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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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;  
PROPOSED AMENDMENTS TO THE BYE-LAWS AND  
THE ADOPTION OF NEW BYE-LAWS;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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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 Friday, 11 August 2023 at 10:00 a.m. is set out on pages 17 to 21 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong 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.

19 July 2023

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## DEFINITIONS

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

<b>“AGM Notice”</b>	notice of the Annual General Meeting which is set out on pages 17 to 21 of this circular;
<b>“AGM” or “Annual General Meeting”</b>	the annual general meeting of the Company to be held at Level 22, Nexxus Building, 41 Connaught Road Central, Hong Kong on Friday, 11 August 2023 at 10:00 a.m. or any adjournment thereof;
<b>“Always Profit”</b>	Always Profit Development Limited, a company incorporated in the British Virgin Islands with limited liability;
<b>“associate(s)”</b>	has the same meaning ascribed to it in the Listing Rules;
<b>“Board”</b>	the board of Directors;
<b>“Bye-laws”</b>	the bye-laws of the Company as may be amended from time to time;
<b>“Code”</b>	the Hong Kong Code on Takeovers and Mergers;
<b>“Companies Ordinance”</b>	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong);
<b>“Company”</b>	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);
<b>“Director(s)”</b>	the directors of the Company;
<b>“General Extension Mandate”</b>	a general mandate to the Directors to add to the Share Issue Mandate the number of Shares repurchased under the Repurchase Mandate;
<b>“Group”</b>	the Company and its subsidiaries;
<b>“HK\$”</b>	Hong Kong dollars;
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China;
<b>“Latest Practicable Date”</b>	13 July 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange;

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## DEFINITIONS

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<b>“Nomination Committee”</b>	the nomination committee of the Board;
<b>“Proposed Amendments”</b>	the proposed amendments to the Bye-laws as set out in Appendix III to this Circular;
<b>“Repurchase Mandate”</b>	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;
<b>“Resolutions”</b>	the resolutions to be proposed and passed at the Annual General Meeting as set out in the AGM Notice;
<b>“Retiring Directors”</b>	Mr. Zhang Jinbing and Ms. He Xiaodong;
<b>“SFO”</b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
<b>“Share(s)”</b>	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);
<b>“Shareholder(s)”</b>	holder(s) of the Share(s);
<b>“Share Issue Mandate”</b>	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;
<b>“Share Repurchase Rules”</b>	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;
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited;
<b>“%”</b>	per cent.

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LETTER FROM THE BOARD

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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)**

***Executive Directors:***

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

***Independent Non-executive Directors:***

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

***Registered office:***

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

***Principal place of business in Hong Kong:***

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

19 July 2023

*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;  
PROPOSED AMENDMENTS TO THE BYE-LAWS AND  
THE ADOPTION OF NEW BYE-LAWS;  
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; (v) proposed re-appointment of independent auditor; and (v) proposed amendments to the Bye-laws and the adoption of new Bye-laws.

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## LETTER FROM THE BOARD

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### 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. Zhang Jinbing and Ms. He Xiaodong will retire as Directors in accordance with Bye-law 86(2) of the Bye-laws. The 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.

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## LETTER FROM THE BOARD

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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.

### PROPOSED AMENDMENTS TO THE BYE-LAWS

Reference is made to the announcement of the Company dated 17 July 2023.

On 1 January 2022, the Listing Rules were amended by, among others, adopting a uniform set of core standards for shareholder protections for issuers regardless of their place of incorporation set out in Appendix III to the Listing Rules. The Board proposes to make certain amendments to the Bye-laws to (i) conform with the said core standards for shareholder protections, and (ii) incorporate certain housekeeping changes. Details of the Proposed Amendments are set out in Appendix III to this circular.

The Proposed Amendments are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the Proposed Amendments is purely a translation only. Should there be any discrepancy, the English version shall prevail. The legal advisers to the Company as to Hong Kong laws and the Bermuda laws have respectively confirmed that the Proposed Amendments comply with the applicable requirements of Appendix 3 to the Listing Rules and do not violate the laws of the Bermuda. The Company also confirms that there is nothing unusual in the Proposed Amendments from the perspective of a Bermuda company listed on the Stock Exchange.

The Proposed Amendments as well as the adoption of the new Bye-laws are subject to the Shareholders' approval by way of a special resolution at the AGM. Prior to the passing of the special resolution at the AGM, the existing Bye-laws shall remain valid.

### 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 Friday, 11 August 2023 at 10:00 a.m. is set out on pages 17 to 21 of this circular.

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## LETTER FROM THE BOARD

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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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong 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 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; (v) proposed re-appointment of independent auditor and (v) proposed amendments to the Bye-laws and the adoption of new Bye-laws 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 Resolutions.

### 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 2023. 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\$
<b>2023</b>		
January	0.235	0.200
February	0.226	0.191
March	0.255	0.193
April	0.240	0.213
May	0.230	0.212
June	0.250	0.215
July (up to the Latest Practicable Date)	0.255	0.242
<b>2022</b>		
August	0.450	0.410
September	0.440	0.385
October	0.385	0.229
November	0.255	0.230
December	0.249	0.214

## 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:

<b>Name of Shareholders</b>	<b>Nature of interest</b>	<b>Number of Shares</b>	<b>Percentage of shareholding</b>
Always Profit	Beneficial owner ( <i>Note</i> )	527,238,938 Shares	68.15%
Mr. Zhang Jinbing ("Mr. Zhang")	Interest of controlled corporation ( <i>Note</i> )	527,238,938 Shares	68.15%

*Notes:*

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 527,238,938 shares in the Company held by Always Profit 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 75.72%. 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 Director**

#### **Mr. Zhang Jinbing (“Mr. Zhang”)**

Mr. Zhang, aged 51, is the chairman and executive Director and was appointed as the chairman of remuneration committee and nomination committee of the Company since October 2018. He is also the controlling shareholder (as defined in the Listing Rules) of the Company. Mr. Zhang graduated with a Bachelor of Arts degree from Guangzhou Foreign Language Institute in 1994. Mr. Zhang has extensive experience in corporate management. He has served as co-chairman of the board of directors and non-executive director of Apollo Future Mobility Group Limited (“**Apollo FMG**”), a company listed on The Stock Exchange (stock code: 860) for the period from 24 November 2017 to 19 March 2021. Prior to that, he was an executive director of Apollo FMG for the period from January 2015 to 23 November 2017 and also appointed as chairman of Apollo FMG in from June 2015 until 23 November 2017. Mr Zhang is also an executive director and chairman of the board of Chong Kin Group Holdings Limited, a company listed on The Stock Exchange (stock code: 1609) since January 2018. He was an executive director of Synertone Communication Corporation, a company listed on the Stock Exchange (stock code: 1613), for the period from August 2012 to April 2014.

Mr. Zhang is the sole shareholder and director of Always Profit Development Limited (“**Always Profit**”), the controlling shareholder of the Company holding 527,238,938 ordinary shares of the Company, representing approximately 68.15% of the issued share capital of the Company as at the Latest Practicable Date.

Mr. Zhang has entered into a service agreement with the Company regarding his appointment as an executive director of the Company for a fixed term of two years commencing from 12 September 2018 which will be automatically renewed for one year, subject to re-election in accordance with the memorandum of association and the bye-laws of the Company. Pursuant to the service agreement, Mr. Zhang is entitled to a nominal director’s remuneration of HK\$1 per annum. He will also be entitled to a discretionary bonus pursuant to the service agreement and at the Board’s discretion depending on the Company’s performance.

Save as disclosed above, as at the Latest Practicable Date, Mr. Zhang (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 Mr. Zhang 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. Zhang that need to be brought to the attention of the Shareholders.

**Independent non-executive Directors****Ms. He Xiaodong (“Ms. He”)**

Ms. He, aged 39, 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*

**Bye-law No.    Proposed Amendments (showing changes to the existing Bye-laws)**

2.            (h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been given in accordance with Bye-law 59~~not less than twenty-one (21) clear days' Notice, specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days' Notice has been given;~~
- (i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been given in accordance with Bye-law 59~~not less than fourteen (14) days' Notice has been duly given;~~
10.           Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of ~~not less than~~at least three-fourths of the issued shares of that class or with the ~~sanction~~approval of a ~~special~~ resolution passed by at least three-fourths of the votes cast by the holders of the shares of that class present and voting in person or by proxy at a separate ~~general~~ meeting of ~~the such~~ holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:
- (a) the necessary quorum (~~other than at an adjourned meeting~~) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy ~~not less than~~at least one-third ~~in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum;~~

App.3  
Para 15

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**APPENDIX III      DETAILS OF PROPOSED AMENDMENTS TO THE BYE-LAWS**

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**Bye-law No.    Proposed Amendments (showing changes to the existing Bye-laws)**

44.            The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day by Members without charge or by any other person, upon a maximum payment of five Bermuda dollars, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten dollars at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed in accordance with the terms equivalent to the relevant section of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong as amended from time to time) at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

App.3  
Para 20

56.            Subject to the Act, aAn annual general meeting of the Company shall be held in each financial year ~~other than the year in which its statutory meeting is convened~~ at such time ~~(within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of the Designated Stock Exchange, if any)~~ and place as may be determined by the Board, and such annual general meeting shall be held within six (6) months after the end of the Company's financial year.

App.3  
Para 14(1)

58.            The Board may whenever it thinks fit call special general meetings, and any one or more Members (including a recognized clearing house (or its nominees)) holding at the date of deposit of the requisition in aggregate not less than one-tenth of the voting rights at general meetings (on a one vote per share basis) in the share ~~paid-up~~ capital of the Company ~~carrying the right of voting at general meetings of the Company~~ shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition and/or add resolutions to the agenda of a meeting; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.

App.3  
Para 14(5)

59.            ~~(1) An annual general meeting and any special general meeting at which the passing of a special resolution is to be considered~~ shall be called by not less than twenty-one (21) clear days' Notice. All other special general meetings may be called by not less than fourteen (14) clear days' Notice but a general meeting may be called by shorter notice if it is so agreed:

App.3  
Para 14(2)

...

**APPENDIX III      DETAILS OF PROPOSED AMENDMENTS TO THE BYE-LAWS**

**Bye-law No.    Proposed Amendments (showing changes to the existing Bye-laws)**

76.            (1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

(2) All Members (including a Member which is a clearing house (or its nominee(s))) shall have the right to (a) speak at a general meeting and (b) vote at a general meeting except where a Member is required by the rules of the Designated Stock Exchange to abstain from voting to approve the matter under consideration. Where any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

App.3  
Para 14(3)  
Para 14(4)

77A.          ~~[DELETED]Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.~~

78.            Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (being a natural person) as his proxy or representative to attend and vote instead of him. A Member which is a corporation may execute a form of proxy under the hand of a duly authorised officer. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise, as if it were a natural person shareholder present in person at any general meeting.

App.3  
Para 18  
Para 19

84.            (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise as if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.

App.3  
Para 18



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**APPENDIX III      DETAILS OF PROPOSED AMENDMENTS TO THE BYE-LAWS**

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**Bye-law No.    Proposed Amendments (showing changes to the existing Bye-laws)**

(2) Where a member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorize such person(s) as it thinks fit to act as its proxies or representative(s), who enjoy rights equivalent to the rights of other Members, at any meeting of the Company (including but not limited to general meetings and creditors meetings) or at any meeting of any class of Members provided that the authorization shall specify the number and class of shares in respect of which each such representative is so authorized. Each person so authorised under the provisions of this Bye-law shall be entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee) in respect of the number and class of shares specified in the relevant authorization, including, the right to speak and vote individually on a show of hands or on a poll.

App.3  
Para 19

86. (2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the members in general meeting, as an addition to the existing Board provided that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the ~~next following first~~ annual general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board) after his appointment, and shall then be eligible for re-election at that meeting.

App.3  
Para 4(2)

(4) Subject to any provision to the contrary in these Bye-laws the Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director (including a managing director or other executive director) at any time before the expiration of his ~~period~~ term of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.

App.3  
Para 4(3)

154. (1) Subject to Section 88 of the Act, the Members of the Company shall at each annual general meeting by ordinary resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company.

App.3  
Para 17

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**APPENDIX III      DETAILS OF PROPOSED AMENDMENTS TO THE BYE-LAWS**

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**Bye-law No.    Proposed Amendments (showing changes to the existing Bye-laws)**

(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, ~~by special resolution~~ remove the Auditor by a resolution passed by at least two-thirds of the votes cast by such Members as, being entitled to do, vote in person, or by duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

App.3  
Para 17

156.            Save as otherwise provided by the Act, the remuneration of the Auditors shall be fixed by or on the authority of the Members of the Company in the annual general meeting by ordinary resolution except that in any particular year of the Members of the Company in general meeting may, subject to compliance with the rules of the Designated Stock Exchange, delegate the fixing of such remuneration to the Directors and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

App.3  
Para 17

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

**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 Friday, 11 August 2023 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 2023;
2. (a) To re-elect Mr. Zhang Jinbing as executive Director;  
  
(b) To re-elect Ms. He Xiaodong as independent non-executive Director;  
  
(c) 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;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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).”

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## NOTICE OF ANNUAL GENERAL MEETING

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(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.”

- (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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution which will be proposed, as special resolution of the Company:

### SPECIAL RESOLUTION

“5. THAT:

- (a) the proposed amendments to the existing Bye-laws of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated 19 July 2023, be and are hereby approved;
- (b) the amended and restated Bye-laws of the Company (the “**New Bye-laws**”) which incorporate and consolidate the Proposed Amendments and all previous amendments to the Bye-laws of the Company adopted and approved by the Company in the past (a copy of which is tabled at the meeting and marked “A” and signed by the chairman of the meeting for the purpose of identification), be and are hereby approved and adopted as the new Bye-laws of the Company in substitution for and to the exclusion of the existing Bye-laws of the Company; and
- (c) any Director be and is hereby authorised to do all such acts as may be necessary or expedient in order to effect and implement the adoption of the New Bye-laws and to make relevant registrations and filings in accordance with the requirements of the applicable laws in Bermuda and Hong Kong.”

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

Hong Kong, 19 July 2023

*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

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## NOTICE OF ANNUAL GENERAL MEETING

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*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 on 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong 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 Tuesday, 8 August 2023 to Friday, 11 August 2023, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 7 August 2023.
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. Wu Tingjun (all being executive Directors), and Ms. Choi Ka Ying, Mr. Chen Conghu and Ms. He Xiaodong (all being independent non-executive Directors).