
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in State Energy Group International Assets Holdings Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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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)

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; RE-ELECTION OF DIRECTORS; RE-APPOINTMENT OF INDEPENDENT AUDITOR; AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of State Energy Group International Assets Holdings Limited to be held at Level 22, Nexxus Building, 41 Connaught Road Central, Hong Kong on Monday, 22 August 2022 at 10:00 a.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the annual general meeting is also enclosed.

Whether or not you are able to attend the annual general meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the office of the Company's Hong Kong branch share registrar, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (on or before 14 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (from 15 August 2022 onwards) as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the annual general meeting or any adjourned meeting in person should you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Measures will be taken to prevent and control the spread of the novel coronavirus at the AGM, including:

- compulsory body temperature checks and health declarations
- recommended wearing of a surgical face mask for each attendee
- no distribution of corporate gift or refreshment

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. For further details, please refer to page 3 of this circular.

The Company reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the AGM as an alternative to attending the AGM in person.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM Notice”	notice of the Annual General Meeting which is set out on pages 16 to 20 of this circular;
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Level 22, Nexxus Building, 41 Connaught Road Central, Hong Kong on Monday, 22 August 2022 at 10:00 a.m. or any adjournment thereof;
“Always Profit”	Always Profit Development Limited, a company incorporated in the British Virgin Islands with limited liability;
“associate(s)”	has the same meaning ascribed to it in the Listing Rules;
“Board”	the board of Directors;
“Bye-laws”	the bye-laws of the Company as may be amended from time to time;
“Code”	the Hong Kong Code on Takeovers and Mergers;
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong);
“Company”	State Energy Group International Assets Holdings Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code: 918);
“Director(s)”	the directors of the Company;
“General Extension Mandate”	a general mandate to the Directors to add to the Share Issue Mandate the number of Shares repurchased under the Repurchase Mandate;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	19 July 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

DEFINITIONS

“Ordinary Resolutions”	the ordinary resolutions to be proposed and passed at the Annual General Meeting as set out in the AGM Notice;
“Nomination Committee”	the nomination committee of the Board;
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of relevant resolution granting such proposed repurchase mandate;
“Retiring Directors”	Mr. Tian Wenxi, Mr. Wu Tingjun, Ms. Choi Ka Ying, Mr. Chen Conghu and Ms. He Xiaodong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time);
“Shareholder(s)”	holder(s) of the Share(s);
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of relevant resolution granting such proposed share issue mandate;
“Share Repurchase Rules”	the relevant rules as set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“%”	per cent.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

We care about the health of our Shareholders, staff and stakeholders which is of paramount importance. In view of the ongoing novel coronavirus pandemic, the Company will implement the following precautionary measures at the AGM to protect attending Shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at the meeting venue entrance. Any person whose body temperature is over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) Each attendee shall declare whether (a) he/she has travelled outside Hong Kong within the 14-day period immediately before the date of AGM; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions or is wearing a wristband for compulsory quarantine may be denied entry into the meeting venue or be required to leave the meeting venue.
- (iii) The Company encourages each attendee inside the meeting venue to wear self-prepared surgical face mask throughout the meeting and to maintain a safe distance.
- (iv) No refreshment will be served, and there will be no corporate gift.

In addition, the Company reminds all Shareholders that physical attendance in person at the meeting for the purpose of exercising voting rights is not necessary. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and returning the proxy form attached to this circular.

If any Shareholder has any question relating to precautionary measures of the meeting, please contact the Company's branch share registrar, Tricor Abacus Limited, as follows:

Address: Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

(on or before 14 August 2022)

17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

(from 15 August 2022 onwards)

Email: is-enquiries@hk.tricorglobal.com

Tel: (852) 2980 1333

Fax: (852) 2810 8185

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Zhang Jinbing (*Chairman*)
Mr. Tian Wenxi
Mr. Wu Tingjun

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-executive Directors:

Ms. Choi Ka Ying
Mr. Chen Conghu
Ms. He Xiaodong

Principal place of business in Hong Kong:

Unit 13, 5/F, Tower 1
Harbour Centre
1 Hok Cheung Street
Hung Hom, Hong Kong

26 July 2022

To the Shareholders,

Dear Sir or Madam,

**GRANT OF GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES;
RE-ELECTION OF DIRECTORS;
RE-APPOINTMENT OF INDEPENDENT AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the Ordinary Resolutions to be proposed at the AGM regarding the (i) granting to the Directors a general mandate to issue additional Shares; (ii) granting to the Directors a general mandate for repurchasing Shares; (iii) extending the general mandate to issue additional Shares by adding the number of shares to be repurchased under the general mandate for repurchasing Shares; (iv) proposed re-election of Directors; and (v) proposed re-appointment of independent auditor.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE ADDITIONAL SHARES

An ordinary resolution will be proposed at the AGM for the purpose of renewing the existing share issue mandate granted to Directors to allot, issue and otherwise deal with the Shares. The existing issue mandate will expire at the conclusion of the AGM. The share issue mandate is subject to a limit equal to 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing the resolution.

Subject to the passing of the relevant ordinary resolution and on the basis that no further shares are issued or repurchased prior to the AGM, the Company will be allowed under the issue mandate to issue a maximum of 154,731,827 Shares. The granting will ensure flexibility and discretion to the Directors in the event it becomes desirable to issue any shares of the Company.

GENERAL MANDATES TO REPURCHASE SHARES

The repurchase resolution will be proposed for the purpose of renewing the existing Repurchase Mandate granted to the Directors to repurchase Shares. The existing Repurchase Mandate will expire at the conclusion of the AGM. The Repurchase Mandate is subject to a limit of equal to 10% of the issued and fully paid up share capital of the Company as at the date of passing the resolution. An explanatory statement to the Repurchase Mandate is set out in Appendix I to this circular.

GENERAL EXTENSION MANDATE

Subject to the passing at the AGM of the proposed resolutions regarding the share issue mandate and the repurchase mandate, an ordinary resolution will be proposed at the AGM to approve the extension of the 20% share issue mandate by adding to the share issue mandate the number of shares that may be repurchased under the Repurchase Mandate.

Shareholders are referred to the AGM notice herein for details of the resolutions. With reference to these resolutions, the Board wishes to state that it has no immediate plans to repurchase any shares or to issue any new shares pursuant to the relevant mandates.

RE-ELECTION OF RETIRING DIRECTORS

At the AGM, Mr. Tian Wenxi, Mr. Wu Tingjun, Ms. Choi Ka Ying, Mr. Chen Chonghu and Ms. He Xiaodong will retire as Directors in accordance with Bye-law 86(2) of the Bye-laws. All Retiring Directors, being eligible, offer themselves for re-election as Directors.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and the Company's policy for the nomination of Directors as set forth in the terms of reference of the Nomination Committee, the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board the re-election of all the Retiring Directors at the AGM.

LETTER FROM THE BOARD

Details of the Retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

RE-APPOINTMENT OF THE INDEPENDENT AUDITOR

CL Partners CPA Limited will retire as the independent auditor of the Company at the AGM and being eligible offer themselves for re-appointment as the independent auditor of the Company.

The Board upon the recommendation of the audit committee of the Board, proposes to re-appoint CL Partners CPA Limited as the independent auditor of the Company to hold office until the conclusion of the next annual general meeting. A resolution will also be proposed to authorise the Board to fix the auditor's remuneration.

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at Level 22, Nexxus Building, 41 Connaught Road Central, Hong Kong on Monday, 22 August 2022 at 10:00 a.m. is set out on pages 16 to 20 of this circular.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to complete the form of proxy and return it to the office of the Company's Hong Kong branch share registrar, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (on or before 14 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (from 15 August 2022 onwards) in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not prevent you from attending and voting at the Annual General Meeting or any adjourned meeting should you so wish.

RECOMMENDATION

The Directors consider that the proposed Ordinary Resolutions for approval of (i) granting to the Directors a general mandate to issue additional Shares; (ii) granting to the Directors a general mandate for repurchasing Shares; (iii) extending the general mandate to issue additional Shares by adding the number of shares to be repurchased under the general mandate for repurchasing Shares; (iv) proposed re-election of Directors; and (v) proposed re-appointment of independent auditor are in the interests of the Company, the Shareholders and, in particular, the Group as a whole. The Directors therefore recommend the Shareholders to vote in favour of the Ordinary Resolutions.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This Circular, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein misleading.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board
State Energy Group International Assets Holdings Limited
Zhang Jinbing
Chairman

This explanatory statement contains all the information required pursuant to rule 10.06(1) (b) and other relevant provisions of the Listing Rules.

1. SHARE REPURCHASE RULES

The Share Repurchase Rules permit companies whose primary listing are on the Stock Exchange to repurchase their fully paid up shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised as follows:

1.1. Exercise of the Repurchase Mandate

As at the Latest Practicable Date, the number of Shares in issue was 773,659,139 Shares. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 77,365,913 Shares, representing 10% of the 773,659,139 issued Shares, during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by any applicable law of Bermuda or the Bye-laws or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

1.2 Source of Funds

Repurchases must be funded out of fund legally available for the purpose and in accordance with the laws of Bermuda and the memorandum of association of the Company and the Bye-laws.

1.3 Reasons for Repurchase

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on The Stock Exchange. Such repurchases may, depending on market conditions, and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and, or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the currently prevailing market value, it may have adverse impact on the working capital position and gearing position of the Company, as compared with the positions disclosed in the audited accounts contained in the annual report of the Company for the financial year ended 31 March 2022. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

2. Share Prices

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Share price	
	Highest HK\$	Lowest HK\$
2022		
January	0.350	0.315
February	0.360	0.320
March	0.345	0.280
April	0.335	0.285
May	0.410	0.270
June	0.520	0.360
July	0.475	0.390
2021		
August	0.440	0.350
September	0.550	0.260
October	0.365	0.300
November	0.480	0.300
December	0.350	0.310

3. Disclosure of interests and minimum public holding

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their associates currently intend to sell any Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Bye-laws and the applicable laws and regulations of Bermuda.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved.

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (as defined in the Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Code.

As at the Latest Practicable Date, the following Shareholder were interested in more than 10% of the issued Shares:

Name of Shareholders	Nature of interest	Number of Shares	Percentage of shareholding
Always Profit	Beneficial owner (<i>Note 1</i>)	552,238,938 Shares	71.38%
Mr. Zhang Jinbing (“Mr. Zhang”)	Interest of controlled corporation (<i>Note 1</i>)	552,238,938 Shares	71.38%
Wenxi Investment Management Co. Ltd. (“Wenxi Investment”)	Beneficial owner (<i>Note 2</i>)	8,608,923 Shares	1.11%
Dye Culture Development Limited (“Dye Culture”)	Beneficial owner (<i>Note 2</i>)	5,165,354 Shares	0.67%
Tian Wenxi (“Mr. Tian”)	Interest of controlled corporation (<i>Note 2</i>)	13,774,277 Shares	1.78%

Notes:

- (1) These shares were held by Always Profit. Always Profit was wholly-owned by Mr. Zhang. Hence Mr. Zhang was deemed to be interested in the 552,238,938 shares in the Company held by Always Profit pursuant to the SFO.
- (2) 8,608,923 out of 13,774,277 shares were held by Wenxi Investment and 5,165,354 out of 13,774,277 shares were held by Dye Culture. Both Wenxi Investment and Dye Culture were wholly-owned by Mr. Tian. Hence Mr. Tian was deemed to be interested in the 13,774,277 Shares in the Company held by Wenxi Investment and Dye Culture pursuant to the SFO.

In the event that the Directors shall exercise the Repurchase Mandate in full and assuming there is no change in the issued share capital of the Company as at the date of passing of relevant resolution granting the Repurchase Mandate, the interest of the above Shareholders would be increased to approximately 81.29%. The Directors are not aware of any consequences of such increase under Rule 26 of the Code.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be held in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares being held in public hands.

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

This Appendix sets out the information, as required to be disclosed by the Listing Rules, on the Retiring Directors proposed to be re-elected at the Annual General Meeting.

Executive Directors

Mr. Tian Wenxi (“Mr. Tian”)

Mr. Tian, aged 53, obtained the Doctor of Finance from the Murdoch University in Australia and the qualification of economist in the PRC. Mr. Tian has extensive professional knowledge and experience in strategic planning, operation and business management in the marketing, trading and culture and tourism industry in the PRC. Mr. Tian has been working and is holding directorship at 廣州萬燕集團有限公司 (Guangzhou Wanyan Group Co., Ltd.*) since 2014. He is also holding senior management positions in other companies in the PRC, including but not limited to (i) director and chief executive officer at 廣州萬燕科技文化傳媒有限公司 (Guangzhou Wanyan Culture & Media Technology Co., Ltd*), a company listed on the National Equities Exchange and Quotations from December 2016 to August 2018, which is principally engaged in market research, advertising, brand strategy promotion, brand effectiveness evaluation, theatrical performance business and film and television business; (ii) executive director at 廣州萬燕商貿有限公司 (Guangzhou Wanyan Trading Co., Ltd.*), a company principally engaged in wholesale trade and import and export of goods and technology; (iii) executive director at 九江萬燕置業有限公司 (Jiujiang Wanyan Real Estate Co., Ltd.*), a company principally engaged in tourism project development and management; (iv) executive director at 廣東萬燕網絡科技有限公司 (Guangdong Wanyan Network Technology Co., Ltd.*); (v) executive director at 廣東萬燕資產管理有限公司 (Guangdong Wanyan Asset Management Co., Ltd.*); (vi) executive director at 廣州賽格投資發展有限公司 (Guangzhou Saige Investment Development Co., Ltd*); (vii) legal representative at 廣州市睿意品牌策劃有限公司 (Guangzhou Ruiyi Branding Co Ltd*) and 廣州酷影文化傳媒有限公司 (Guangzhou Kuying Culture and Media Co Ltd*); and (viii) general partner at 廣州裕德投資合夥企業(有限合夥) (Guangzhou Yude Investment Partnership Enterprise (limited partnership)*).

A service contract dated 24 December 2019 has been entered into between Mr. Tian and the Company in relation to his appointment as an executive Director, pursuant to which Mr. Tian will be appointed for a term of two years with effect from 24 December 2019, subject to the rotation and re-election provisions in accordance with the Bye-laws and the Listing Rules. Mr. Tian is entitled to receive a fixed remuneration of HK\$360,000 per annum. The remuneration package is determined by the Board on the recommendation of the remuneration committee of the Company with reference to the prevailing market conditions and his time, effort and expertise devoted to the Company's affairs.

Save as disclosed above, as at the date of this announcement, Mr. Tian (i) has not served in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any other positions in the Company or any of its subsidiaries; (iii) does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) does not have any interest in shares of the Company within the meaning of Part XV of the SFO. There is no other information relating to Mr. Tian which is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and any other matters in relation to the re-election of Mr. Tian that need to be brought to the attention of the Shareholders.

* for identification purpose only

Mr. Wu Tingjun (“Mr. Wu”)

Mr. Wu, aged 52, obtained a Bachelor Degree in International Trade from Guangdong University of Foreign Studies in the PRC. Mr. Wu has over 25 years of experience in brand management business. He is the founder and CEO of 北京墨蘇科技有限公司 (Beijing Mosu Technology Co., Ltd.*), an indirectly wholly owned subsidiary of the Company, which is principally engaged in the distribution of branded apparel in the PRC, Hong Kong and Macau via direct selling through retail stores and online stores and provides top to bottom services to branded apparel owners including but not limited to the promotion, distribution and retailing their products in the PRC, Hong Kong and Macau. Prior to that, Mr. Wu served as the Partner and Vice President of 尚品網 (Shangpin Famous Brand*) for the period from 2015 to 2018, General Manager of 上海墨蘇貿易有限公司 (Shanghai Mosu Trading Co., Ltd.*) for the period from 2008 to 2010 and worked in the COFCO Group for the period from 1997 to 2007.

A service contract dated 24 December 2019 has been entered into between Mr. Wu and the Company in relation to his appointment as an executive Director, pursuant to which Mr. Wu will be appointed for a term of two years with effect from 24 December 2019, subject to the rotation and re-election provisions in accordance with the Bye-laws and the Listing Rules. Mr. Wu is entitled to receive a fixed remuneration of HK\$360,000 per annum. The remuneration package is determined by the Board on the recommendation of the remuneration committee of the Company with reference to the prevailing market conditions and his time, effort and expertise devoted to the Company's affairs.

Save as disclosed above, as at the date of this announcement, Mr. Wu (i) has not served in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any other positions in the Company or any of its subsidiaries; (iii) does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) does not have any interest in shares of the Company within the meaning of Part XV of the SFO. There is no other information relating to Mr. Wu which is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and any other matters in relation to the re-election of Mr. Wu that need to be brought to the attention of the Shareholders.

* for identification purpose only

Independent non-executive Directors**Ms. Choi Ka Ying (“Ms. Choi”)**

Ms. Choi, aged 37, is appointed as an independent non-executive Director, chairman of audit committee and member of remuneration committee of the Company on 15 December 2021. She obtained a bachelor of business in Hong Kong in 2006.

Ms. Choi is the Chief Financial Officer and the Company Secretary of Sino Golf Holdings Limited, a company listed on The Stock Exchange (stock code: 361). Ms. Choi is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of The Association of Chartered Certified Accountants. Prior to joining the Company, she worked for international audit firm and has over 15 years of experience in accounting, auditing and financial management.

Ms. Choi has entered into a letter of appointment with the Company since 15 December 2021 pursuant to which Ms. Choi will be appointed for a term of three years renewable automatically for successive terms of one year with effect from 15 December 2021, subject to the rotation and re-election provisions in accordance with the Bye-laws and the Listing Rules. She is entitled to receive a director’s fee of HK\$10,000 per month which has been determined by the remuneration committee of the Company and the Board with reference to her working experience, and the duties and responsibilities undertaken by her as an independent non-executive Director.

Save as disclosed above, as at the Latest Practicable Date, Ms. Choi (i) has not served in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any other positions in the Company or any of its subsidiaries; (iii) does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) does not have any interest in shares of the Company within the meaning of Part XV of the SFO. There is also no other information relating Ms. Choi which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and any other matters in relation to the re-election of Ms. Choi that need to be brought to the attention of the Shareholders.

Mr. Chen Conghu (“Mr. Chen”)

Mr. Chen, aged 51, is appointed as an independent non-executive Director, member of audit committee and nomination committee of the Company on 15 December 2021. He obtained a bachelor of laws degree from Anqing Normal University (formerly known as Anqing Normal College), the PRC in 1994. Mr. Chen has been a qualified lawyer in the PRC since 2003.

Mr. Chen set up 廣東悅盈律師事務所 (Guangdong Yueying Law Office*) in 2015 and had been working with the firm until 2019. He is also the founder and supervisor of 廣東金橋百信(中山)律師事務所 (Guangdong Jinqiao Baixin (Zhongshan) Law Office*).

Mr. Chen has entered into a letter of appointment with the Company since 15 December 2021 pursuant to which Mr. Chen will be appointed for a term of three years renewable automatically for successive terms of one year with effect from 15 December 2021, subject to the rotation and re-election provisions in accordance with the Bye-laws and the Listing Rules. He is entitled to receive a director’s fee of HK\$10,000 per month which has been determined by the remuneration committee of the Company and the Board with reference to his working experience, and the duties and responsibilities undertaken by him as an independent non-executive Director.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chen (i) has not served in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any other positions in the Company or any of its subsidiaries; (iii) does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) does not have any interest in shares of the Company within the meaning of Part XV of the SFO. There is also no other information relating to Mr. Chen which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and any other matters in relation to the re-election of Mr. Chen that need to be brought to the attention of the Shareholders.

* *for identification purpose only*

Ms. He Xiaodong (“Ms. He”)

Ms. He, aged 38, is appointed as an independent non-executive Director, member of audit committee, remuneration committee and nomination committee of the Company on 15 March 2022. She obtained a bachelor degree in Accountancy from South China Normal University in the People’s Republic of China in January 2012. For the period from March 2017 to May 2019, Ms. He worked as an accountant at Guangzhou Big-Want Foods Ltd., a wholly-owned subsidiary of Want Want China Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (stock code: 151). From July 2019 onwards, Ms. He worked as an accountant at 廣州市祥景陵園有限公司 (Guangzhou Xiangjing Cemetery Company Limited*).

Ms. He has entered into a letter of appointment with the Company since 15 March 2022 pursuant to which Ms. He will be appointed for a term of three years renewable automatically for successive terms of one year with effect from 15 March 2022, subject to the rotation and re-election provisions in accordance with the Bye-laws and the Listing Rules. She is entitled to receive a director’s fee of HK\$10,000 per month which has been determined by the remuneration committee of the Company and the Board with reference to her working experience, and the duties and responsibilities undertaken by her as an independent non-executive Director.

Save as disclosed above, as at the Latest Practicable Date, Ms. He (i) has not served in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any other positions in the Company or any of its subsidiaries; (iii) does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) does not have any interest in shares of the Company within the meaning of Part XV of the SFO. There is also no other information relating Ms. He which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and any other matters in relation to the re-election of Ms. He that need to be brought to the attention of the Shareholders.

* *for identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that the annual general meeting of State Energy Group International Assets Holdings Limited (the “**Company**”) will be held at Level 22, Nexxus Building, 41 Connaught Road Central, Hong Kong on Monday, 22 August 2022 at 10:00 a.m. to transact the following ordinary business:

1. to receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and auditor of the Company for the year ended 31 March 2022;
2.
 - (a) To re-elect Mr. Tian Wenxi as executive Director;
 - (b) To re-elect Mr. Wu Tingjun as executive Director;
 - (c) To re-elect Ms. Choi Ka Ying as independent non-executive Director;
 - (d) To re-elect Mr. Chen Conghu as independent non-executive Director;
 - (e) To re-elect Ms. He Xiaodong as independent non-executive Director;
 - (f) To authorise the board of Directors to fix the Directors’ remuneration;
3. to re-appoint CL Partners CPA Limited as the Company’s auditor and to authorise the board of Directors to fix their remuneration;

and as special business and, if thought fit, passing the following resolutions as ordinary resolutions:

4. (A) “**THAT:**
 - (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a rights issue (as hereinafter defined) or (ii) an issue of shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities of the Company or (iii) an issue of shares upon the exercise of subscription rights under any option scheme or similar arrangement of shares or rights to acquire shares of the Company or (iv) an issue of shares pursuant to any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the memorandum of association and the bye-laws of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

(B) **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the shares of the Company may be listed and is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, **“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** subject to the passing of the resolutions pursuant to Ordinary Resolution nos. 4(A) and 4(B) of the notice convening this meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares in the Company pursuant to Ordinary Resolution no. 4(A) as set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution no. 4(B) as set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the said Ordinary Resolution.”

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

Hong Kong, 26 July 2022

Principal place of business in Hong Kong:

Unit 13, 5/F, Tower 1
Harbour Centre
1 Hok Cheung Street
Hung Hom, Hong Kong

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy for use at the meeting must be deposited together with a power of attorney or other authority, if any, under it is signed or a notarially certified copy of that power or authority, at the office of the Company's branch share registrar in Hong Kong, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (on or before 14 August 2022) on 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (from 15 August 2022 onwards) not less than 48 hours before the time for holding the meeting or any adjournment thereof.
3. The register of members of the Company will be closed from Wednesday, 17 August 2022 to Monday, 22 August 2022, both days inclusive, during which period no transfer of ordinary shares will be registered. In order to determine the identity of ordinary shareholder(s) who is entitled to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (on or before 14 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (from 15 August 2022 onwards) not later than 4:30 p.m. on Tuesday, 16 August 2022.

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4. Completion and return of the proxy form will not preclude members from attending and voting at the aforesaid meeting.

5. As at the date of this notice, the board of Directors consists of Mr. Zhang Jinbing, Mr. Tian Wenxi and Mr. Wu Tingjun (all being executive Directors), and Ms. Choi Ka Ying, Mr. Chen Conghu and Ms. He Xiaodong (all being independent non-executive Directors).