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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 THE ACQUISITION OF THE REMAINING
SHARES OF
THE TARGET COMPANY AND ISSUE AND ALLOTMENT OF
THE CONSIDERATION SHARES UNDER THE SPECIFIC MANDATE**

Reference is made to the announcement dated 18 January 2021 and the circular dated 8 February 2021 (the “**Circular**”) of the Company in relation to the Acquisition which constitutes a discloseable and connected transaction of the Company and the issue and allotment of Consideration Shares under the Specific Mandate. Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Circular.

COMPLETION OF THE ACQUISITION

The Board is pleased to announce that all conditions precedent in relation to the Acquisition as set out in the paragraph headed “Conditions Precedent” of the Circular have been fulfilled and that Completion took place on 5 March 2021.

**ISSUE OF CONSIDERATION SHARES UNDER THE SPECIFIC MANDATE
AND EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY**

Upon Completion, 25,826,771 new Shares, representing approximately 2.7% of the issued share capital of the Company as at the date of this announcement (as enlarged by the issue and allotment of the above 25,826,771 Consideration Shares), have been duly allotted and issued as fully paid to the Vendor at the Issue Price of HK\$0.381 per Consideration Share under the Specific Mandate granted by Shareholders at the SGM held on 26 February 2021.

Set out below the shareholding structure of the Company immediately prior to and upon Completion:

Shareholders	Immediately prior to Completion		Immediately following Completion	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Mr. Zhang	594,000	0.1	594,000	0.1
Always Profit (<i>Note 1</i>)	<u>403,008,493</u>	<u>43.3</u>	<u>403,008,493</u>	<u>42.1</u>
	403,602,493	43.4	403,602,493	42.2
The Vendor (<i>Note 2</i>)	—	—	25,826,771	2.7
Public Shareholders	<u>526,883,507</u>	<u>56.6</u>	<u>526,883,507</u>	<u>55.1</u>
Total	<u><u>930,486,000</u></u>	<u><u>100.0</u></u>	<u><u>956,312,771</u></u>	<u><u>100.0</u></u>

Notes:

- (1) Always Profit is solely owned by Mr. Zhang who is a Director and the chairman of the Board.
- (2) The Vendor is solely owned by Mr. Tian who is a Director.

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

Hong Kong, 5 March 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.