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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)

SUPPLEMENTAL ANNOUNCEMENT

PLACING OF EXISTING SHARES

AND

TOP-UP SUBSCRIPTION OF NEW SHARES

UNDER GENERAL MANDATE

Reference is made to the announcement of State Energy Group International Assets Holdings Limited (the “**Company**”), dated 20 January 2021 (the “**Announcement**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as set out in the Announcement.

The Company makes this announcement to enable Shareholders and investors to make an informed assessment of the Placing and Subscription. As at the date of this announcement, the Company is yet to identify any concrete targets in relation to the Group's business expansion, as such, the Company would intend to utilise the full amount of the net proceeds from the Subscription in the sum of HK\$71.1 million to partially repay the outstanding loans in the approximate sum of HK\$174.9 million as of 30 September 2020 due to Always Profit Development Limited, the Company's controlling shareholder and Chong Kin Group Holdings Limited ("**Chong Kin**"), a related company of the Company, for which, Mr. Zhang Jinbing, the Company's controlling shareholder is also a controlling shareholder of Chong Kin. For details, please refer to the resumption announcement dated 4 December 2020 of the Company. The Board considers that utilising the full amount of the net proceeds from the Subscription in repayment of the outstanding loan would lower the gearing ratio of the Company and enhance its financial healthiness, it is therefore reasonable and in the interest of the Company and its Shareholders as a whole.

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

Hong Kong, 26 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.