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ALWAYS PROFIT DEVELOPMENT LIMITED

(Incorporated in the British Virgin Islands with limited liability)

ANNOUNCEMENT

(1) ACQUISITION OF SHARES IN STATE ENERGY GROUP INTERNATIONAL ASSETS HOLDINGS LIMITED BY ALWAYS PROFIT DEVELOPMENT LIMITED;

AND

(2) MANDATORY UNCONDITIONAL CASH OFFER BY OPTIMA CAPITAL LIMITED ON BEHALF OF ALWAYS PROFIT DEVELOPMENT LIMITED TO ACQUIRE ALL THE ISSUED SHARES IN STATE ENERGY GROUP INTERNATIONAL ASSETS HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY ALWAYS PROFIT DEVELOPMENT LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

Financial adviser to Always Profit Development Limited



THE AGREEMENT

After the Stock Exchange trading hours on 22 August 2018, the Vendor, the Receivers and the Offeror entered into the Agreement, pursuant to which the Receivers (pursuant to the exercise of their powers as receivers of the Sale Shares) agreed on behalf of the Vendor to sell and the Offeror agreed to purchase the Sale Shares, comprising an aggregate of 546,448,493 Shares and representing approximately 70.47% of the Shares in issue as at the date of this announcement, for an aggregate cash consideration of HK\$87,431,759.70 (equivalent to approximately HK\$0.1600 per Sale Share).

Completion took place on 27 August 2018.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to Completion, the Offeror and parties acting in concert with it did not own, control or have direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately following Completion, the Offeror and parties acting in concert with it own an aggregate of 546,448,493 Shares, representing approximately 70.47% of the Shares in issue as at the date of this announcement.

Pursuant to Rule 26.1 of the Takeovers Code, immediately following Completion, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it). Optima Capital will, on behalf of the Offeror, make the Offer on the following basis:

For each Offer Share HK\$0.1601 in cash

The Offer Price of HK\$0.1601 per Offer Share under the Offer is determined based on and is approximately equal to but not lower than the price per Sale Share of approximately HK\$0.1600 acquired by the Offeror under the Agreement.

DESPATCH OF OFFER DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, within 21 days after the date of this announcement or such later date as the Executive may approve, the Offeror shall despatch an offer document in relation to the Offer to the Shareholders. The Company is required to send a response document to the Shareholders within 14 days from the posting of the offer document, unless the Executive consents to a later date and the Offeror agrees to extend the closing date of the Offer. The offer document shall be posted on or before 19 September 2018.

WARNING

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company (including the Shares and any options or rights in respect of them). Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

After the Stock Exchange trading hours on 22 August 2018, the Vendor, the Receivers and the Offeror entered into the Agreement, pursuant to which the Receivers (pursuant to the exercise of their powers as receivers of the Sale Shares) agreed on behalf of the Vendor to sell and the Offeror agreed to purchase the Sale Shares. Details of the Agreement are set out below.

THE AGREEMENT

Date

22 August 2018

Parties

- (a) Always Profit Development Limited, as the purchaser;
- (b) State Energy HK Limited, as the Vendor; and
- (c) Messrs. Wong Teck Meng, Chan Pui Sze and Mak Hau Yin, being appointed as joint and several receivers over the Sale Shares.

Subject matter

Pursuant to the Agreement, the Receivers, pursuant to the exercise of their powers as receivers of the Sale Shares, agreed on behalf of the Vendor to sell and the Offeror agreed to purchase the Sale Shares, comprising an aggregate of 546,448,493 Shares and representing approximately 70.47% of the Shares in issue as at the date of this announcement. The Sale Shares were acquired by the Offeror free from all charges, liens, encumbrances, claims, equities or third party rights of whatsoever nature and with all rights now or hereafter becoming attached thereto (including the right to receive all dividends and distributions declared, made or paid on or after the date of the Agreement).

Consideration

The consideration for the Sale Shares is HK\$87,431,759.70 (equivalent to approximately HK\$0.1600 per Sale Share) and has been paid by the Offeror in cash as follows:

- (a) as to 10% of the consideration, in the amount of HK\$8,743,176.00, has been paid to the Receivers on the signing date of the Agreement as a deposit; and
- (b) the balance of HK\$78,688,583.70 has been paid to the Receivers on Completion.

The consideration for the Sale Shares was determined with reference to the prevailing market price of the Shares.

Condition precedent

Completion shall be subject to and conditional upon the Offeror (to the satisfaction of the Receivers) obtaining the permission from the Bermuda Monetary Authority for the Offeror to hold the Sale Shares.

In the event the aforesaid condition not being fulfilled by 29 August 2018, all rights and obligations of the parties under the Agreement shall terminate and no party shall have any claim against the other, but without prejudice to the accrued rights and obligations of the parties before that termination.

Completion

Completion shall take place within two (2) Business Days after the date on which the above condition precedent has been satisfied.

The aforesaid condition has been fulfilled on 27 August 2018 and Completion has taken place on the same date.

MANDATORY UNCONDITIONAL CASH OFFER

The Offeror and parties acting in concert with it did not own, control or have direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company immediately prior to Completion.

Immediately following Completion, the Offeror and parties acting in concert with it own an aggregate of 546,448,493 Shares, representing approximately 70.47% of the Shares in issue as at the date of this announcement. Pursuant to Rule 26.1 of the Takeovers Code, immediately following Completion, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it).

Optima Capital will, on behalf of the Offeror, make the Offer on the following basis:

For each Offer Share HK\$0.1601 in cash

The Offer Price of HK\$0.1601 per Offer Share under the Offer is determined based on and is approximately equal to but not lower than the price per Sale Share of approximately HK\$0.1600 acquired by the Offeror under the Agreement.

The Offer, when made, is unconditional in all respects.

As at the date of this announcement and based on information disclosed by the Company in the official website of the Stock Exchange, the Company has 775,406,000 Shares in issue and does not have any outstanding options, derivatives, warrants or other securities which may confer to the holder(s) thereof any right to subscribe for, convert or exchange into Shares.

Comparison of the Offer Price

The Offer Price of HK\$0.1601 per Offer Share represents:

- (a) a discount of approximately 5.3% to the closing price of HK\$0.1690 per Share as quoted on the Stock Exchange on the Last Trading Day;

- (b) a discount of approximately 7.1% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day of approximately HK\$0.1724 per Share;
- (c) a discount of approximately 6.6% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day of approximately HK\$0.1715 per Share; and
- (d) a premium of approximately 173.7% over the audited consolidated net asset value per Share as at 31 March 2018 of approximately HK\$0.0585 (which is calculated by dividing the audited consolidated capital and reserves attributable to the Company's equity holders as at 31 March 2018 of approximately HK\$45,323,000 as shown in the Company's annual report by 775,406,000 Shares in issue as at the date of this announcement).

Highest and lowest closing prices of the Shares

The highest and the lowest closing price of the Shares as quoted on the Stock Exchange during the six-month period immediately prior to and up to and including the Last Trading Day were HK\$0.5300 per Share on 9 March 2018 and HK\$0.1610 on 8 August 2018, respectively.

Total value of the Offer

As at the date of this announcement, there are 775,406,000 Shares in issue. Based on the Offer Price of HK\$0.1601 per Share, the entire issued share capital of the Company is valued at approximately HK\$124.14 million.

Excluding the Sale Shares (i.e. 546,448,493 Shares) acquired by the Offeror under the Agreement and on the basis that there will be no change in the issued share capital of the Company from the date of this announcement to the closing date of the Offer, a total of 228,957,507 Shares will be subject to the Offer. Accordingly, the maximum cash consideration payable by the Offeror under the Offer will be approximately HK\$36.66 million.

Financial resources available to the Offeror

The Offeror will finance the Offer by a margin loan facility provided by Dongxing Securities (Hong Kong) Company Limited ("**Dongxing**"). The loan facility is irrevocable and secured by (a) the Sale Shares; (b) the Shares to be acquired by the Offeror under the Offer; and (c) the shares of other listed companies of which the Offeror is the beneficiary (together the "**Pledged Shares**") deposited in a securities account maintained by the Offeror with Dongxing. It is the term of the loan facility that the loan facility will not be revoked and the loan-to-value ratio for the Pledged Shares will remain unchanged during the period of the loan facility, accordingly any price movement in the Pledged Shares will not affect the availability of the loan facility. Optima Capital, the financial adviser to the Offeror in respect the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration for full acceptance of the Offer.

Effect of accepting the Offer

By accepting the Offer, the Shareholders shall sell their Shares free from all encumbrances and with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made.

Acceptance of the Offer shall be irrevocable and shall not be capable of being withdrawn, subject to the provisions of the Takeovers Code.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but within seven (7) Business Days following the date on which the duly completed acceptance of the Offer and the relevant documents of title of the Offer Shares in respect of such acceptance are received by or for the Offeror to render each such acceptance complete and valid. No fractions of a cent will be payable and the amount of the consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

Overseas Shareholders

As the Offer to persons not resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions).

Any acceptance by any Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

Stamp duty

In Hong Kong, seller's ad valorem stamp duty payable by the Shareholders who accept the Offer and calculated at a rate of 0.1% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is the higher, will be deducted from the amount payable by the Offeror to the relevant Shareholders on the acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Shareholders who accept the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

Taxation advice

Shareholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offer. None of the Offeror and their respective advisers accepts any responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

OTHER DISCLOSURES

The Offeror confirms that as at the date of this announcement:

- (a) save for the Sale Shares acquired under the Agreement, none of the Offeror and any person acting in concert with it owns or has control or direction over any voting rights or rights over the Shares, derivatives, warrants or other securities convertible into Shares;
- (b) none of the Offeror and parties acting in concert with it has received any irrevocable commitment to accept or reject the Offer;
- (c) there is no outstanding derivative in respect of securities in the Company which has been entered into by the Offeror or any person acting in concert with it;
- (d) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Company and which might be material to the Offer;
- (e) there is no agreement or arrangement to which the Offeror and/or parties acting in concert with it is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (f) none of the Offeror and parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (g) there is no agreement, arrangement or understanding (including any compensation arrangement) existing between the Offeror or any person acting in concert with it and the Directors, recent Directors, Shareholders, or recent Shareholders (including the Vendor) having any connection with or dependence upon the Offer;
- (h) other than the consideration payable under the Agreement, there is no other consideration, compensation or benefits in whatever form provided by the Offeror or parties acting in concert with it to the Vendor or parties acting in concert with it (including the Receivers);
- (i) there is no special deal (under Rule 25 of the Takeovers Code) between the Offeror and parties acting in concert with it on one hand and the Vendor and parties acting in concert with it (including the Receivers) on the other hand; and

- (j) none of the Offeror, Mr. Zhang and their respective concert parties had dealt for value in the Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the 6-month period preceding the date of this announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (a) immediately prior to Completion; and (b) immediately following Completion and as at the date of this announcement, based on information disclosed by the Company in the official website of the Stock Exchange:

<i>Name of Shareholders</i>	(a) Immediately prior to Completion		(b) Immediately following Completion and as at the date of this announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Offeror and parties acting in concert with it	–	–	546,448,493	70.47
The Vendor and parties acting in concert with it <i>(Note)</i>	546,448,493	70.47	–	–
Public Shareholders	228,957,507	29.53	228,957,507	29.53
Total	775,406,000	100.00	775,406,000	100.00

Note: The Vendor is wholly owned by National Business Holdings Group Co., Limited (“**National Business**”). National Business is owned as to approximately 66.67% and 33.33% by Shanghai Guoming Equity Investment Fund Management Co., Limited (“**Shanghai Guoming**”) and Shanghai Zhongshe Equity Investment Fund Co., Limited (“**Shanghai Zhongshe**”) respectively. Shanghai Guoming is owned as to 70% by Mr. Liu Quanhui (“**Mr. Liu**”) and 30% by Ms. Niu Fang (“**Ms. Niu**”), while Shanghai Zhongshe is owned as to 20% by Mr. Liu and 80% by Ms. Niu.

INFORMATION ON THE OFFEROR

The Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by Mr. Zhang.

Mr. Zhang, aged 46, is the sole director of the Offeror. Mr. Zhang is the controlling shareholder of Chong Kin Group Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1609) (“**Chong Kin**”) holding 75% of the issued share capital of Chong Kin. He is also the chairman and an executive director of Chong Kin. Further, Mr. Zhang is a shareholder of WE Solutions Limited (a company listed on the Main Board of the Stock Exchange, stock code: 860) (“**WE Solutions**”) holding approximately 0.04% of the issued share capital of WE Solutions. He is also the co-chairman and a non-executive director of WE Solutions.

Mr. Zhang graduated from Guangzhou Foreign Language Institute (廣州外國語學院) with a bachelor's degree of Arts in 1994. From 2004 to 2006, he worked as the general manager for Guangdong Copper Alloy Material Company Limited (廣東銅合金屬材料有限公司). Mr. Zhang was an executive director of Synertone Communication Corporation (a company listed on the Main Board of the Stock Exchange, stock code: 1613) for the period from August 2012 to April 2014.

INTENTION OF THE OFFEROR IN RELATION TO THE COMPANY

The Offeror noted from the Company's announcement dated 11 June 2018 that the Company had received a letter (the "**Letter**") dated 8 June 2018 from the Stock Exchange pursuant to which the Stock Exchange considered that the Company had failed to maintain a sufficient level of operations or have tangible assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated to warrant the continued listing of its Shares on the Stock Exchange. The Stock Exchange had therefore decided to suspend trading in the Shares under Rule 6.01(3) and place the Company in the first delisting stage pursuant to Practice Note 17 of the Listing Rules (the "**Decision**"). The Company is required to submit a resumption proposal to demonstrate that it has a sufficient level of operations or assets as required by Rule 13.24 of the Listing Rules on or before 23 November 2018.

The Offeror further noted from the Company's announcement dated 15 June 2018 that on 15 June 2018, the Company had submitted a written request to the Listing Committee of the Stock Exchange for the Decision to be referred to the Listing Committee for review (the "**Review Request**") pursuant to Rule 2B.06(1) of the Listing Rules.

Following the close of the Offer, the Offeror intends to continue the existing principal business of the Group in the sourcing, subcontracting, marketing and selling of outerwear garments and sportswear products, and property investment. The Offeror will conduct a review on the business operations and financial position of the Group and, based on the results of the review and taking into account of the Decision and the outcome of the Review Request, formulate a business plan suited for the Group and identify suitable investments and business opportunities for the Group to optimise its growth potential. The Offeror shall also review the management structure and manpower of the Group with a view to better allocating the human resources of the Group in pursuit of the business plan formulated by the Offeror.

Save for the potential changes to the members of the Board as described below, as at the date of this announcement, the Offeror has no concrete plan for any acquisition or disposal of the existing assets or business of the Group; and has no intention to discontinue the employment of any employees of the Group or redeploy the fixed assets of the Company other than those in its ordinary and usual course of business.

PROPOSED CHANGE OF BOARD COMPOSITION OF THE COMPANY

As at the date of this announcement and based on information disclosed by the Company in the official website of the Stock Exchange, the Board comprises Mr. Zhou Xinyu and Ms. Niu Fang as executive Directors; and Ms. Ni Lijun, Mr. Shen Guoquan and Mr. Chen Jianjun as independent non-executive Directors.

The Offeror intends to nominate new Directors to the Board with effect from the time permitted under the Takeovers Code and any such appointment will be made in compliance with the Takeovers Code and the Listing Rules. As at the date of this announcement, the Offeror has not decided on the candidates to be nominated. Further announcement(s) will be made by the Company regarding changes in the Board composition as and when appropriate.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25%, of the issued Shares are held by the public, or if the Stock Exchange believes that:

- (a) a false market exists or may exist in the trading of the Shares; or
- (b) there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares.

The sole director of the Offeror and the new Directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

DESPATCH OF THE OFFER DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, within 21 days after the date of this announcement or such later date as the Executive may approve, the Offeror shall despatch an offer document in relation to the Offer to the Shareholders. The Company is required to send a response document to the Shareholders within 14 days from the posting of the offer document, unless the Executive consents to a later date and the Offeror agrees to extend the closing date. The offer document shall be posted on or before 19 September 2018.

DEALING DISCLOSURES

In accordance with Rule 3.8 of the Takeovers Code, the respective associates (as defined under the Takeovers Code which include, among others, a person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code)) of the Company and the Offeror are reminded to disclose their dealings in the securities of the Company pursuant to Rule 22 of the Takeovers Code.

The full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

WARNING

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company (including the Shares and any options or rights in respect of them). Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

DEFINITIONS

In this announcement, the following expressions have the meaning set out below, unless the context requires otherwise:

“Acquisition”	the acquisition of the Sale Shares by the Offeror from the Vendor pursuant to the Agreement
“acting in concert”	has the same meaning ascribed thereto under the Takeovers Code
“Agreement”	the sale and purchase agreement dated 22 August 2018 and entered into among the Vendor, the Receivers and the Offeror in relation to the Acquisition

“associate(s)”	has the same meaning ascribed thereto under the Listing Rules and the Takeovers Code (as the context may require)
“Board”	the board of Directors
“Business Day(s)”	a day(s) on which the Stock Exchange is open for the transaction of business
“Company”	State Energy Group International Assets Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 918)
“Completion”	completion of the Acquisition in accordance with the terms of the Agreement
“Director(s)”	director(s) of the Company from time to time
“Executive”	the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of such Executive Director
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Last Trading Day”	22 August 2018, being the date of the Agreement and the last trading day on which the Shares were traded on the Stock Exchange immediately prior to the release of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Mr. Zhang”	Mr. Zhang Jinbing, who legally and beneficially owns the entire issued share capital of the Offeror and is the sole director of the Offeror
“Offer”	the mandatory unconditional cash offer to be made by Optima Capital, for and on behalf of the Offeror, to acquire all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it, on the terms and conditions to be set out in an offer document and in compliance with the Takeovers Code

“Offer Price”	the cash amount of HK\$0.1601 for each Offer Share payable by the Offeror to the Shareholders accepting the Offer
“Offer Share(s)”	all the Shares in issue, other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it
“Offeror”	Always Profit Development Limited, a company incorporated in the British Virgin Islands with limited liability, details of which are set out in the paragraph headed “Information on the Offeror” in this announcement
“Optima Capital”	Optima Capital Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Offeror in respect of the Offer
“Overseas Shareholder(s)”	Shareholder(s) other than the Offeror and parties acting in concert with it whose address(es) as shown on the register of members of the Company is/ are outside Hong Kong
“Receivers”	Messrs. Wong Teck Meng, Chan Pui Sze and Mak Hau Yin, all of Briscoe Wong Advisory Limited, in their capacity as the joint and several receivers over certain assets of the Vendor including the Sale Shares
“Sale Shares”	a total of 546,448,493 Shares acquired by the Offeror from the Vendor pursuant to the terms and conditions of the Agreement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Vendor”	State Energy HK Limited, a company incorporated in Hong Kong with limited liability (receivers appointed)

“HK\$” Hong Kong dollars, the lawful currency for the time being of Hong Kong

“%” per cent

By order of the board
ALWAYS PROFIT DEVELOPMENT LIMITED
Zhang Jinbing
Sole Director

Hong Kong, 29 August 2018

As at the date of this announcement, the sole director of the Offeror is Mr. Zhang.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement and confirms, having made all reasonable enquires, that to the best of his 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.