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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 TRANSACTION
COMPLETION OF THE ACQUISITION OF INTEREST IN
THE BUSINESS OF UNMANNED AERIAL VEHICLES
INVOLVING ISSUE OF CONSIDERATION SHARES UNDER
GENERAL MANDATE**

Reference is made to the announcements (the “**Announcements**”) of State Energy Group International Assets Holdings Limited (the “**Company**”) dated 29 March 2023 and 4 May 2023 in relation to, among other things, the acquisition of the entire equity interest in 山東龍翼航空科技有限公司 (Shandong Longyi Aviation Technology Co., Ltd) (the “**Target Company**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise defined herein.

COMPLETION OF THE ACQUISITION

The Board is pleased to announce that all the conditions precedent contemplated under the Agreement had been fulfilled, Completion took place on 1 August 2023.

Following the Completion, the Target Company has become an indirect wholly-owned subsidiary of the Company and the financial results of the Target Company and its subsidiaries will be consolidated into the Group’s financial statements.

The Consideration in the sum of HK\$ 30,946,365.40 has been settled by the Company by the issue and allotment of a total of 154,731,827 Consideration Shares to Golden Bold Holdings Limited, nominee of the Vendors.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company immediately before and after the issue and allotment of the Consideration Shares:

Shareholders	As at the date of this announcement		Immediately following Completion	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Mr. Zhang Jinbing (“Mr. Zhang”) <i>(Note 1)</i>	527,238,938	68.15	527,238,938	56.79
Golden Bold Holdings Limited <i>(Note 2)</i>	—	—	154,731,827	16.67
Public Shareholders	246,420,201	31.85	246,420,201	26.54
Total	<u>773,659,139</u>	<u>100.0</u>	<u>928,390,966</u>	<u>100.0</u>

Notes:

- (1) Always Profit Development Limited is wholly owned by Mr. Zhang who is a Director and the Chairman of the Board.
- (2) A limited liability company incorporated under the laws of the British Virgin Islands and wholly-owned by the Vendors.

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

Hong Kong, 1 August 2023

As at the date of this announcement, the executive Directors of the Company are Mr. Zhang Jinbing and Mr. Wu Tingjun; and the independent non-executive Directors of the Company are Ms. Choi Ka Ying, Mr. Chen Conghu and Ms. He Xiaodong.

Because the Valuation relates to discounted future estimated cash flows, no accounting policies of the Company have been adopted in its preparation. The Assumptions include hypothetical assumptions about future events and management actions which cannot be confirmed and verified in the same way as past results and these may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Valuation and the variation may be material. Accordingly, we have not reviewed, considered or conducted any work on the reasonableness and the validity of the Assumptions and do not express any opinion whatsoever thereon.

Opinion

Based on the foregoing, in our opinion, the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the Assumptions.

Yours faithfully,

CL Partners CPA Limited

Certified Public Accountants

Fong Ho Keung

Practising Certificate Number: P08079

Hong Kong