
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**

(formerly known as “Takson Holdings Limited 第一德勝控股有限公司”)

(Incorporated in Bermuda with limited liability)

(Stock Code: 918)

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; RE-ELECTION OF DIRECTORS; 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 Room 2307-2310, Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong on 22 August 2017 at 3:00 p.m. is set out on pages 15 to 18 of this circular. A form of proxy for use at the annual general meeting is also enclosed.

Whether or not you are able to attend the annual general meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the office of the Company's Hong Kong branch share registrar, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, 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.

* *for identification purpose only*

19 July 2017

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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 15 to 18 of this circular;
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Room 2307-2310, Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong on 22 August 2017 at 3:00p.m. or any adjournment thereof;
“associate(s)”	has the same meaning ascribed to it in the Listing Rules;
“Board”	the board of Directors;
“Bye-laws”	the bye-laws of the Company as may be amended from time to time;
“Code”	the Hong Kong Code on Takeovers and Mergers;
“Company”	State Energy Group International Assets Holdings Limited (formerly known as Takson Holdings Limited), a company incorporated in Bermuda with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code: 918);
“Director(s)”	the directors of the Company;
“General Extension Mandate”	a general mandate to the Directors to add to the Share Issue Mandate the number of Shares repurchased under the Repurchase Mandate;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	10 July 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

DEFINITIONS

“National Business”	National Business Holdings Group Co., Limited* (國能商業集團有限公司), a company incorporated in the People’s Republic of China with limited liability;
“Ordinary Resolutions”	the ordinary resolutions to be proposed and passed at the Annual General Meeting as set out in the AGM Notice;
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of relevant resolution granting such proposed repurchase mandate;
“Retiring Directors”	Mr. Ren Qingxin, Mr. Zhou Xinyu, Ms. Niu Fang, Ms. Ni Lijun, Mr. Shen Guoquan and Ms. Meng Rongfang;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shanghai Guoming”	Shanghai Guoming Equity Investment Fund Management Co., Limited* (上海國明股權投資基金管理有限公司), a company incorporated in the People’s Republic of China with limited liability;
“Shanghai Zhongshe”	Shanghai Zhongshe Equity Investment Fund Co., Limited* (上海中社股權投資基金有限公司), a company incorporated in the People’s Republic of China with limited liability;
“Share(s)”	Ordinary share(s) of HK\$0.10 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time);
“Shareholder(s)”	holder(s) of the Share(s);
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of relevant resolution granting such proposed share issue mandate;
“Share Repurchase Rules”	the relevant rules as set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange;

DEFINITIONS

“State Energy HK”	State Energy HK Limited, a company incorporated in Hong Kong with limited liability;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	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

(formerly known as “Takson Holdings Limited 第一德勝控股有限公司”)

(Incorporated in Bermuda with limited liability)

(Stock Code: 918)

Executive Directors:

Mr. Ren Qingxin (Chairman)

Mr. Zhou Xinyu (Chief Executive Officer)

Ms. Niu Fang

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent Non-executive Directors:

Ms. Ni Lijun

Mr. Shen Guoquan

Ms. Meng Rongfang

Principal place of business in Hong Kong :

Room 2307-2310

Everbright Centre

108 Gloucester Road

Wan Chai, Hong Kong

19 July 2017

To the Shareholders,

Dear Sir or Madam,

**GRANT OF GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES;
RE-ELECTION OF DIRECTORS;
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; and (iv) proposed re-election of Directors.

* for identification purpose only

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE ADDITIONAL SHARES

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

Subject to the passing of the relevant ordinary resolution and on the basis that no further shares are issued or repurchased prior to the AGM, the Company will be allowed under the issue mandate to issue a maximum of 155,081,200 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. Ren Qingxin, Mr. Zhou Xinyu, Ms. Niu Fang, Ms. Ni Lijun, Mr. Shen Guoquan and Ms. Meng Rongfang, will retire as Directors in accordance with Bye-law 86(2) of the Bye-laws. All retiring Directors, being eligible, offer themselves for re-election as Directors at the AGM.

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

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at Room 2307-2310, Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong on 22 August 2017 at 3:00 p.m. is set out on pages 15 to 18 of this circular.

LETTER FROM THE BOARD

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to complete the form of proxy and return it to the office of the Company's Hong Kong branch share registrar, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, 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 Ordinary Resolutions for approval of (i) granting to the Directors a general mandate to issue additional Shares; (ii) granting to the Directors a general mandate for repurchasing Shares; (iii) extending the general mandate to issue additional Shares by adding the number of shares to be repurchased under the general mandate for repurchasing Shares; and (iv) proposed re-election of Directors are in the interests of the Company, the Shareholders and, in particular, the Group as a whole. The Directors therefore recommend the Shareholders to vote in favour of the Ordinary Resolutions.

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

Zhou Xinyu

Chief Executive Officer and Executive Director

APPENDIX I EXPLANATORY STATEMENT ON SHARE REPURCHASE MANDATE

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 775,406,000 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 77,540,600 Shares, representing 10% of the 775,406,000 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 per Share 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 was 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 2017. 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.

APPENDIX I EXPLANATORY STATEMENT ON SHARE REPURCHASE MANDATE

2. Share Prices

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the 12 months immediately preceding the Latest Practicable Date:

Month	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2016		
August	0.610	0.510
September	1.000	0.540
October	0.990	0.940
November	1.150	0.740
December	0.870	0.690
2017		
January	0.860	0.760
February	0.840	0.700
March	0.770	0.610
April	0.730	0.590
May	0.720	0.435
June	0.640	0.485
July (up to and including the Latest Practicable Date)	0.520	0.455

(5) 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.

APPENDIX I EXPLANATORY STATEMENT ON SHARE REPURCHASE MANDATE

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

Name of Shareholders	Nature of interest	Number of Shares	Percentage of shareholding
State Energy HK	Beneficial owner	546,448,493 Shares	70.47%
National Business	Interest of controlled corporation (<i>Note 1</i>)	546,448,493 Shares	70.47%
Shanghai Guoming	Interest of controlled corporation (<i>Note 1</i>)	546,448,493 Shares	70.47%
Shanghai Zhongshe	Interest of controlled corporation (<i>Note 1</i>)	546,448,493 Shares	70.47%
Liu Quanhui (“ Mr. Liu ”)	Interest of controlled corporation (<i>Note 1</i>)	546,448,493 Shares	70.47%
Hu Zhangcui (“ Ms. Hu ”)	Interest of spouse (<i>Note 2</i>)	546,448,493 Shares	70.47%
Niu Fang (“ Ms. Niu ”)	Interest in controlled corporation (<i>Note 3</i>)	546,448,493 Shares	70.47%

Notes:

1. These shares were held by State Energy HK. State Energy HK was wholly owned by National Business. National Business was owned as to approximately 66.67% and 33.33% by Shanghai Guoming and Shanghai Zhongshe respectively. Shanghai Guoming and Shanghai Zhongshe were owned as to 70% and 20% by Mr. Liu. Hence, each of National Business, Shanghai Guoming, Shanghai Zhongshe and Mr. Liu was deemed to be interested in the 546,448,493 Shares held by State Energy HK pursuant to the SFO.
2. Ms. Hu is the spouse of Mr. Liu, and thus she was deemed to be interested in the shares of the Company in which Mr. Liu is interested pursuant to the SFO.
3. These shares were held by State Energy HK. State Energy HK was wholly owned by National Business. National Business was owned as to approximately 66.67% and 33.33% by Shanghai Guoming and Shanghai Zhongshe respectively. Shanghai Zhongshe was owned as to 80% by Ms. Niu. Hence Ms. Niu was deemed to be interested in the 546,448,493 Shares held by State Energy HK 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 78.30%. The Directors are not aware of any consequences which would arise under the Code as a result of any repurchases pursuant to the Repurchase Mandate.

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. Ren Qingxin (“Mr. Ren”)**

Mr. Ren, aged 48, was appointed as an executive Director and the chairman of the Company in November 2016. Save for being an executive Director, Mr. Ren does not hold any other position with any member of the Group.

Mr. Ren worked at CSCEC First Division Group Co., Limited from July 1992 to September 2016, having taken up the roles of deputy economist-in-chief, the general manager of its international business department and the chief executive and chairman of CSCEC (Russia) Co., Limited. Mr. Ren obtained his bachelor’s degree in civil engineering and architecture from Northeast Forestry University in China in 1992, and was accredited as a senior engineer in China in 2003.

As at the Latest Practicable Date, save as disclosed, he did not hold any directorship in listed public companies in the last three years and he was not interested in any Shares within the meaning of the SFO as at the Latest Practicable Date. He is not related to any Director, senior management or substantial or controlling shareholders of the Company.

Mr. Ren has entered into a letter of appointment with the Company, pursuant to which he has been appointed for a term of two years as an executive Director with effect from 22 November 2016 and renewable automatically for successive term of one year, subject to rotation, removal, vacation and termination in accordance with the Bye-laws. Mr. Ren does not receive any remuneration from the Company for acting as an executive Director.

Save as disclosed, there is no information in relation to the appointment of Mr. Ren which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters in relation to the re-election of Mr. Ren that need to be brought to the attention of the Shareholders.

Mr. Zhou Xinyu (“Mr. Zhou”)

Mr. Zhou, aged 45, was appointed as an executive Director and chief executive officer of the Company in November 2016. Mr. Zhou is also a director of various members of the Group. Save as disclosed, Mr. Zhou does not hold any other position with any member of the Group.

Mr. Zhou has more than ten years of experience in capital operations, investment banking and financial investment. From December 2013 to June 2015, Mr. Zhou was the deputy general manager of the investment development department of China Huarong Asset Management Co., Limited. From January 2013 to December 2013, he was the assistant to general manager of Huarong Securities Co., Limited. From June 2008 to November 2012, he worked at Guosen Securities Co., Limited. From January 2008 to May 2008, he served as the deputy general manager of the capital market department of Huarong Securities Co., Limited. He also previously served as the senior deputy manager of the investment department of China Huarong Asset Management Corporation from December 2005 to January 2008. From June 2013 to March 2016, Mr Zhou was a non-executive director of Hanhua

Financial Holding Co., Limited, the shares of which are listed on the main board of the Stock Exchange (stock code: 3903). Mr. Zhou obtained his bachelor's degree in engineering mechanics from Xi'an Jiaotong University in China in 1993 and his master's degree in economics (majoring in finance) from the Central University of Finance and Economics in China in 2001. He obtained his doctorate degree in economics (majoring in applied economics economy) from the Chinese Academy of Social Sciences in 2006.

As at the Latest Practicable Date, save as disclosed, he did not hold any directorship in listed public companies in the last three years and he was not interested in any Shares within the meaning of the SFO as at the Latest Practicable Date. He is not related to any Director, senior management or substantial or controlling shareholders of the Company.

Mr. Zhou has entered into a letter of appointment with the Company, pursuant to which he has been appointed for a term of two years as an executive Director with effect from 22 November 2016 and renewable automatically for successive term of one year, subject to rotation, removal, vacation and termination in accordance with the Bye-laws. The current annual remuneration of Mr. Zhou is HK\$2.7 million, which is determined with reference to his duties and responsibilities.

Save as disclosed, there is no information in relation to the appointment of Mr. Zhou which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters in relation to the re-election of Mr. Zhou that need to be brought to the attention of the Shareholders.

Ms. Niu

Ms. Niu, aged 43, was appointed as an executive Director of the Company in November 2016. Save for being an executive Director, Ms. Niu does not hold any other position with any member of the Group.

Ms. Niu has more than 10 years of experience in corporate management and business investment. She took part in the establishment of National Business Holdings Group Co. Limited which, together with its group companies, is engaged in the trading of bulk energy and resources commodities and related investments. She has been National Business's general manager since 2011, and is principally responsible for its strategic planning and business development. Ms. Niu obtained a bachelor's degree in economics from Hebei University in China in 1997, and qualified as a mid-level accountant in China in 2004.

As at the Latest Practicable Date, Ms. Niu was deemed to be interested in 546,448,493 Shares, representing 70.47% of the issued share capital of the Company.

As at the Latest Practicable Date, save as disclosed, she did not hold any directorship in listed public companies in the last three years and she was not interested in any Shares within the meaning of the SFO. Save as disclosed, she is not related to any Director, senior management or substantial or controlling shareholders of the Company.

Ms. Niu has entered into a letter of appointment with the Company, pursuant to which she has been appointed for a term of two years as an executive Director with effect from 22 November 2016 and renewable automatically for successive term of one year, subject to rotation, removal, vacation and termination in accordance with the Bye-laws. Ms. Niu does not receive any remuneration from the Company for acting as an executive Director.

Save as disclosed, there is no information in relation to the appointment of Ms. Niu which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters in relation to the re-election of Ms. Niu that need to be brought to the attention of the Shareholders.

Independent non-executive Directors

Ms. Ni Lijun (“Ms. Ni”)

Ms. Ni, aged 57, was appointed as an independent non-executive Director in November 2016. Save for being an independent non-executive Director, Ms. Ni does not hold any other position with any member of the Group.

Ms. Ni has more than 30 years’ experience in construction financial management. From October 2006 to September 2016, Ms. Ni had been the deputy accountant-in-chief and later the accountant in-chief of CSCEC (Russia) Co., Limited. From April 2001 to September 2006, she was deputy manager of the finance department of CSCEC First Division Group Co., Limited. From July 1979 to March 2001, Ms. Ni held various roles in China State Construction First Division Fourth Construction Company including deputy manager of capital department, deputy manager of finance department and manager of project accounting department. Ms. Ni retired in 2015. Ms. Ni graduated from the Distance Learning College of Renmin University of China in 1989, majoring in infrastructure economics, and qualified as a senior accountant in China in 2001.

As at the Latest Practicable Date, save as disclosed, she did not hold any directorship in listed public companies in the last three years and she was not interested in any Shares within the meaning of the SFO as at the Latest Practicable Date. She is not related to any Director, senior management or substantial or controlling shareholders of the Company.

Ms. Ni has entered into a letter of appointment with the Company, pursuant to which she has been appointed for a term of two years as an independent non-executive Director with effect from 22 November 2016 and renewable automatically for successive term of one year, subject to rotation, removal, vacation and termination in accordance with the Bye-laws. The current annual remuneration of Ms. Ni is HK\$120,000, which is determined with reference to the prevailing market conditions.

Save as disclosed, there is no information in relation to the re-election of Ms. Ni which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters in relation to the re-election of Ms. Ni that need to be brought to the attention of the Shareholders.

Mr. Shen Guoquan (“Mr. Shen”)

Mr. Shen, aged 52, was appointed as an independent non-executive Director in November 2016. Save for being an independent non-executive Director, Mr. Shen does not hold any other position with any member of the Group.

Mr. Shen is a practising lawyer in China, and is currently a senior partner of Allbright Law Offices, specialising in capital market legal practice. From January 2005 to April 2007, Mr. Shen was a fulltime member of the 7th and 8th Share Issuance Examination Committee of the China Securities Regulatory Commission, and is now a member of the 3rd Listing Committee of the Shanghai Stock Exchange. Mr. Shen was an independent director of Beijing HualuBaina Film & TV Co., Limited (stock code: 300291), Shanghai East Money Information Co., Limited (stock code: 300059), Suzhou TA&A Ultra Clean Technology Co., Limited (stock code: 300390) (all companies are listed on Shenzhen Stock Exchange) and Shanghai Xinhua Media Co., Limited (stock code: 600825) (a company listed on Shanghai Stock Exchange). He currently is an independent director of Jiangxi Lianchuang Optoelectronic Science And Technology Co., Limited (stock code: 600363) (a company listed on Shanghai Stock Exchange) and Zibo Qixiang Tengda Chemical Co., Ltd.(stock code: 002408) (a company listed on Shenzhen Stock Exchange). Mr. Shen obtained a masters’ degree in law from East China University of Politics and Law in 1993, majoring in economic law. From 2008 to 2010, Mr. Shen was accredited as an “Outstanding Lawyer” by the All China Lawyers Association.

As at the Latest Practicable Date, save as disclosed, he did not hold any directorship in listed public companies in the last three years and he was not interested in any Shares within the meaning of the SFO as at the Latest Practicable Date. He is not related to any Director, senior management or substantial or controlling shareholders of the Company.

Mr. Shen has entered into a letter of appointment with the Company, pursuant to which he has been appointed for a term of two years as an independent non-executive Director with effect from 22 November 2016 and renewable automatically for successive term of one year, subject to rotation, removal, vacation and termination in accordance with the Bye-laws. The current annual remuneration of Mr. Shen is HK\$120,000, which is determined with reference to the prevailing market conditions.

Save as disclosed, there is no information in relation to the re-election of Mr. Shen which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters in relation to the re-election of Mr. Shen that need to be brought to the attention of the Shareholders.

Ms. Meng Rongfang (“Ms. Meng”)

Ms. Meng, aged 51, was appointed as an independent non-executive Director in November 2016. Save for being an independent non-executive Director, Ms. Meng does not hold any other position with any member of the Group.

Ms. Meng is a director and senior partner of BDO China-Shu Lun Pan Certified Public Accountants LLP. Since 1998, she has been working in the accounting industry, offering audit, consultation and other services to many listed companies, foreign-invested enterprises and large state-owned enterprises. Ms. Meng obtained a master's degree in professional accountancy from the Chinese University of Hong Kong in 2008 and an undergraduate degree in law from East China University of Politics and Law in 2003. Ms. Meng qualified as a senior accountant in China in 2009.

As at the Latest Practicable Date, save as disclosed, she did not hold any directorship in listed public companies in the last three years and she was not interested in any Shares within the meaning of the SFO as at the Latest Practicable Date. She is not related to any Director, senior management or substantial or controlling shareholders of the Company.

Ms. Meng has entered into a letter of appointment with the Company, pursuant to which she has been appointed for a term of two years as an independent non-executive Director with effect from 22 November 2016 and renewable automatically for successive term of one year, subject to rotation, removal, vacation and termination in accordance with the Bye-laws. The current annual remuneration of Ms. Meng is HK\$120,000, which is determined with reference to the prevailing market conditions.

Save as disclosed, there is no information in relation to the re-election of Ms. Meng which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters in relation to the re-election of Ms. Meng that need to be brought to the attention of the Shareholders.

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

(formerly known as “Takson Holdings Limited 第一德勝控股有限公司”)

(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 Room 2307-2310, Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong on 22 August 2017 at 3:00 p.m. to transact the following ordinary business:

1. to receive and consider the audited consolidated financial statements and reports of the directors (the “**Directors**”) and auditors of the Company for the year ended 31 March 2017;
2. to re-elect the Directors and to authorise the board of Directors to fix the Directors’ remuneration;
3. to re-appoint the auditors 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 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;
 - (b) the approval in paragraph (a) of this resolution shall authorise the Directors 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;

* for identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (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 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 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 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).”

(B) “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors 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

NOTICE OF ANNUAL GENERAL MEETING

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

By Order of the Board

State Energy Group International Assets Holdings Limited

Zhou Xinyu

Chief Executive Officer and Executive Director

Hong Kong, 19 July 2017

NOTICE OF ANNUAL GENERAL MEETING

Principal place of business in Hong Kong:

Room 2307-2310
Everbright Centre
108 Gloucester Road, Wan Chai
Hong Kong

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the memorandum of association of the Company, vote in his stead. A proxy needs not be a member of the Company.
2. In order to be valid, the form of proxy for use at the meeting must be deposited together with a power of attorney or other authority, if any, under it is signed or a notarially certified copy of that power or authority, at the office of the Company's branch share registrar in Hong Kong, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, 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 Thursday, 17 August 2017 to Tuesday, 22 August 2017, both days inclusive, during which period no transfer of ordinary shares will be registered. In order to determine the identity of ordinary shareholder(s) who is entitled to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 16 August 2017.
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. Ren Qingxin, Mr. Zhou Xinyu and Ms. Niu Fang (all being executive Directors), and Ms. Ni Lijun, Mr. Shen Guoquan and Ms. Meng Rongfang (all being independent non-executive Directors).