

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

PROFIT WARNING

This announcement is made by State Energy Group International Assets Holdings Limited (the “Company” and together with its subsidiaries collectively referred to as the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company that, based on the information currently available to the Board and the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 March 2024, the Group is expected to record a consolidated net loss attributable to owners of the Company in a range of approximately HK\$57 million to HK\$59 million for the year ended 31 March 2024 as compared to the consolidated net loss of approximately HK\$24.7 million for the year ended 31 March 2023.

The Board considers that the increase of net loss was primarily attributable to (i) an increase in impairment losses on trade and other receivables under expected credit loss model by approximately HK\$59.9 million, of which mainly as a result of defaulted repayment from certain receivables; (ii) an increase in provision on inventories due to stagnant movement on certain aged garment inventories in wholesale business of the Group by approximately HK\$26.1 million; and offset by (iii) an increase in Group’s revenue of approximately HK\$39.5 million, and (iv) a gain on disposal of entired equity interest in GBR (HK) Limited of approximately HK\$8.1 million.

The Company is still in the process of finalising the consolidated annual results for the year ended 31 March 2024. The information contained in this announcement is only based on the preliminary assessment by the management of the Company with reference to the unaudited consolidated management accounts of the Group for the year ended 31 March 2024 and other financial information currently available, which have been neither audited by the auditor of the Company nor reviewed by the audit committee of the Company, and may be subject to adjustments and changes.

For details of the actual performance of the Group for the year ended 31 March 2024, Shareholders and potential investors should refer to the annual results announcement of the Group for the year ended 31 March 2024, which is expected to be published in late June 2024.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 19 June 2024

As at the date of this announcement, the executive Directors of the Company are Mr. Zhang Jinbing, Mr. Wang Yuelai, Mr. Yang Zeyun and Mr. Wang Jian; and the independent non-executive Directors of the Company are Ms. Choi Ka Ying, Ms. He Xiaodong and Mr. Jie Yinghang.