nominee(s)) upon Completion;
- (ii) as to HK\$3.28 million by the allotment and issue of 8,608,923 Consideration Shares (the “**First Batch Incentive Shares**”) by the Company, to be credited as fully paid, to the Vendor (or its nominee(s)) within 14 days following the issue of the audited consolidated financial statements of the Target Group for the year ending 31 March 2021 (which shall be issued on or before 30 June 2021) if the consolidated profit after tax of the Target Group (excluding the profit generated from the provision of services by the Target Group to other companies in the Group and the profit generated from activities not in its ordinary and usual course of business) (the “**PAT**”) for the year ending 31 March 2021 is not less than HK\$8.20 million; and
- (iii) as to HK\$3.28 million by the allotment and issue of 8,608,923 Consideration Shares (the “**Second Batch Incentive Shares**”, together with the First Batch Incentive Shares, collectively the “**Incentive Shares**”) by the Company, to be credited as fully paid, to the Vendor (or its nominee(s)) within 14 days following the issue of the audited consolidated financial statements of the Target Group for the year ending 31 March 2022 (which shall be issued on or before 30 June 2022) if the PAT for each of the two years ending 31 March 2021 and 2022 is not less than HK\$8.20 million and HK\$9.84 million respectively.

The Consideration was arrived at after arm's length negotiations between the Company and the Vendor having taken into account (i) the financial and operating performance of the Target Group; (ii) the business development and future prospects of the Target Group; (iii) a price-to-earnings multiple of up to five (5) times as agreed between the Company and the Vendor and the unaudited consolidated net profit after tax of the Target Group in the trailing twelve months from 1 January 2020 to 31 December 2020 of approximately HK\$8.2 million; and (iv) the reasons for and benefits of the Acquisition as set out in the paragraph headed "Reasons for and benefits of the Acquisition" below.

Consideration Shares

The Consideration Shares comprise a maximum of 43,044,617 Shares, representing approximately 5.6% of the existing issued share capital of the Company as at the date of this announcement and approximately 5.3% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares (assuming there will not be any other issue or repurchase of Shares prior to Completion).

The Consideration Shares will be issued by the Company under the Specific Mandate. The Company will seek the grant of the Specific Mandate from the Independent Shareholders at the SGM. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

The Consideration Shares, when allotted and issued, shall be credited as fully paid and at all times rank *pari passu* among themselves and with the Shares in issue as at the date of issue of the Consideration Shares, except that they shall not be entitled to receive any dividend, distribution or entitlement declared, paid or made by reference to a record date prior to the date of allotment and issue of the Consideration Shares (as the case may be).

The Issue Price of HK\$0.381 per Consideration Share was determined after arm's length negotiations between the parties to the Agreement with reference to, among other things, the recent trading prices of the Shares, which represents:

- (i) the average of the closing prices of the Shares as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day of HK\$0.381 per Share;
- (ii) a premium of approximately 4.4% over the closing price of HK\$0.365 per Share as quoted on the Stock Exchange on the Last Trading Day;

- (iii) a discount of approximately 8.2% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day of approximately HK\$0.415 per Share; and
- (iv) a premium of approximately 677.6% over the unaudited consolidated net asset value per Share of approximately HK\$0.049 as at 30 September 2020 (which is calculated by dividing the unaudited consolidated equity attributable to equity holders of the Company as at 30 September 2020 of approximately HK\$37,672,000 as shown in the Company's interim report by 775,406,000 Shares then in issue).

Conditions precedent

Completion is conditional upon the satisfaction or waiver (as the case may be) of the following conditions:

- (i) the Vendor having obtained the approval of the Vendor's board of directors in relation to the Agreement and the transactions contemplated thereunder;
- (ii) the Company having obtained the approval of the Board (including the independent non-executive Directors) in relation to the Agreement and the transactions contemplated thereunder;
- (iii) the passing of all necessary resolutions by the Independent Shareholders at a duly convened SGM to approve, including but not limited to, the Agreement and the transactions contemplated under the Agreement including the allotment and issue of the Consideration Shares;
- (iv) the Stock Exchange granting approval for the listing of, and permission to deal in, the Consideration Shares;
- (v) the Company and the Vendor having fulfilled their respective obligations and duly performed their respective duties as stipulated in the Agreement; and
- (vi) the representations and warranties given in the Agreement remaining true and accurate between the date of the Agreement and the Completion Date.

The parties to the Agreement shall use their best endeavours to fulfill all conditions precedent. If any of the above conditions have not been fulfilled or waived (other than conditions (iii) and (iv) which may not be waived) on or before the Long Stop Date, the Agreement shall, without prejudice to the rights or remedies of any of the parties to the Agreement in respect of claims arising out of any antecedent breach of the Agreement, become void and of no further effect.

Lock-up provision

The Vendor shall not, and shall procure its nominee(s) not to, sell, transfer or dispose of any Consideration Shares before 31 December 2022. The Consideration Shares, prior to their release to the Vendor at the end of the aforesaid lock-up period, will be held in escrow by the Company.

Completion

Completion shall take place on the seventh (7th) Business Day following the fulfilment (or waiver if applicable) of the conditions precedent or such other date as the parties to the Agreement shall agree in writing.

As at the date of this announcement, the Company, through a wholly-owned subsidiary, holds 60% of the issued share capital of the Target Company. Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company.

INFORMATION OF THE VENDOR

The Vendor is a company incorporated under the laws of the BVI and is principally engaged in investment holding, with the 40% equity interest in the Target Company as its principal asset. The Vendor is wholly owned by Mr. Tian who is a Director.

INFORMATION OF THE TARGET COMPANY AND THE TARGET GROUP

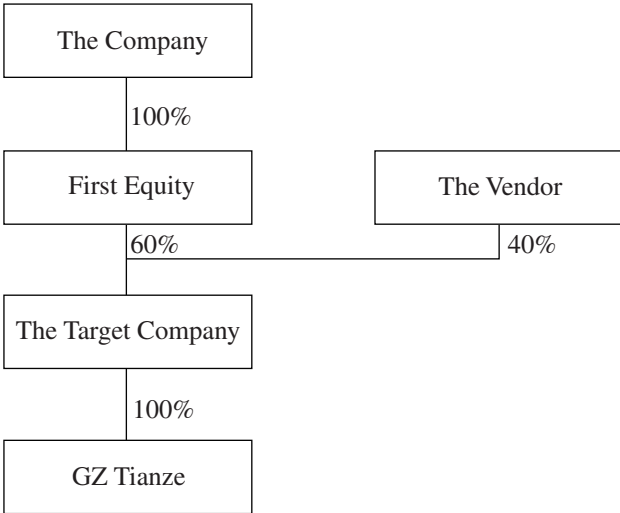
Principal business

The Target Group is principally engaged in the provision of marketing and promotional services, which include (i) marketing and brand building, design and execution; (ii) agency services of outdoor billboards and screens; (iii) designing and organising large-scale events; and (iv) production and publication of advertisements on internet and new media. It commenced provision of the above services to external customers since January 2020.

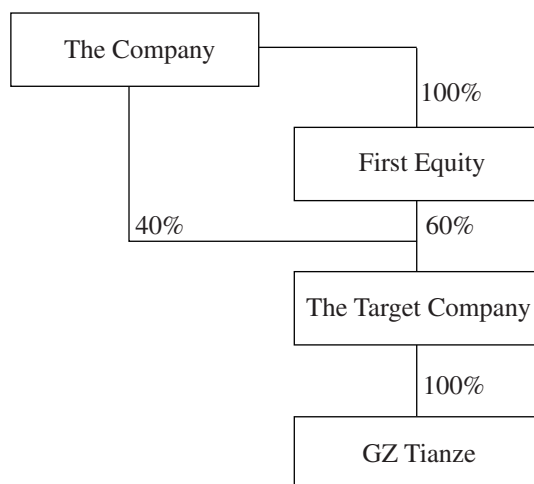
The business of the Target Group was developed from the experience accumulated by the marketing team of the Group in developing marketing and promotional campaigns for the Group’s garment business of sale and distribution of licensed products under the brands named “ACCAPI” and “Super X”. To cope with the Target Group’s expansion plan to provide its services to external customers, the Group invited Mr. Tian, who has extensive experience in brand management and marketing and promotional services in the PRC, to join the Group and transferred 40% of the issued share capital of the Target Company to a company wholly owned by Mr. Tian (i.e. the Vendor) at a consideration of HK\$24,000 (which was determined based on the then net asset value of the Target Group) in December 2019 to jointly develop the Target Group’s business. The Target Group began to offer marketing and promotional services in online and offline platforms for external customers since January 2020 and completed over 20 projects up to 31 December 2020. Clients of the Target Group include, among others, brands of garment, consumer products, insurance agency services, property development and e-commerce services.

Group structure

Set out below is the structure of the Target Group as at the date of this announcement and immediately prior to Completion:



Set out below is the structure of the Target Group immediately after Completion:



Financial information

Set out below is a summary of the consolidated financial information of the Target Group for the period from 16 January 2019 (date of incorporation of the Target Company) to 31 March 2020 and for the nine months ended 31 December 2020 based on its unaudited consolidated management accounts:

	For the period from 16 January 2019 (date of incorporation of the Target Company) to 31 March 2020 (unaudited) approximately HK\$'000	For the nine months ended 31 December 2020 (unaudited) approximately HK\$'000
Net profit before taxation	4,992	5,875
Net profit after taxation	3,880	4,409

The unaudited net asset value of the Target Group as at 31 December 2020 as shown in the unaudited consolidated management accounts of the Target Group was approximately HK\$8.8 million.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in (i) the sourcing, subcontracting, marketing and sales of garments and sportswear products; (ii) the provision of marketing services; and (iii) property investment.

As explained in the section headed “Information on the Target Company and the Target Group” above, the Target Group commenced its marketing and promotional services business as a joint venture with Mr. Tian at the outset. During the first year of its operations, the Target Group achieved satisfactory performances in terms of establishing its client base, generating positive financial returns and securing pipeline projects. The Directors are positive about the development potential and prospects of the Target Group and consider it in the interests of the Company and the Shareholders to consolidate ownership in the Target Company through the Acquisition. As mentioned in the announcement of the Company dated 4 December 2020, following resumption of trading of the Shares on 7 December 2020, the Group will continue developing its existing businesses, in particular the Group will continue to enhance its market presence for the Target Group and approach potential customers in other industry sectors through business referrals and its business network. The Acquisition is, in the opinion of the Directors, in line with the aforesaid business plan of the Group.

The Consideration is determined based on up to a five times’ earnings multiple. Such multiple was agreed after arm’s length negotiations between the parties to the Agreement with reference to earnings multiples of listed companies engaging in similar businesses as the Target Group, and having taken into consideration the much smaller scale of the Target Group as compared to these comparable companies as well as the short operating history of the Target Group. As mentioned in the aforesaid resumption announcement dated 4 December 2020, the Group has limited cash resources on hand and is indebted to the controlling Shareholder and a related company, of which the Company intends to conduct a pre-emptive issue to raise fund for the settlement. In light of the existing financial position of the Group, the Company negotiated with Mr. Tian for the full settlement of the Consideration by way of issue of the Consideration Shares, which will not require cash outflow from the Group as well as serve to align Mr. Tian’s interest with that of the Company. Furthermore, the Consideration is structured with a fixed sum and contingent elements to provide incentive for Mr. Tian to continue to contribute to the business development of the Target Group following Completion, and the lock-up provision of the Consideration Shares is designed to retain Mr. Tian’s service in the Group. Should the PAT of the Target Group for the years ending 31 March 2021 and 2022 not meet the respective benchmark as stipulated in the Agreement, the Group will not be required to issue the relevant batch of Incentive Shares to the Vendor.

In view of the above, the Board (excluding the independent non-executive Directors who will give their views after taking into account the opinion given by Gram Capital Limited which has been appointed as the independent financial adviser to advise on the Agreement and the transactions contemplated thereunder) considers that the terms of the Agreement and the transactions contemplated thereunder are fair and reasonable and that the Agreement is on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Mr. Tian, who has a direct interest in the Acquisition, has abstained from voting at the Board meeting in approving the Agreement and the transactions contemplated thereunder.

Further announcement(s) shall be made by the Company if there is any material development in the pre-emptive issue or other financing plans of the Group as and when appropriate and in compliance with the Listing Rules.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structures of the Company (i) as at the date of this announcement; (ii) immediately following Completion; (iii) after Completion and assuming the issue of the First Batch Incentive Shares; and (iv) after Completion and assuming the issue of the First and Second Batch Incentive Shares, assuming there will not be any other issue or repurchase of Shares prior to Completion, are set out as follows:

Shareholders	As at the date of this announcement		Immediately following Completion		After Completion and assuming the issue of the First Batch Incentive Shares		After Completion and assuming the issue of the First and Second Batch Incentive Shares	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Always Profit Development Limited (<i>Note</i>)	547,042,493	70.5	547,042,493	68.3	547,042,493	67.5	547,042,493	66.8
The Vendor	—	—	25,826,771	3.2	34,435,694	4.3	43,044,617	5.3
Public Shareholders	228,363,507	29.5	228,363,507	28.5	228,363,507	28.2	228,363,507	27.9
Total	<u>775,406,000</u>	<u>100.0</u>	<u>801,232,771</u>	<u>100.0</u>	<u>809,841,694</u>	<u>100.0</u>	<u>818,450,617</u>	<u>100.0</u>

Note: Always Profit Development Limited is wholly owned by Mr. Zhang Jinbing who is a Director and the Chairman of the Board.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Vendor is wholly owned by Mr. Tian, who is a Director. As the Vendor is an associate of Mr. Tian, it is a connected person of the Company under Rule 14A.07(4) of the Listing Rules. Accordingly, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. In addition, as one or more of the applicable percentage ratios

(as defined under the Listing Rules) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Acquisition exceed 5% but all applicable percentage ratios are less than 25%, the Acquisition also constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. The Acquisition is therefore subject to the notification and announcement, circular and independent shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules.

The Consideration Shares will be issued under the Specific Mandate to be sought from the Independent Shareholders at the SGM.

The SGM will be convened and held for the purpose of considering and, if thought fit, approving the Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate) by way of poll. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Mr. Tian and his associates do not hold any Shares as at the date of this announcement. Accordingly, none of the Shareholders had a material interest in the Acquisition and the issue of the Consideration Shares pursuant to the Specific Mandate, and no Shareholder would be required to abstain from voting at the SGM.

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Chow Hiu Tung, Mr. Zhao Hangen and Ms. Yang Yanli, has been established to advise the Independent Shareholders on matters in relation to the terms of the Agreement and the transactions contemplated thereunder (including the issue of the Consideration Shares pursuant to the Specific Mandate). Gram Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the independent Shareholders thereon.

A circular containing, among other things, (i) details of the Agreement; (ii) details regarding the issue of the Consideration Shares pursuant to the Specific Mandate; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Agreement and the transactions contemplated thereunder; (iv) a letter from Gram Capital Limited to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Agreement and the transactions contemplated thereunder; (v) the notice convening the SGM and a proxy form; and (vi) other information as required under the Listing Rules will be despatched to the Shareholders on or before 8 February 2021.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfillment (or waiver, if applicable) of the conditions precedent under the Agreement, and Completion may or may not take place. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings:

“Acquisition”	the proposed acquisition by the Company (or its nominee(s)) of the Remaining Shares from the Vendor pursuant to the terms and conditions of the Agreement
“Agreement”	the sale and purchase agreement dated 18 January 2021 and entered into between the Company and the Vendor in relation to the Acquisition
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day (excluding Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“BVI”	the British Virgin Islands
“Company”	State Energy Group International Assets Holdings Limited, a company incorporated under the laws of Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 918)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Agreement
“Completion Date”	the date on which Completion takes place
“Consideration”	the maximum consideration for the sale and purchase of the Remaining Shares of up to HK\$16.4 million
“Consideration Shares”	the new Shares to be allotted and issued by the Company at the Issue Price to satisfy the Consideration (including the Incentive Shares)

“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“First Equity”	First Equity Global Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“GZ Tianze”	廣州天澤商務有限公司 (for translation purpose, Guangzhou Tianze Shangwu Limited), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Target Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, namely Mr. Chow Hiu Tung, Mr. Zhao Hangen and Ms. Yang Yanli, established to advise the Independent Shareholders in respect of the terms of the Agreement and the transactions contemplated thereunder (including the issue of the Consideration Shares pursuant to the Specific Mandate)
“Independent Shareholder(s)”	Shareholder(s) other than the Vendor and its associates and all other Shareholders who are interested in the Agreement and the transactions contemplated thereunder
“Issue Price”	the issue price of the Consideration Shares of HK\$0.381 per Consideration Share
“Last Trading Day”	15 January 2021, being the last trading day on which the Shares were traded on the Stock Exchange immediately prior to the date of the Agreement

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 April 2021, or such later date as the Vendor and the Company may agree in writing
“Mr. Tian”	Mr. Tian Wenxi, a Director and the sole beneficial owner of the Vendor
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Remaining Shares”	40 ordinary shares in the Target Company, representing 40% of the total issued share capital of the Target Company as at the date of the Agreement and at Completion
“SGM”	the special general meeting of the Company to be convened and held for the Independent Shareholders to consider and, if thought fit, approve, among other things, the Agreement and the transactions contemplated thereunder (including the issue of the Consideration Shares pursuant to the Specific Mandate)
“Share(s)”	ordinary share(s) of HK\$0.1 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of the issued Shares
“Specific Mandate”	the specific mandate for the allotment and issue of the Consideration Shares, which is subject to the approval by the Independent Shareholders
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	GBR (HK) Limited, a company incorporated in Hong Kong with limited liability
“Target Group”	the Target Company and its subsidiary

“Vendor”	Wenxi Investment Management Co., Ltd., a company incorporated in the BVI with limited liability and wholly owned by Mr. Tian
“HK\$”	Hong Kong dollar(s), the lawful currency for the time being of Hong Kong
“%”	per cent.

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

Hong Kong, 18 January 2021

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