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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)

QUARTERLY UPDATE ON STATUS OF RESUMPTION

This announcement is made by the board of directors of State Energy Group International Assets Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.24A of the Rules Governing the Listing of Securities on the Main Board (the “**Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated (i) 1 February 2019 in relation to the decision of the Listing (Review) Committee of the Stock Exchange and suspension of trading; (ii) 12 February 2019 in relation to the resumption guidance for the Company given by the Stock Exchange (the “**Resumption Guidance Announcement**”); and (iii) 30 April 2019 in relation to, among others, the update on resumption progress (collectively, the “**Announcements**”). Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Announcements.

UPDATE ON BUSINESS OPERATIONS OF THE GROUP

The Group is engaged principally in the business of sourcing, subcontracting and trading of garments and sportswear products in the PRC which are then exported to overseas markets and property investment. Recently, the Group has expanded the garments business to sourcing, subcontracting, designing, selling and distribution of outerwear garments and sportswear products in Hong Kong, especially licensed products under the brand name of “ACCAPI”, an Italian sport science garment and apparel brand, and distribution of products under the brand name of “Super X”, a Hong Kong sport garment brand respectively (the “**Brand Business**”).

As at the date of this announcement, the Group is carrying on its normal day-to-day operations. The Group will continue to review its existing businesses from time to time and strive to improve the business operation and financial position of the Group. It has been the business strategy of the Group to proactively seek for potential business and investment opportunities with an aim to broaden its source of income.

UPDATE ON THE RESUMPTION PLAN

On 11 February 2019, the Company received a letter from the Stock Exchange, in which the Stock Exchange sets out the Resumption Guidance for the Company. For details of the Resumption Guidance, please refer to the Resumption Guidance Announcement. Other than the details as disclosed in the Resumption Guidance Announcement, there is no further correspondence with the Stock Exchange or material update in relation to the Resumption Guidance.

The Board wishes to inform shareholders of the Company (the “**Shareholders**”) that the Company has on 18 July 2019 submitted a resumption proposal (the “**Resumption Proposal**”) to the Stock Exchange, setting out actions taken and proposed to be taken by the Company to fulfill the Resumption Guidance. The Resumption Proposal, in particular, sets out the development plan of the Brand Business and how the Group is able to fulfill the requirements under Rule 13.24 of the Listing Rules.

Further announcements will be made by the Company to update the Shareholders and the public on, among others, the progress of the implementation of the Resumption Proposal of the Company as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 February 2019, and will remain suspended until further notice.

Shareholders and potential investors of the Company are reminded to exercise caution when dealing with the Shares.

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

Hong Kong, 31 July 2019

As at the date of this announcement, the executive director of the Company is Mr. Zhang Jinbing; the independent non-executive directors of the Company are Mr. Chow Hiu Tung, Ms. Yang Yanli and Mr. Zhao Hangen.