
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;
PROPOSED CHANGE OF COMPANY NAME;
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 Friday, 9 August 2024 at 10:00 a.m. is set out on pages 19 to 23 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.

No gifts, food or beverage will be provided to the attendees at the annual general meeting.

10 July 2024

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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 19 to 23 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 Friday, 9 August 2024 at 10:00 a.m. or any adjournment thereof;
“Always Profit”	Always Profit Development Limited, a company incorporated in the BVI with limited liability;
“associate(s)”	has the same meaning ascribed to it in the Listing Rules;
“Board”	the board of Directors;
“BVI”	British Virgin Islands;
“Bye-laws”	the bye-laws of the Company as may be amended from time to time;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“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 國能集團國際資產控股有限公司, 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;
“Golden Bold”	Golden Bold Holdings Limited, a company incorporated in the BVI with limited liability;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars;
“HKSCC”	Hong Kong Securities Clearing Company Limited;

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	4 July 2024, 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;
“Nomination Committee”	the nomination committee of the Board;
“Proposed Change of Company Name”	the proposed change of the English name of the Company from “State Energy International Assets Holdings Limited” to “Majestic Dragon AeroTech Holdings Limited” and to adopt “龍翼航空科技控股有限公司” as its secondary name in place of the current Chinese secondary name of “國能集團國際資產控股有限公司”;
“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 (excluding Treasury Shares) as at the date of passing of relevant resolution granting such proposed repurchase mandate;
“Resolutions”	the resolutions to be proposed and passed at the Annual General Meeting as set out in the AGM Notice;
“Retiring Directors”	Mr. Zhang Jinbing, Mr. Wang Yuelai, Mr. Yang Zeyun, Mr. Wang Jian, Ms. Choi Ka Ying, Mr. Jie Yinghan 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);

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“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 (including any sale or transfer of Treasury Shares) not exceeding 20% of the aggregate nominal amount of the issued share capital (excluding Treasury Shares) 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;
“Treasury Share(s)”	has the meaning ascribed to it under the Listing Rules which came into effect on 11 June 2024 and as amended from time to time;
“%”	per cent.

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. Wang Yuelai
Mr. Yang Zeyun
Mr. Wang Jian

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-executive Directors:

Ms. Choi Ka Ying
Ms. He Xiaodong
Mr. Jie Yinghan

Principal place of business in Hong Kong:

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

10 July 2024

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 CHANGE OF COMPANY NAME;
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 also (v) in respect of the Special Resolution to be proposed at the AGM regarding the Proposed Change of Company Name of the Company.

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 (including any sale or transfer of Treasury 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 (excluding Treasury Shares) 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 222,813,831 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 (excluding Treasury Shares) 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, Mr. Wang Yuelai, Mr. Yang Zeyun, Mr. Wang Jian, Ms. Choi Ka Ying, Ms. He Xiaodong and Mr. Jie Yinghan will retire as Directors in accordance with Bye-law 86(2), 87(1) and 87(2) (as the case may be) 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.

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

Global Link 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 Global Link 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 CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from "State Energy International Assets Holdings Limited" to "Majestic Dragon AeroTech Holdings Limited" and to adopt "龍翼航空科技控股有限公司" as its secondary name in place of the current Chinese secondary name of "國能集團國際資產控股有限公司".

Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name is subject to:

- (a) the passing of a special resolution by the Shareholders approving the Proposed Change of Company Name at the AGM; and
- (b) the Registrar of Companies in Bermuda granting approval for the Proposed Change of Company Name.

Subject to satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date on which the new English name of the Company in place of the existing English name together with the new secondary name of the Company are entered on the register of companies maintained by the Registrar of Companies in Bermuda. The Registrar of Companies in Bermuda shall issue a certificate of change of name of the Company and a certificate of secondary name of the Company. Thereafter, the Company will then carry out the necessary procedures in Hong Kong as required under the applicable laws, rules and regulations of Hong Kong including those with the Companies Registry in Hong Kong.

Reasons for the Proposed Change of Company Name

The Board considers the Proposed Change of Company Name will better reflect the strategy and future development of the flourishing unmanned aerial vehicle ("UAV") parts business of the Group. The Board believes that the new name of the Company can provide the Group with a fresh new corporate identity and image, which will benefit the Group's future business development. The Board is therefore of the opinion that the Proposed Change of Company Name is in the interests of the Group and the Shareholders as a whole.

LETTER FROM THE BOARD

Effects of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the Shareholders or the Group's daily business operation and its financial position. All existing share certificates in issue bearing the Company's existing name shall continue to be evidence of title and valid for trading, settlement, registration and delivery for the same number of Shares in the new name of the Company. There will not be any arrangements for free exchange of existing share certificates for new share certificates bearing the new name of the Company. Once the Proposed Change of Company Name becomes effective, any issue of share certificates of the Company will be under the new name of the Company and, subject to the confirmation from Stock Exchange, the Shares will be traded on the Main Board of the Stock Exchange under the new stock short name of the Company.

Further announcement(s) will be made as and when appropriate in relation to, amongst other things, the results of the AGM, the effective date of the Proposed Change of Company Name and the new English stock short name and Chinese stock short name for trading in the securities of the Company on the Stock Exchange.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Level 22, Nexxus Building, 41 Connaught Road Central, Hong Kong on Friday, 9 August 2024 at 10:00 a.m. is set out on pages 19 to 23 of this circular.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM 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 AGM or any adjournment thereof. Completion and return of the form of proxy will not prevent you from attending and voting at the AGM 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 (vi) Proposed Change of Company Name of the Company 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.

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 1,114,069,159 Shares and the Company did not have any Treasury 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 AGM, the Company will be allowed to repurchase a maximum of 111,406,915 Shares, representing 10% of the 1,114,069,159 issued Shares (excluding Treasury 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 2024. 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.

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or (iii) take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

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 <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
January	0.640	0.430
February	0.640	0.320
March	0.600	0.430
April	0.530	0.475
May	0.650	0.500
June	0.770	0.620
July (up to the Latest Practicable Date)	0.730	0.680
2023		
August	0.355	0.220
September	0.275	0.228
October	0.260	0.221
November	0.300	0.241
December	0.480	0.280

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>)	539,652,938 Shares	48.43%
Mr. Zhang Jinbing ("Mr. Zhang")	Interest of controlled corporation (<i>Note 1</i>)	539,652,938 Shares	48.43%
Golden Bold	Beneficial owner	154,731,827 Shares	13.56%
Mr. Wang Yuelai ("Mr. Wang")	Interest of controlled corporation (<i>Note 2</i>)	154,731,827 Shares	13.56%

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 539,652,938 shares in the Company held by Always Profit pursuant to the SFO.
- (2) These Shares were held by Golden Bold. Golden Bold is owned as to 53.7% of its shares by Mr. Wang. Hence Mr. Wang was deemed to be interested in the 154,731,827 Shares in the Company held by Golden Bold 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 53.82% and 15.43% respectively. 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. Zhang Jinbing (“Mr. Zhang”)

Mr. Zhang, aged 52, 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 was an executive director and chairman of the board of Chong Kin Group Holdings Limited, a company listed on The Stock Exchange (now delisted) 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 539,652,938 ordinary shares of the Company, representing approximately 48.43% 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. 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.

Mr. Wang Yuelai (“Mr. Wang”)

Mr. Wang aged 53, obtained the professional qualification of corporate finance in Jining Finance School, the PRC in 1992. Mr. Wang is the managing director of 山東龍翼航空科技有限公司 (Shandong Longyi Aviation Technology Co., Ltd.) (“**Shandong Longyi**”), an indirect wholly-owned subsidiary of the Company. Mr. Wang has over 20 years of business development and management experiences in the industry of UAVs.

In June 2020, Mr. Wang founded 山東頂峰航空科技有限公司 Shandong Dingfeng Aviation Technology Co., Ltd (“**Shandong Dingfeng**”) in Jining High-tech Zone of the PRC and served as its director and chief executive officer. Total investment of Shandong Dingfeng was RMB 250 million and had an annual output of 400 sets of flying robots.

Mr. Wang joined Shandong Longyi in November 2016 and serving as its managing director since then. He participated in the strategic development and reform of Shandong Longyi, leading it to a new milestone.

Mr. Wang is vice president of 香港山東商會聯合總會 (Hong Kong Federation of Shandong Chambers of Commerce), commissioner for business environment monitoring of 中國國際貿易促進委員會山東省委員會 Shandong Provincial Committee of China Council for the Promotion of International Trade and a researcher of academic committee of 中國管理科學研究院 Chinese Academy of Management Sciences.

Mr. Wang entered into a service contract dated 22 August 2023 with the Company in relation to his appointment as an executive Director, pursuant to which Mr. Wang will be appointed for a term of two years with effect from 22 August 2023, subject to the rotation and re-election provisions in accordance with the Bye-laws, under which Mr. Wang shall be re-elected at the AGM. Mr. Wang is entitled to receive a fixed remuneration of HK\$600,000.00 per annum.

As at the date of the Latest Practicable Date, Mr. Wang beneficially owns 53.7% of the issued share capital of Golden Bold, a substantial shareholder of the Company which in turn holds 154,731,827 shares, representing 13.56% of the issued shares of the Company as at the Latest Practicable Date. Mr. Wang is deemed to be interested in the shareholding of Golden Bold within the meaning of Part XV of the SFO and being a substantial shareholder of the Company himself.

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

Mr. Yang Zeyun (“Mr. Yang”)

Mr. Yang, aged 42, graduated from Shandong Gymnastic Sports School in 2005, and was awarded the title of Sports Master by the State General Administration of Sports in the PRC. Mr. Yang is the legal representative and chief executive officer of Shangdong Longyi. Mr. Yang has over 20 years of UAVs and related areas including research and development, production and marketing. Mr. Yang possesses strong leadership and execution power. He possesses advanced industrial-grade UAV knowledge and manufacture technology and has developed and completed the first multi-rotor UAV in China.

In May 2006, Mr. Yang was hired as the production supervisor of 佛山市安爾康姆航空科技有限公司, in English, for identification purpose only, Foshan Anercom Aviation Technology Co., Ltd., and served until 2013. During his tenure, Mr. Yang received training in UAV system development and production in Germany. In 2015, Mr. Yang co-founded Shangdong Longyi which was located in Jining National High-tech Zone, Shandong Province, the PRC. Mr. Yang led the research & development team of Shangdong Longyi in the research and development of industrial-grade drones, and has obtained 98 patents including but not limited to 13 invention patents, six registered computer software copyrights, with two published papers, and was awarded with more than ten provincial and municipal scientific and technological projects.

Mr. Yang is also a part-time tutor of master student at 中國礦業大學(北京) (China University of Mining & Technology, Beijing), a member of 中國航空運動協會會員 (China Aviation Sports Association), a national athlete, a leading talent in Jining City, and a grassroots scientific and technological talent in the western uplift belt of Shandong Province, the PRC.

Mr. Yang entered into a service contract dated 22 August 2023 with the Company in relation to his appointment as an executive Director and Chief Executive Officer, pursuant to which Mr. Yang will be appointed for a term of two years with effect from 22 August 2023, subject to the rotation and re-election provisions in accordance with the Bye-laws, under which Mr. Yang shall be re-elected at the AGM. Mr. Yang is entitled to receive a fixed remuneration of HK\$600,000.00 per annum.

As at the Latest Practicable Date, Mr. Yang beneficially owns 26.10% of the issued share capital of Golden Bold which in turn holds 154,731,827 shares, representing 13.56% of the issued shares of the Company as at the Latest Practicable Date.

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

Mr. Wang Jian (“Mr. Wang J”)

Mr. Wang J, aged 49, is appointed as an executive Director on 29 April 2024. He graduated from the department of fine art of Beijing Normal University. Mr. Wang J worked at a renowned automobile company (Dongfang Motor Corporation) in the PRC from 1997 to 2002. From 2010 to 2012, he served as China President of China Primary Energy Holdings Limited, a company incorporated under the law of Cayman Islands and listed on the GEM of The Stock Exchange (stock code: 8117). From October 2014 to January 2017, Mr. Wang J served as an executive director at China Best Group Holdings Limited, a company incorporated under the law of Bermuda and listed on the Stock Exchange (stock code: 370). From 2017 to 2020, he worked as a chief consultant at China Ludao Technology Company Limited, a company incorporated under the law of Cayman Islands and listed on The Stock Exchange (stock code: 2023). Mr. Wang J has extensive experience in finance, investment activities and corporate strategy and business management.

Mr. Wang J entered into a service contract dated 29 April 2024 with the Company in relation to his appointment as an executive Director, pursuant to which Mr. Wang J will be appointed for a term of two years with effect from 29 April 2024, subject to the rotation and re-election provisions in accordance with the bye-laws of the Company, under which Mr. Wang J shall be re-elected at the AGM. Mr. Wang J is entitled to receive a fixed remuneration of HK\$10,000.00 per month.

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

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

Ms. Choi, aged 39, joined the Group on 15 December 2021, is an independent non-executive Director. She is also the chairman of audit committee and member of remuneration committee of the Company. Ms. Choi 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 was an Independent Non-Executive Director, Chairman of Audit Committee, Member of Nomination and Remuneration committee of Alco Holdings Limited, from June to September 2022, a company listed on The Stock Exchange (stock code: 328). Ms. Choi is a fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. Prior to joining the Company, she worked for international audit firm and has over 18 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. Ms. Choi will hold office until the next general meeting of the Company and is eligible for re-election at such meeting, 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.

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. Jie Yinghan (“Mr. Jie”)

Mr. Jie, aged 49, is appointed as an independent non-executive Director, member of audit committee and nomination committee of the Company on 29 April 2024. He obtained a bachelor of laws degree from Shanghai University, the PRC in 1997, a master of laws degree from Nankai University in 2006. Mr. Jie was a doctorate degree candidate at China University of Political Science and Law for the period from July 2007 to May 2009. Mr. Jie has been a qualified lawyer in the PRC since 2000. Mr. Jie is specialised in merger and acquisition, winding up and restructuring and investments. Mr. Jie worked as a partner at Guangdong Haijiming Law Firm (廣東海際明律師事務所) for the period from January 2000 to March 2010; Beijing Zhonglun (Guangzhou) Law Firm (北京中倫(廣州)律師事務所) for the period from March 2010 to June 2016; Beijing Dacheng (Guangzhou) Law Firm for the period from August 2019 to March 2022; as partner/consultant at Beijing King & Wood Mallesons (Guangzhou) Law Firm (北京金杜(廣州)律師事務所) for the period from March 2022 to April 2023 and he is now serving as a senior partner at Beijing Haotian (Guangzhou) Law Firm (北京浩天(廣州)律師事務所) since June 2023 and as the head of the Distressed Investment Committee of the Guangdong Bankruptcy Administrators Association (廣東省破產管理人協會困境投資委員會主任).

Mr. Jie entered into a letter of appointment with the Company on 29 April 2024. Mr. Jie will hold office until the next general meeting of the Company and is eligible for re-election at such meeting, 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.

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

Ms. He Xiaodong (“Ms. He”)

Ms. He, aged 40, 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.

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 Friday, 9 August 2024 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 2024;
2.
 - (a) To re-elect Mr. Zhang Jinbing as executive Director;
 - (b) To re-elect Mr. Wang Yuelai as executive Director;
 - (c) To re-elect Mr. Yang Zeyun as executive Director;
 - (d) To re-elect Mr. Wang Jian as executive Director;
 - (e) To re-elect Ms. Choi Ka Ying as independent non-executive Director;
 - (f) To re-elect Ms. He Xiaodong as independent non-executive Director;
 - (g) To re-elect Mr. Jie Yinghan as independent non-executive Director;
 - (h) To authorise the board of Directors to fix the Directors’ remuneration;
3. to re-appoint Global Link 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 (including any sale or transfer of Treasury Shares) and to make or grant offers,

NOTICE OF ANNUAL GENERAL MEETING

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;

- (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 (excluding Treasury Shares) 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; or
- (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

NOTICE OF ANNUAL GENERAL MEETING

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).”

(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 (excluding Treasury Shares) 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; or
 - (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 (including any sale or transfer of Treasury Shares) 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

NOTICE OF ANNUAL GENERAL MEETING

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 (excluding Treasury Shares) as at the date of the passing of the said Ordinary Resolution.”

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:

subject to and conditional upon the approval of the Registrar of Companies in the Bermuda having been obtained by way of issue of a certificate of change of name and certificate of secondary name, (i) the existing English name of the Company be changed from “State Energy International Assets Holdings Limited” to “Majestic Dragon AeroTech Holdings Limited” and “龍翼航空科技控股有限公司” be adopted as its secondary name in place of the current Chinese secondary name of “國能集團國際資產控股有限公司”, with effect from date on which the Registrar of Companies in Bermuda registers the new English name of the Company in place of the existing English name of the Company and registers such secondary name as the new secondary name in place of the existing secondary name of the Company as set out in the certificate of change of name and certificate of secondary name issued by the Registrar of Companies of the Bermuda, and that any one or more of the Directors or the company secretary of the Company be and are hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements as he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the proposed change of company name and to attend to any necessary registration and/or filing for and on behalf of the Company.”

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

Hong Kong, 10 July 2024

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

NOTICE OF ANNUAL GENERAL MEETING

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, 6 August 2024 to Friday, 9 August 2024, 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, 5 August 2024.
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. Wang Yuelai, Mr. Yang Zeyun and Mr. Wang Jian (all being executive Directors), and Ms. Choi Ka Ying, Ms. He Xiaodong and Mr. Jie Yinghan (all being independent non-executive Directors).