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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)**

**(1) POLL RESULTS OF THE SPECIAL GENERAL MEETING  
HELD ON 13 JULY 2021;  
AND  
(2) GRANT OF WHITEWASH WAIVER**

The Board is pleased to announce that the Resolutions as set out in the SGM Notice were duly passed by the Shareholders (or the Independent Shareholders (as the case maybe)) by way of poll at the SGM held on 13 July 2021.

The Executive granted the Whitewash Waiver on 12 July 2021, subject to the fulfilment of the conditions set out therein and detailed in this announcement.

Pursuant to the expected timetable as set out in the announcement of the Company dated 7 July 2021, it is expected that: (a) the effective date of the Capital Reorganisation will be Monday, 26 July 2021; (b) the last day of dealings in the Shares on a cum-rights basis relating to the Rights Issue will be Monday, 26 July 2021; (c) the Adjusted Shares will be dealt on an ex-rights basis relating to the Rights Issue will be Tuesday, 27 July 2021; and (d) the Prospectus Documents will be despatched to the Qualifying Shareholders (in the case of the Non-Qualifying Shareholders, the Prospectus for information only) on Monday, 2 August 2021.

Reference is made to the circular (the “**Circular**”) of State Energy Group International Assets Holdings Limited (the “**Company**”) dated 21 June 2021, the notice of the special general meeting (the “**SGM Notice**”) of the Company dated 21 June 2021 and the announcement of the Company dated 7 July 2021 containing a revised expected timetable in relation to, among other things, the Capital Reorganisation, the Change in Board Lot Size, the Rights Issue, the Placing Agreement, the Underwriting Agreement and the Whitewash Waiver. Capitalised terms used herein shall have the same meanings as defined in the Circular unless otherwise specified.

## **POLL RESULTS OF THE SGM**

The Board is pleased to announce that all the resolutions as set out in the SGM Notice (the “**Resolutions**”) were duly passed by the Shareholders (or the Independent Shareholders (as the case maybe)) by way of poll at the SGM.

As at the date of the SGM, the total number of issued Shares of the Company was 956,312,771 Existing Shares.

In accordance with the Listing Rules and the Takeovers Code, Always Profit, its associates and any parties acting in concert with it, Mr. Tian and his associates (including Wenxi Investment), and Shareholders who are involved in, or interested in, or have a material interest in the Rights Issue, the Placing Agreement, the Underwriting Agreement or the Whitewash Waiver were required to abstain, and had abstained, from voting on resolutions to approve the Rights Issue, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder and the Whitewash Waiver at the SGM. As at the date of SGM, Always Profit is interested in 403,602,493 Existing Shares, representing approximately 42.2% of the issued share capital of the Company. Wenxi Investment, which is wholly owned by Mr. Tian and is presumed to be acting in concert with Always Profit according to class (6) presumption under the definition of “acting in concert” in the Takeovers Code until completion of the Rights Issue, holds 25,826,771 Existing Shares, representing approximately 2.7% of the issued share capital of the Company. Having taken into account the aforesaid Existing Shares held by Wenxi Investment, Always Profit and parties acting or presumed to be acting in concert with it are, in aggregate, interested in 429,429,264 Existing Shares as at the date of the SGM, representing approximately 44.9% of the issued share capital of the Company. The total number of Shares entitling the Independent Shareholders to attend and vote on resolutions no.1, no.2 and no.4 in relation to the Rights Issue, the Placing Agreement, the Underwriting Agreement and the Whitewash Waiver at the SGM was 526,883,507 Existing Shares.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as none of the Shareholders have material interest in the Capital Reorganisation, no Shareholder was required to abstain from voting on resolution to approve the Capital Reorganisation at the SGM. The total number of Share entitling the Shareholders to attend and vote on resolution no.3 in relation to the Capital Reorganisation was 956,312,771 Existing Shares.

There were no Shares entitling the Shareholders to attend and abstain from voting in favour of all resolutions at the SGM as stipulated under Rule 13.40 of the Listing Rules.

Tricor Abacus Limited, the Company's branch share registrar in Hong Kong, was appointed as the scrutineer for vote-taking at the SGM.

The poll results in respect of the Resolutions are as follows:

<b>Ordinary Resolutions</b> <i>Note</i>		<b>Number of votes (approximate % of total number of votes cast)</b>	
		<b>FOR</b>	<b>AGAINST</b>
1.	To approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.	45,489,500 (99.99%)	600 (0.01%)
2.	To approve the Underwriting Agreement and the transactions contemplated thereunder.	45,489,500 (99.99%)	600 (0.01%)

<b>Special Resolutions</b> <i>Note</i>		<b>Number of votes (approximate % of total number of votes cast)</b>	
		<b>FOR</b>	<b>AGAINST</b>
3.	To approve the Capital Reorganisation.	249,091,993 (99.99%)	600 (0.01%)
4.	To approve the Whitewash Waiver and the transactions contemplated thereunder.	45,489,500 (99.99%)	600 (0.01%)

*Note: The full texts of the Resolutions were set out in the SGM Notice.*

As (i) more than 50% of the total votes were cast in favour of resolutions no.1 and no.2; and (ii) more than 75% of the total votes were cast in favour of resolutions no.3 and no.4, all Resolutions were duly passed at the SGM.

## **GRANT OF WHITEWASH WAIVER**

The Executive has granted the Whitewash Waiver on 12 July 2021, subject to (i) the Whitewash Waiver and the underlying transactions (i.e. the Rights Issue) being separately approved by at least 75% and more than 50% respectively of the independent vote (as defined in Note 1 on dispensations from Rule 26 of the Takeovers Code) that are cast either in person or by proxy at a general meeting of the Company, to be taken on a poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by Always Profit and its concert parties between the date of the Announcement and the completion of the Rights Issue. As at the date of this announcement, the aforesaid condition (i) has been fulfilled.

## **EFFECTS OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY**

The table below sets out the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the Capital Reorganisation becoming effective but before completion of the Rights Issue; and (iii) immediately following completion of the Rights Issue in different scenarios, in each case assuming no further issue or repurchase of Shares up to completion of the Rights Issue save for the Rights Shares. The scenarios assume:

- (a) full acceptance of the Rights Shares by all Qualifying Shareholders;
- (b) nil acceptance of the Rights Shares by the Qualifying Shareholders (other than Always Profit which has provided the Irrevocable Undertaking) and 100% of the Unsubscribed Rights Shares are placed to the Places under the Compensatory Arrangements;
- (c) nil acceptance of the Rights Shares by the Qualifying Shareholders (other than Always Profit which has provided the Irrevocable Undertaking) and 100% of the Untaken Rights Shares are taken up by the Underwriters; and

(d) nil acceptance of the Rights Shares by the Qualifying Shareholders (other than Always Profit which has provided the Irrevocable Undertaking, and Wenxi Investment) and 100% of the Untaken Rights Shares are taken up by the Underwriters. Pursuant to a sale and purchase agreement dated 18 January 2021 (the “**Acquisition Agreement**”) entered into between the Company as purchaser and Wenxi Investment as vendor, 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 (the “**Acquisition**”). The consideration for the Acquisition shall be settled as to HK\$9.84 million by the issue and allotment of 25,826,771 Existing Shares at an issue price of HK\$0.381 per Existing Share, and subject to the fulfilment of certain conditions in relation to the future financial performance of GBR (HK) Limited, as to a maximum of HK\$6.56 million by the issue and allotment of a total of up to 17,217,846 Existing Shares in two equal tranches at an issue price of HK\$0.381 per Existing Share. For details, please refer to the circular of the Company dated 8 February 2021. Completion of the Acquisition took place on 5 March 2021 and 25,826,771 Existing Shares have been issued and allotted on such completion date. This scenario also assumes that the aforesaid conditions are fulfilled and a total of 17,217,846 new Existing Shares (equivalent to 3,443,568 Adjusted Shares) will be issued by the Company under the terms of the Acquisition Agreement after the Record Date.

(iii)

	(i)		(ii)		(a)		(b)		(c)		(d)	
	No. of Existing Shares	%	No. of Adjusted Shares	%	No. of Adjusted Shares	%	No. of Adjusted Shares	%	No. of Adjusted Shares	%	No. of Adjusted Shares	%
Always Profit (Note 1)	403,602,493	42.2	80,720,498	42.2	322,881,992	42.2	322,881,992	42.2	552,265,354	72.2	552,265,354	71.9
<b>Always Profit and parties acting in concert with it</b>	<b>403,602,493</b>	<b>42.2</b>	<b>80,720,498</b>	<b>42.2</b>	<b>322,881,992</b>	<b>42.2</b>	<b>322,881,992</b>	<b>42.2</b>	<b>552,265,354</b>	<b>72.2</b>	<b>552,265,354</b>	<b>71.9</b>
Wenxi Investment (Note 2)	25,826,771	2.7	5,165,354	2.7	20,661,416	2.7	5,165,354	0.7	5,165,354	0.7	24,104,984	3.1
<b>Always Profit and parties acting or presumed acting in concert with it</b>	<b>429,429,264</b>	<b>44.9</b>	<b>85,885,852</b>	<b>44.9</b>	<b>343,543,408</b>	<b>44.9</b>	<b>328,047,346</b>	<b>42.9</b>	<b>557,430,708</b>	<b>72.9</b>	<b>576,370,338</b>	<b>75.0</b>
Subscribers procured by GLAM Capital and/or its sub-underwriters	—	—	—	—	—	—	—	—	102,242,806	13.4	86,746,744	11.3
Placees	—	—	—	—	—	—	331,626,168	43.4	—	—	—	—
Other public Shareholders	526,883,507	55.1	105,376,702	55.1	421,506,808	55.1	105,376,702	13.7	105,376,702	13.7	105,376,702	13.7
<b>Total</b>	<b>956,312,771</b>	<b>100.0</b>	<b>191,262,554</b>	<b>100.0</b>	<b>765,050,216</b>	<b>100.0</b>	<b>765,050,216</b>	<b>100.0</b>	<b>765,050,216</b>	<b>100.0</b>	<b>768,493,784</b>	<b>100.0</b>

Notes:

1. Always Profit is wholly owned by Mr. Zhang who is the Chairman and an executive Director.
2. Wenxi Investment is wholly owned by Mr. Tian, who is an executive Director, and is presumed to be acting in concert with Always Profit according to class (6) presumption under the definition of “acting in concert” in the Takeovers Code. This class (6) presumption will cease to apply after completion of the Rights Issue.

## **COMMENCEMENT OF DEALINGS IN THE ADJUSTED SHARES ON AN EX-RIGHT BASIS AND DESPATCH OF THE PROSPECTUS DOCUMENTS**

The Capital Reorganisation and the Rights Issue will proceed in accordance with the expected timetable as set out in the announcement of the Company dated 7 July 2021. Pursuant to the expected timetable, it is expected that the effective date of the Capital Reorganisation will be Monday, 26 July 2021. The last day of dealings in the Shares on a cum-rights basis relating to the Rights Issue will be Monday, 26 July 2021 and the Adjusted Shares will be dealt with on an ex-rights basis from Tuesday, 27 July 2021. The Prospectus Documents will be despatched to the Qualifying Shareholders (in the case of the Non-Qualifying Shareholders, the Prospectus for information only) on 2 August 2021.

## **WARNING OF THE RISKS OF DEALING IN THE SHARES AND RIGHTS SHARES**

**Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among other things, the fulfilment of the conditions contained in the Underwriting Agreement and the Underwriters not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the section headed “Termination of the Underwriting Agreement” in the Circular). Accordingly, the Rights Issue may or may not proceed.**

**The Adjusted Shares are expected to be dealt in on an ex-rights basis from Tuesday, 27 July 2021. Dealings in the Rights Shares in nil-paid form are expected to take place from Wednesday, 4 August 2021 to Wednesday, 11 August 2021. Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or the Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.**

**Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Existing Shares, the Adjusted Shares or in the nil-paid Rights Shares until all the conditions to which the Rights Issue is subject are fulfilled (and the date on which the Underwriters’ right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Existing Shares, the Adjusted Shares or the nil-paid Rights Shares.**

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

Hong Kong, 13 July 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 the information contained in this announcement and confirm, having made all reasonable enquiries, 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.*