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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)**

### COMPLETION OF PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

*Placing Agent*



Reference is made to the announcements of State Energy Group International Assets Holdings Limited (the “**Company**”) dated 20 January 2021 and 26 January 2021 (the “**Announcements**”) in relation to the Placing of existing Shares and the Subscription of new Shares under the General Mandate. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

#### **Completion of the Placing**

The Board is pleased to announce that completion of the Placing took place on 25 January 2021 in accordance with terms and conditions of the Placing and Subscription Agreement. An aggregate of 155,080,000 Sale Shares were successfully placed at the Placing Price of HK\$0.465 per Sale Share by the Placing Agent to six Placees who and whose respective ultimate beneficial owners (as the case may be) are, Independent Third Parties and not acting in concert with Always Profit, Mr. Zhang Jinbing (“**Mr. Zhang**”), its sole shareholder or parties acting in concert with them.

**Dispensation from Rule 26 of The Code on Takeovers and Mergers (the “Takeovers Code”) issued by the Securities and Futures Commission (the “SFC”)**

Upon execution of the Placing and Subscription Agreement, Always Profit sold a total number of 143,440,000 Shares at the open market from 25 to 27 January 2021 (“**Open Market Sales**”), upon completion of which the shareholding of Always Profit in the Company has reduced from 391,962,493 Shares immediately upon completion of the Placing to 248,522,493 Shares, making the corresponding aggregate percentage shareholding of Always Profit and parties acting concert with it reduced from approximately 50.55% immediately upon completion of the Placing to approximately 32.05% upon completion of the Open Market Sales on 29 January 2021. As a result of the Subscription of a total of 155,080,000 Subscription Shares, aggregate percentage shareholding of Always Profit and parties acting concert with it will increase from approximately 32.05% to approximately 43.38%. Always Profit has made an application to the Executive Director (the “**Executive**”) of the Corporate Finance Division of the SFC for the granting of a waiver pursuant to Note 6 of the Notes on dispensations from Rule 26 of the Takeovers Code to waive (the “**Waiver**”) the obligations of Always Profit and parties acting in concert with it to make a mandatory general offer under Rule 26 of the Takeovers Code for all the Shares other than those already owned or agreed to be acquired by Always Profit and parties acting in concert with it as a result of the Subscription of 155,080,000 Subscription Shares. The Executive has granted the Waiver to Always Profit on 2 February 2020.

**Completion of the Subscription**

The Board further announces that all conditions of the Subscription have been fulfilled and completion of the Subscription took place on 3 February 2021 in accordance with the Placing and Subscription Agreement. An aggregate of 155,080,000 Subscription Shares have been allotted and issued to Always Profit at the Subscription Price of HK\$0.465 per Subscription Share. Upon completion of the Subscription, the Company is authorised to issue up to 1,200 Shares under the unutilised portion of the General Mandate.

The net proceeds from the Subscription will be approximately HK\$71.11 million, the entire sum of which shall be used for repayment of the outstanding loans due to a related company of the Company and Always Profit. For details, please refer to the Announcements.

None of the Placees became substantial Shareholders (as defined under the Listing Rules) as a result of the Placing and the Subscription.

## Effects on shareholding structure of the Company

The shareholding structure of the Company (i) as at the date of the Placing and Subscription Agreement on 20 January 2021; (ii) upon completion of the Placing and the Subscription; and (iii) immediately following completion of the share purchase agreement dated 18 January 2021 (the “**Share Purchase Agreement**”) is as follows:

Shareholders	As at the date of the Placing and Subscription Agreement on 20 January 2021		Immediately upon completion of the Placing and the Subscription <sup>(Note 2)</sup>		Immediately following completion of the Share Purchase Agreement	
	Number of Shares	Approx. %	Number of Shares	Approx. %	Number of Shares	Approx. %
Always Profit <sup>(Note 1)</sup>	547,042,493	70.55	403,602,493	43.38	403,602,493	42.20
— Wenxi Investment <sup>(Note 3)</sup>	—	—	—	—	25,826,771	2.70
<b>Public Shareholders</b>						
— The Placees	—	—	155,080,000	16.67	155,080,000	16.22
— Other Public Shareholders	<u>228,363,507</u>	<u>29.45</u>	<u>371,803,507</u>	<u>39.95</u>	<u>371,803,507</u>	<u>38.88</u>
<b>Total</b>	<u><u>775,406,000</u></u>	<u><u>100.00</u></u>	<u><u>930,486,000</u></u>	<u><u>100.00</u></u>	<u><u>956,312,771</u></u>	<u><u>100.00</u></u>

### Notes:

- (1) Always Profit is solely owned by Mr. Zhang who is an executive Director and the Chairman of the Board.
- (2) After execution of the Placing and Subscription Agreement, Always Profit sold a total of 143,440,000 Shares at the open market from 25 to 27 January 2021, upon completion of which Always Profit held 248,522,493, representing 32.05% of the then issued Shares of the Company. Always Profit has applied to the Executive for the Waiver in connection with the Subscription of 155,080,000 Subscription Shares, the Waiver was granted by the Executive to Always Profit on 2 February 2021.
- (3) The Company as purchaser and Wenxi Investment as vendor entered into the Share Purchase Agreement, pursuant to which the Company has conditionally agreed to acquire, and Wenxi Investment has conditionally agreed to sell, 40% of the issued share capital of GBR (HK) Limited at a maximum consideration of HK\$16.4 million. Upon completion of the Share Purchase Agreement (which is subject to the approval by independent Shareholders at a special general meeting of the Company), HK\$9.84 million as consideration will be paid by the Company to Wenxi Investment by the allotment and issue of 25,826,771 new Shares by the Company, to be credited as fully paid, to the Vendor (or its nominee(s)). The remainder of the Consideration in the sum of HK\$6.56 million will only be paid by the Company to Wenxi Investment or its nominee(s) by way of issue and allotment of 17,217,846 new Shares in two batches upon fulfilment of certain conditions. For details, please refer to the announcement dated 18 January 2021 of the Company. Wenxi Investment is solely owned by Mr. Tian Wenxi, an executive Director. Subject to the approval by the independent Shareholders of the Company at its special general meeting to be scheduled for late February or early March 2021, completion of the transactions contemplated under the Share Purchase Agreement are expected to take place on or before 30 April 2021.

*For presentation purpose, percentage figures presented in this announcement have been rounded to the nearest two decimal places.*

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

Hong Kong, 3 February 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.*

*The Directors jointly and severally accept full responsibility for the accuracy of 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.*