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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 NEW SHARES UNDER  
GENERAL MANDATE**

**Placing Agent**



**恆宇證券有限公司**  
**Space Securities Limited**

Reference is made to the announcements of State Energy Group International Assets Holdings Limited (the “**Company**”) dated 14 August 2023 and 15 August 2023 in relation to the placing of new shares under the general mandate (the “**Placing Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Placing Announcements unless otherwise specified.

**COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL  
MANDATE**

The Board is pleased to announce that all the conditions set out in the Placing Agreement have been fulfilled and completion of the Placing took place on 4 September 2023. A total of 185,678,193 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at Placing Price of HK\$0.180 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the Placing.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) each of the Placees and their respective ultimate beneficial owner (if any) is third parties independent of the Company and its connected persons; and (ii) none of the Placees has become a substantial Shareholder (as defined under the Listing Rules) upon completion of the Placing.

The net proceeds from the Placing, after deduction of the placing commission and other related expenses, amounted to approximately HK\$32.6 million. The Company intends to use approximately (a) HK\$22.8 million or 70% of the net proceeds from the Placing for the existing operations of the Group; and (b) HK\$6.5 million or 20% of the net proceeds from the Placing for potential investment; and (c) the remaining approximately HK\$3.3 million or 10% for other general working capital of the Group.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company prior to and immediately after the Placing is as follows:

	Prior to Completion		Immediately following Completion of the Placing	
	Number of Shares	Approx. %	Number of Shares	Approx. %
<b>Shareholders</b>				
Always Profit Development Limited (Note 1)	527,238,938	56.79	527,238,938	47.32
Golden Bold Holdings Limited (Note 2)	154,731,827	16.67	154,731,827	13.89
<b>Public Shareholders</b>				
The Placees	—	—	185,678,193	16.67
Other Public Shareholders	<u>246,420,201</u>	<u>26.54</u>	<u>246,420,201</u>	<u>22.12</u>
<b>Total</b>	<u>928,390,966</u>	<u>100.0</u>	<u>1,114,069,159</u>	<u>100.0</u>

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

Hong Kong, 4 September 2023

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