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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**

**ALWAYS PROFIT
DEVELOPMENT LIMITED**
*(Incorporated in the British Virgin Islands
with limited liability)*

(Incorporated in Bermuda with limited liability)

(Stock code: 918)

JOINT ANNOUNCEMENT

**(1) CLOSE OF 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);**

(2) RESULTS OF THE OFFER;

AND

(3) PUBLIC FLOAT OF THE COMPANY

Financial Adviser to the Offeror



CLOSE OF THE OFFER AND RESULTS

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Thursday, 25 October 2018 and was not revised or further extended by the Offeror. As at 4:00 p.m. on Thursday, 25 October 2018, the Offeror has received valid acceptances in respect of a total of 594,000 Offer Shares under the Offer, representing approximately 0.08% of the Shares in issue as at the date of this joint announcement.

Taking into account the valid acceptance in respect of 594,000 Offer Shares received under the Offer during the offer period, the Offeror and parties acting in concert with it would hold, control or direct an aggregate of 547,042,493 Shares, representing approximately 70.55% of the Shares in issue immediately after the close of the Offer and as at the date of this joint announcement.

PUBLIC FLOAT

Immediately after the close of the Offer, 228,363,507 Shares would be held by public (within the meanings of the Listing Rules), representing approximately 29.45% of Shares in issue immediately after the close of the Offer. Accordingly, the Company complies with the public float requirement under Rule 8.08(1)(a) of the Listing Rules.

References are made to (i) the offer document issued by the Offeror dated 10 September 2018 in relation to the Offer (the “**Offer Document**”); and (ii) the response document issued by State Energy Group International Assets Holdings Limited (the “**Company**”) dated 11 October 2018. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

CLOSE OF THE OFFER

Close of the Offer

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Thursday, 25 October 2018 and was not revised or further extended by the Offeror.

Results of the Offer

As at 4:00 p.m. on Thursday, 25 October 2018 (i.e., the final Closing Date), the Offeror has received valid acceptances in respect of a total of 594,000 Offer Shares under the Offer, representing approximately 0.08% of the Shares in issue as at the date of this joint announcement.

Shareholding structure of the Company

Immediately following Completion and before the commencement of the Offer Period, the Offeror and parties acting in concert with it held, controlled or directed an aggregate of 546,448,493 Shares, representing approximately 70.47% of the Shares in issue as at the date of Completion.

Taking into account the valid acceptances in respect of 594,000 Offer Shares received under the Offer during the offer period, the Offeror and parties acting in concert with it hold, control or direct an aggregate of 547,042,493 Shares, representing approximately 70.55% of the Shares in issue immediately after the close of the Offer and as at the date of this joint announcement.

Save for the aforesaid, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares or any rights over Share during the Offer Period. Neither the Offeror nor parties acting in concert with it had borrowed or lent any relevant securities of the Company (as defined in Note 4 to Rule 22 of the Takeovers Code) during the Offer Period.

Set out below is the shareholding structure of the Company (i) immediately following Completion and before commencement of the Offer Period; and (ii) immediately after the close of the Offer and as at the date of this joint announcement:

	Immediately following Completion and before commencement of the Offer Period		Immediately after the close of the Offer and as at the date of this joint announcement	
	<i>Approximate</i>		<i>Approximate</i>	
	<i>Shares</i>	<i>%</i>	<i>Shares</i>	<i>%</i>
The Offeror and parties acting in concert with it <i>(Note)</i>	546,448,493	70.47	547,042,493	70.55
Public Shareholders	<u>228,957,507</u>	<u>29.53</u>	<u>228,363,507</u>	<u>29.45</u>
Total	<u>775,406,000</u>	<u>100.00</u>	<u>775,406,000</u>	<u>100.00</u>

Note : Mr. Zhang Jinbing (“Mr. Zhang”) is the sole shareholder and sole director of the Offeror and an executive director of the Company.

Settlement of the Offer

Remittances in respect of the consideration payable for the Offer (after deducting the seller’s ad valorem stamp duty) has been/will be despatched to the Independent Shareholders 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 required to render such acceptances complete and valid in accordance with the Takeovers Code.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer will be Monday, 5 November 2018.

PUBLIC FLOAT

Immediately after the close of the Offer, 228,363,507 Shares would be held by public (within the meanings of the Listing Rules), representing approximately 29.45% of Shares in issue immediately after the close of the Offer. Accordingly, the Company complies with the public float requirement under Rule 8.08(1)(a) of the Listing Rules.

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, 25 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 of the Company, 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.