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**ALWAYS PROFIT
DEVELOPMENT LIMITED**

*(Incorporated in the British Virgin
Islands with limited liability)*

**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)

**JOINT ANNOUNCEMENT
DESPATCH OF RESPONSE DOCUMENT AND REVISED
EXPECTED TIMETABLE IN RELATION TO
THE 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)**

References are made to the announcement issued by Always Profit Development Limited (the “**Offeror**”) dated 29 August 2018, the announcement issued by State Energy Group International Assets Holdings Limited (the “**Company**”) dated 29 August 2018, the offer document issued by the Offeror dated 10 September 2018 (the “**Offer Document**”) and the response document (the “**Response Document**”) issued by the Company dated 11 October 2018 in respect of the Offer. Unless the context requires otherwise, capitalized terms used herein shall bear the same meanings as defined in the Response Document.

DESPATCH OF THE RESPONSE DOCUMENT

The Response Document setting out, among other things, information relating to the Group and the Offer, the recommendation of the Board and the Independent Board Committee to the Independent Shareholders in respect of the Offer, the advices from the Independent Financial Adviser to the Independent Board Committee on the Offer, the letter from the Independent Financial Adviser on the profit estimates and the letter from the reporting accountant of the Company on the profit estimates will be despatched to the Shareholders on 11 October 2018 in accordance with the Takeovers Code.

REVISED EXPECTED TIMETABLE

As the Response Document will be despatched on 11 October 2018, the expected timetable of the Offer has been revised as follows:

| Event | Time and Date |
|--|--|
| Despatch date of the Response Document | Thursday, 11 October 2018 |
| Latest time and date for acceptance of the Offer on the Extended Closing Date (<i>Note 1 & 2</i>) | not later than 4:00 p.m. on Thursday, 25 October 2018 |
| Announcement of the results of the Offer as at the Extended Closing Date to be published on the website of the Stock Exchange and the Company (<i>Note 1</i>) | not later than 7:00 p.m. on Thursday, 25 October 2018 |
| Latest date for posting of remittances in respect of valid acceptances received under the Offer (<i>Note 2 & 3</i>) | Monday, 5 November 2018 |

Notes:

1. In accordance with the Takeovers Code, where the Response Document is posted after the date on which the Offer Document is posted, the Offer must initially be open for acceptance for at least 28 days following the date on which the Offer Document is posted. The latest time and date for acceptance of the Offer is revised to 4:00 p.m. on Thursday, 25 October 2018 unless the Offeror further revises or extends the Offer in accordance with the Takeovers Code. An announcement will be issued on the website of the Stock Exchange and the Company by 7:00 p.m. on the Extended Closing Date, stating whether the Offer has been further extended, revised or expired. In the event that the Offeror decides to further extend the Offer and the announcement does not specify the next closing date, at least 14 days’ notice by way of an announcement will be given before the Offer is closed in accordance with the Takeovers Code.

2. If there is a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal in force on the Extended Closing Date or the date for posting of remittances and it has (i) not been cancelled in time for trading on the Stock Exchange to resume in the afternoon, the time and date of the close of the Offer or the posting of remittances will be postponed to 4:00 p.m. on the next Business Day which does not have either of those warnings in force in Hong Kong or such other day as the Executive may approve; or (ii) been cancelled in time for trading on the Stock Exchange to resume in the afternoon, the time and date of the close of the Offer or the posting of remittances will remain at 4:00 p.m. on the same Business Day.
3. Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt of all relevant documents (receipt of which renders such acceptance complete and valid) in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the section headed “5. Right of withdrawal” in Appendix I to the Offer Document.

The revised expected timetable set out above is for indicative only and may be subject to changes. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate. All time and date references contained in this joint announcement refer to Hong Kong time and dates.

Shareholders of the Company should read carefully the Offer Document (including the Form of Acceptance) and the advice, opinion, financial information of the Group and other information contained in the Response Document, including the recommendation from the Independent Board Committee and the advices from the Independent Financial Adviser before deciding whether or not to accept the Offer.

Notwithstanding the advice, opinion, financial information of the Group and other information contained in the Response Document, the Independent Shareholders are strongly advised that their decision to realise or to hold their investment in the Company depends on their own individual circumstances and investment objectives. If in any doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

By order of the Board
Always Profit Development Limited
Zhang Jinbing
Sole Director

By order of the Board
State Energy Group International
Assets Holdings Limited
Zhou Xinyu
Chairman

Hong Kong, 11 October 2018

As at the date of this joint announcement, the executive directors of the Company are Mr. Zhou Xinyu, Ms. Niu Fang, Mr. Zhang Jinbing and Mr. Chau Tien Hsiang; the independent non-executive Directors of the Company are Ms. Ni Lijun, Mr. Shen Guoquan and Mr. Chen Jianjun.

The directors of the Company (except Ms. Niu Fang for the reasons stated below) jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

Ms. Niu Fang, an executive Director, has been uncontactable by the Company since April 2018. Hence the Company has not been able to seek Ms. Niu Fang's confirmation as to the accuracy and completeness of the information contained in this joint announcement.

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

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.