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

If you have sold or transferred all your shares in TSC Group Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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TSC Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 206)

**PROPOSALS INVOLVING
GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES,
PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Falcon Room 1, Basement, Gloucester Luk Kwok, 72 Gloucester Road, Wanchai, Hong Kong on Thursday, 25 May 2017 at 10:00 a.m. or any adjournment thereof is set out on pages 16 to 19 of this circular. A form of proxy for use at the annual general meeting of the Company or any adjournment thereof is enclosed. Whether or not you propose 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 the same to the Company's principal place of business in Hong Kong at Unit 03, 19/F, Bangkok Bank Building, No. 18 Bonham Strand West, Sheung Wan, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting (i.e. at 10:00 a.m. on 23 May 2017) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

19 April 2017

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Falcon Room 1, Basement, Gloucester Luk Kwok, 72 Gloucester Road, Wanchai, Hong Kong on Thursday, 25 May 2017 at 10:00 a.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended from time to time
“associate”	has the meaning set out in the Listing Rules
“Board”	the board of Directors
“Company”	TSC Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on main board of the Stock Exchange
“connected person”	has the meaning set out in the Listing Rules
“control” and “controlling shareholder”	shall have the same meanings as set out in the Code on Takeovers and Mergers and the Listing Rules respectively
“Director(s)”	the director(s) of the Company for the time being
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the mandate to allot and issue Shares as set out in the notice convening the AGM as set out at the end of this circular
“Latest Practicable Date”	12 April 2017, being the latest practicable date prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China

DEFINITIONS

“Repurchase Mandate”	the mandate to repurchase Shares as set out in the notice convening the AGM as set out at the end of this circular, in respect of which an explanatory statement is set out in Appendix I to this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the registered holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases issued by the Hong Kong Securities and Futures Commission
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



TSC Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 206)

Executive Director:

Mr. Jiang Bing Hua

Non-executive Directors:

Mr. Zhang Menggui, Morgan

Mr. Jiang Longsheng

Mr. Brian Chang

Mr. Wang Jianzhong

Mr. Wang Yong

Independent non-executive Directors:

Mr. Chan Ngai Sang, Kenny

Mr. Bian Junjiang

Mr. Guan Zhichuan

Mr. Robert William Fogal Jr.

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal Place of Business

in Hong Kong:

Unit 03, 19/F

Bangkok Bank Building

No. 18 Bonham Strand West

Sheung Wan

Hong Kong

19 April 2017

To the Shareholders

Dear Sir or Madam,

**PROPOSALS INVOLVING
GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES,
PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding, among other things, the ordinary resolutions to grant to the Directors the Issue Mandate and the Repurchase Mandate; and to re-elect retiring Directors (collectively, the "Ordinary Resolutions") to be proposed at the AGM so as to enable the Shareholders to make an informed decision on whether to vote for or against the Ordinary Resolutions.

A notice convening the AGM setting out the details of the Ordinary Resolutions to be proposed therein is set out on pages 16 to 19 of this circular.

LETTER FROM THE BOARD

GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed to grant the Directors the Repurchase Mandate to exercise all powers of the Company to repurchase the Shares. Shareholders should note that the maximum number of Shares that may be repurchased is up to 10% of the issued share capital of the Company at the date of passing such resolution. The Repurchase Mandate will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date on which an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors is passed.

Appendix I to this circular sets out the explanatory statement which is required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate. The explanatory statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate.

GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant the Directors the Issue Mandate to exercise the power of the Company to allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the issued share capital of the Company at the date of passing such resolution. In addition, conditional upon the proposed resolution to grant to the Directors the Repurchase Mandate being passed, an ordinary resolution will be proposed to authorise the Directors to allot, issue and otherwise deal with new Shares up to an amount equivalent to the amount of the Shares repurchased by the Company pursuant to the Repurchase Mandate.

The Issue Mandate will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date on which an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors is passed.

PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to Articles 86 and 87 of the Articles of Association, Mr. Jiang Bing Hua, Mr. Bian Junjiang, Mr. Guan Zhichuan, Mr. Wang Jianzhong and Mr. Wang Yong shall retire from office by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM.

The biographical details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

AGM

The notice convening the AGM at which the ordinary resolutions will be proposed, among others, to approve the Issue Mandate, the Repurchase Mandate and the re-election of retiring Directors are set out on pages 16 to 19 of this circular.

A form of proxy for the AGM is enclosed. Whether you intend to attend the AGM or not, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's principal place of business in Hong Kong at Unit 03, 19/F, Bangkok Bank Building, No. 18 Bonham Strand West, Sheung Wan, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM (i.e. at 10:00 a.m. on 23 May 2017) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof in person if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. As such, all resolutions proposed at the AGM shall be voted by poll. The results of the poll will be announced by the Company in the manner prescribed by the Listing Rules.

RECOMMENDATION

The Directors are of the opinion that the proposals in relation to (among others) the Issue Mandate, the Repurchase Mandate and re-election of Directors referred to in this circular are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or earnings per Share and will only be made when the Directors believe that a repurchase of Shares will benefit the Company and the Shareholders as a whole.

The Directors believe that an exercise of the General Mandate to allot and issue new Shares will enable the Company to take advantage of market conditions to raise additional capital for and/or as a means of payment by the Company.

Yours faithfully,
On behalf of the Board
TSC Group Holdings Limited
Jiang Bing Hua
Executive Chairman

This explanatory statement relates to the resolution proposed to be passed at the AGM authorising the grant of the Repurchase Mandate. It contains all the information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against such ordinary resolution.

(i) Share capital

As at the Latest Practicable Date, the issued share capital of the Company comprised 707,120,204 Shares of HK\$0.10 each. In addition, as at the Latest Practicable Date, share options carrying the rights to subscribe up to an aggregate of 36,820,000 Shares remained outstanding. If such outstanding share options are exercised in full on or prior to the date of the passing of the resolution in respect of the Repurchase Mandate, a further 36,820,000 Shares will be in issue.

Subject to the passing of the resolution regarding the Repurchase Mandate, the Company would be allowed to repurchase up to a maximum of 70,712,020 Shares, representing 10% of the then issued share capital of the Company, on the basis that (i) no further Shares will be issued whether as a result of the exercise of any options granted under (a) the share option schemes adopted by the Company on 19 and 20 October 2005 respectively as stated in its prospectus issued on 21 November 2005, and (b) the share option scheme adopted by the Company on 5 August 2009, or otherwise issued prior to the date of the AGM; and (ii) no Shares will be repurchased by the Company prior to the AGM. Assuming that all the 36,820,000 exercisable outstanding share options are exercised in full on or before the date of the AGM and assuming no further Shares are issued or repurchased by the Company prior to the date of the AGM, the total Shares in issue will be 743,940,204 Shares and the Company will be allowed under the Repurchase Mandate to repurchase up to 74,394,020 Shares.

(ii) Reasons for repurchases

Although the Directors have no present intention of repurchasing the Shares, they believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchase may, depending on the market conditions and funding arrangement at that time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase of Shares will benefit the Company and the Shareholders as a whole.

(iii) Funding of repurchases

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

The laws of the Cayman Islands provide that the amount of capital repaid in connection with a share repurchase may only be paid out of those funds legally permitted to be utilised in this connection, including capital paid up on the relevant Shares, or out of funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of funds of the Company otherwise available for dividend or distribution or out of the share premium account of the Company.

(iv) Financial effect of repurchases

The Directors consider that there might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the Company's annual report for the year ended 31 December 2016 in the event that the Repurchase Mandate is to be exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate.

(v) Share prices

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

	Share Prices	
	Highest HK\$	Lowest HK\$
2016		
March	1.27	1.10
April	1.25	1.11
May	1.29	1.10
June	1.25	1.06
July	1.13	1.03
August	1.12	1.00
September	1.10	1.00
October	1.47	1.05
November	1.22	0.98
December	1.22	1.05
2017		
January	1.25	1.07
February	1.19	1.07
March	1.13	0.86
April (up to the Latest Practicable Date)	0.88	0.78

(vi) Effect of the Takeovers Code

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

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following Shareholders have beneficial interests representing 5% or more of the issued share capital of the Company within the meaning of Part XV of the SFO:

Name of Shareholders	Number of shares	Approximate percentage of the shareholding as at the Latest Practicable Date	Approximate percentage of shareholding of the Repurchase Mandate is exercised in full
Madam Chen Fengying (<i>Note 1</i>)	124,702,200	17.64%	19.59%
Madam Zhang Jiuli (<i>Note 2</i>)	124,702,200	17.64%	19.59%
Mr. Zhang Menggui, Morgan (<i>Note 3</i>)	124,702,200	17.64%	19.59%
Mr. Jiang Bing Hua (<i>Note 3</i>)	124,702,200	17.64%	19.59%
Global Energy Investors, LLC (<i>Note 3</i>)	120,046,200	16.98%	18.86%
Mr. Brian Chang (<i>Note 4</i>)	66,072,800	9.34%	10.38%
Windmere International Limited	66,072,800	9.34%	10.38%
China International Marine Containers (Group) Co., Ltd. (<i>Note 5</i>)	92,800,000	13.12%	14.58%
China International Marine Containers (Hong Kong) Ltd.	92,800,000	13.12%	14.58%
Harmony Master Fund (<i>Note 6</i>)	71,106,800	10.06%	11.17%

Notes:

1. These interests represent the same block of Shares held by Mr. Zhang Menggui, Morgan. Since Madam Chen Fengying is the spouse of Mr. Zhang Menggui, Morgan, she is deemed to be interested in the Shares held by him under Part XV of the SFO.
2. These interests represent the same block of Shares held by Mr. Jiang Bing Hua. Since Madam Zhang Jiuli is the spouse of Mr. Jiang Bing Hua, she is deemed to be interested in the Shares held by him under Part XV of the SFO.
3. These interests include the same block of corporate interests of Global Energy Investors, LLC held by Mr. Zhang Menggui, Morgan and Mr. Jiang Bing Hua equally, both of whom are the Directors.
4. Mr. Brian Chang holds the entire issued share capital of Windmere International Limited. Accordingly, he is deemed to be interested in the Shares held by Windmere International Limited under Part XV of the SFO.
5. China International Marine Containers (Group) Company Limited ("CIMC Group") holds the entire issued share capital of China International Marine Containers (Hong Kong) Limited ("CIMC HK"). Therefore, CIMC Group is deemed to be interested in the 92,800,000 Shares held by CIMC HK under Part XV of the SFO.
6. Harmony Master Fund ("Harmony Fund") is a long-only equity fund registered in the Cayman Island. Harmony Fund is managed by DM Fund Management Limited, a company registered in Cayman Island and a subsidiary of DM Capital Limited, a company incorporated in the British Virgin Islands. DM Capital Limited is principally engaged in equity research and investment, venture investment and merger & acquisition advisory with offices located in China, Hong Kong and New York.

In the event that the Repurchase Mandate is exercised in full and given the Repurchase Mandate having been approved by Shareholders, the interests of the above Shareholders will be increased to approximately the respective percentages shown in the last two columns above. On the basis of the shareholdings held by the Shareholders named above, an exercise of the Repurchase Mandate in full will not give rise to an obligation on them to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any Shareholder, or a group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate.

(vii) Connected persons

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined under the Listing Rules), have any present intention to sell any Shares to the Company or any of its subsidiaries under the Repurchase Mandate if it is approved by the Shareholders.

As at the Latest Practicable Date, no connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company or its subsidiaries, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

(viii) Undertaking

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and in accordance with the regulations set out in the Articles of Association.

(ix) Shares repurchase made by the Company

The Company did not repurchase any Shares (whether on the Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

Mr. JIANG Bing Hua, age 66, is an executive Director and the executive chairman of the Company. He is also an authorised representative and a member of the remuneration committee and nomination committee of the Company. Mr. Jiang is the co-founder of the Group. He is responsible for the Group's overall strategy planning and business development. He obtained his bachelor degree in offshore structure engineering from Tianjin University (天津大學) in PRC in 1980 and acquired his master degree in business administration from the University of Dallas in the United States of America in 1993. Mr. Jiang has around 43 years of experience in the oil and gas industry. Prior to founding the Group, he worked for the Sinopec group, the CNPC group and China National Offshore Oil Corporation (CNOOC) for various positions such as driller, drilling superintendent, drilling manager, operation manager and company representative.

Mr. Jiang entered into a service contract with the Company for a term of three years commencing from 28 November 2005 and expiring on 27 November 2008, renewable automatically for successive terms of three years from 28 November 2008, 28 November 2011 and 28 November 2014 respectively unless terminated by giving either party to the other not less than three months' prior written notice. Under the service contract, Mr. Jiang is entitled to an annual remuneration of US\$250,000 since March 2016 and the year of 2015 discretionary management bonus of HK\$3,000,000 has already been paid in 2016. Mr. Jiang's emoluments, including the annual remuneration and the discretionary management bonus, are determined with reference to his qualification and experience, responsibilities to be undertaken and the prevailing market level of remuneration of similar position. As at the Latest Practicable Date, Mr. Jiang is interested in total 124,702,200 Shares, representing approximately 17.64% of the entire issued share capital of the Company of which 120,046,200 Shares are held equally by Mr. Jiang and Mr. Zhang Menggui, a non-executive Director; and 4,656,000 Shares are personally held by Mr. Jiang. Mr. Jiang is a director of Oxford Asia Investments Limited, Richie Tunnel Corp., Classic Price Inc., Thousand Code Limited, TSC Product Development Limited, Top Sino Industrial Limited, Center Mark International Limited, TSC Manufacturing and Supply LLC., TSC Offshore Corporation, Petro Equip Leaders Limited, Star Union Investments Limited, Alliance Offshore Group Limited, TSC Offshore (UK) Limited, TSC Offshore Pte. Limited, Jurun Limited, NN Petroleum Engineering (HK) Co., Limited, Alliance Offshore Services Limited, TSC International Enterprises Limited, TSC Investment Corporation Limited, TSC Malta Limited, TSC United Limited and TSC Asia Investments Limited all being subsidiaries of the Company.

Save as disclosed, Mr. Jiang does not have any relationships with any Directors, senior management, or substantial or controlling shareholders of the Company nor does he hold other positions in the Group.

Mr. Jiang has confirmed that there is no other information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

Mr. BIAN Junjiang, aged 74, is an independent non-executive Director since October 2005. He is also member of audit committee, remuneration committee, nomination committee and compliance committee. Mr. Bian previously held the position of chairman of CGC Overseas Construction Company Limited and was an independent director of CITIC Securities Co., Ltd. He has many years of working experience in accounting and economic analysis in petroleum organisations.

Mr. Bian entered into a service contract with the Company for a term of three years commencing from 20 October 2005 and expiring on 19 October 2008, renewable automatically for successive terms of three years from 20 October 2008, 20 October 2011 and 20 October 2014 unless terminated by giving either party to the other not less than three months' prior written notice. Under the service contract, Mr. Bian's emoluments, which are determined based on the prevailing market conditions and his role and responsibilities, are HK\$120,000 per annum. As at the Latest Practicable Date, Mr. Bian is interested in a total of 350,000 Shares, representing approximately 0.05% of the entire issued share capital of the Company, being 350,000 share options were granted under the share option scheme of the Company, within the meaning of Part XV of the SFO. Mr. Bian has served on the Board for more than 9 years. Pursuant to Provision A.4.3 of Appendix 14 of the Listing Rule, if an independent non-executive director serves more than 9 years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by shareholders.

Mr. Bian has extensive experience and knowledge in accounting and economic analysis in petroleum organisations and in-depth understanding of the Company's operations and business. The Board considers that Mr. Bian is not involved in the daily management of the Company nor he is in any relationships or circumstance which would interfere with the exercise of his independent judgments. Therefore the Board is of the opinion that Mr. Bian still has the required integrity and independence to continue fulfilling the role of an independent non-executive director. Mr. Bian confirmed that he had satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence.

Save as disclosed, Mr. Bian does not have any relationships with any Directors, senior management, or substantial or controlling shareholders of the Company nor does he hold other positions in the Group.

Mr. Bian has confirmed that there is no other information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

Mr. GUAN Zhichuan, aged 58, is an independent non-executive Director since October 2005. He is also member of audit committee, remuneration committee, nomination committee and compliance committee. Mr. Guan obtained a doctorate degree in engineering from the University of Petroleum (Beijing) (石油大學) in 1995 and pursued his research in the field of oil and gas drilling engineering and fluid mechanics. He presently serves as a Professor at the College of Petroleum Engineering of the China University of Petroleum (中國石油大學石油工程學院).

Mr. Guan entered into a service contract with the Company for a term of three years commencing from 20 October 2005 and expiring on 19 October 2008, renewable automatically for successive terms of three years from 20 October 2008, 20 October 2011 and 20 October 2014 unless terminated by giving either party to the other not less than three months' prior written notice. Under the service contract, Mr. Guan's emoluments, which are determined based on the prevailing market conditions and his role and responsibilities, are HK\$120,000 per annum. As at the Latest Practicable Date, Mr. Guan was interested in a total of 300,000 Shares, representing approximately 0.04% of the entire issued share capital of the Company, within the meaning of Part XV of the SFO. Mr. Guan has served on the Board for more than 9 years. Pursuant to Provision A.4.3 of Appendix 14 of the Listing Rule, if an independent non-executive director serves more than 9 years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by shareholders.

Mr. Guan has extensive experience and knowledge of research in the field of oil and gas drilling engineering and fluid mechanics and in-depth understanding of the Company's operations and business. The Board considers that Mr. Guan is not involved in the daily management of the Company nor he is in any relationships or circumstance which would interfere with the exercise of his independent judgments. Therefore the Board is of the opinion that Mr. Guan still has the required integrity and independence to continue fulfilling the role of an independent non-executive director. Mr. Guan confirmed that he had satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence.

Save as disclosed, Mr. Guan does not have any relationships with any Directors, senior management, or substantial or controlling shareholders (as defined under the Listing Rules) of the Company nor does he hold other positions in the Group.

Mr. Guan has confirmed that there is no other information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

Mr. WANG Jianzhong, aged 43, has been appointed as a non-executive Director of the Company with effect from 4 July 2016. Mr. Wang graduated from Beijing Normal University in China with a Master degree in Management, Business Administration in 1998. Mr. Wang started working in 1998 and he is currently the president of CIMC Raffles Offshore (Singapore) Limited ("CIMC Raffles"). From 1998 to 2006, Mr. Wang was senior manager of capital operation department of China Ocean Shipping (Group) Corporation ("COSCO"). He participated in large-scale projects of the COSCO Group and the onshore property management and other related work of the overseas listed companies of COSCO. From 2006 to 2007, Mr. Wang was deputy general manager of Taicang CIMC Container Co., Ltd. From 2007 to 2014, Mr. Wang was general manager of the enterprise management department of CIMC. He was a major creator, advocate and promoter of CIMC "LEAN ONE" model. In 2008, through researching other world-class enterprises, Mr. Wang proposed to build within CIMC a unique management model – LEAN ONE model. With the development of the model, the LEAN concept became deeply rooted. Management

modules, namely, safety, quality, cost, test and maintenance program, standard operating, planning and logistics have improved the group's revenue per year considerably. The LEAN ONE model has contributed to the core competitiveness of CIMC. In 2014 – 2015, reputable magazines such as “Harvard Business Review”, “Tsinghua Business Review” conducted tracking research reports on LEAN ONE topic respectively, they were all resulted in enthusiastic response. From 2010 to 2014, Mr. Wang acted as secretary-general of group leadership council of CIMC (中集集團升級領導委員會) to promote upgraded changes for CIMC. From June 2014 to December 2015, Mr. Wang was vice president of CIMC Raffles. From December 2015 to date, Mr. Wang has been president of CIMC Raffles.

Mr. Wang has entered into a letter of appointment with the Company for a term of three years commencing on 4 July 2016 and expiring on 3 July 2019, unless terminated by giving either party to the other not less than three months' prior written notice, but he is subject to the retirement by rotation and re-election in accordance with the Articles. The director's fee of Mr. Wang is HK\$120,000 per annum which is fixed with reference to his qualification, experience, responsibilities and duties within the Group as well as the prevailing market rate of similar position. The Company has no obligation to pay Mr. Wang compensation when his appointment terminates.

As at the Latest Practicable Date, Mr. Wang does not have any interests in the securities of the Company within the meaning of Part XV of the SFO. Mr. Wang does not have any relationships with any Directors, senior management, or substantial or controlling shareholders of the Company nor does he hold other positions in the Group.

Mr. Wang has confirmed that there is no other information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

Mr. WANG Yong, aged 55, has been appointed as a non-executive Director of the Company with effect from 11 April 2017, and he was the President of the Group since 28 April 2016. He is also the director and chief executive officer of a joint venture company, OIM Pte. Ltd. He joined TSC in April 2012 as the senior Group vice president and Group chief operations officer. Prior to joining TSC, he was the general manager for Weatherford International China. In the past 14 years with Weatherford International, he held several managerial roles including global business alignment manager and business development manager. He started his career in the oil industry as a drilling engineer for CNPC after graduating from the China Petroleum University in 1982. He also spent 5 years in the China Petroleum University teaching drilling engineering courses before completing his first master's degree in petroleum engineering from the Louisiana State University in 1993. He also holds an EMBA from the China Europe International Business School.

Mr. Wang has entered into a letter of appointment with the Company for a term of three years commencing on 11 April 2017 and expiring on 10 April 2020, unless terminated by giving either party to the other not less than three months' prior written notice, but he is subject to the retirement by rotation and re-election in accordance with the Articles. The director's fee of Mr. Wang is HK\$120,000 per annum which is fixed with reference to his qualification, experience, responsibilities and duties within the Group as well as the prevailing market rate of similar position. The Company has no obligation to pay Mr. Wang compensation when his appointment terminates.

As at the Latest Practicable Date, Mr. Wang is interested in a total of 3,000,000 Shares, representing approximately 0.42% of the entire issued share capital of the Company, being 3,000,000 share options were granted under the share option scheme of the Company, within the meaning of Part XV of the SFO. Mr. Wang does not have any relationships with any Directors, senior management, or substantial or controlling shareholders of the Company nor does he hold other positions in the Group.

Mr. Wang has confirmed that there is no other information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



TSC Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 206)

NOTICE IS HEREBY GIVEN that an annual general meeting of TSC Group Holdings Limited (the “Company”) will be held at Falcon Room 1, Basement, Gloucester Luk Kwok, 72 Gloucester Road, Wanchai, Hong Kong on Thursday, 25 May 2017 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements of the Company and its subsidiaries and the reports of the directors (the “Directors”) and auditors for the year ended 31 December 2016;
2. To re-elect Mr. Jiang Bing Hua as an executive Director of the Company;
3. To re-elect Mr. Bian Junjiang as an independent non-executive Director of the Company;
4. To re-elect Mr. Guan Zhichuan as an independent non-executive Director of the Company;
5. To re-elect Mr. Wang Jianzhong as a non-executive Director of the Company;
6. To re-elect Mr. Wang Yong as a non-executive Director of the Company;
7. To authorise the board of directors of the Company (the “Board”) to fix the Directors’ remuneration;
8. To re-appoint KPMG as auditors of the Company and to authorise the Board to fix their remuneration;

As special business, to consider and, if thought fit, to pass with or without amendments the following resolutions as ordinary resolutions of the Company:

9. **“THAT**
 - (i) subject to paragraph (iii) of this resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company (the “Shares”) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the approval in paragraph (i) of this resolution shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which might require the exercise of such powers after the end of the Relevant Period (as defined below);
- (iii) the aggregate nominal amount of 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 (i) of this resolution, otherwise than pursuant to (a) a Rights Issue (as defined below); (b) the exercise of warrants issued to subscribe for Shares or the exercise of options granted under any share option scheme adopted by the Company; or (c) an issue of Shares in lieu of whole or part of a dividend on Shares in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and this approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (c) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions 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, any recognised regulatory body or any stock exchange in any territory applicable to the Company);

NOTICE OF ANNUAL GENERAL MEETING

10. **“THAT**

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase issued Shares in the capital of the Company on the Stock Exchange, subject to and in connection with all applicable laws and/or the requirements of the Stock Exchange and the Hong Kong Code on Share Repurchases as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and this approval shall be limited accordingly; and
- (iii) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
 - (c) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”;
11. **“THAT** conditional upon ordinary resolutions nos. 9 and 10 above being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares pursuant to ordinary resolution no. 9 above be and is hereby extended by the addition thereto the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be

NOTICE OF ANNUAL GENERAL MEETING

allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted to the Directors pursuant to the ordinary resolution no. 10 above, provided that such an amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution.”;

By Order of the Board
TSC Group Holdings Limited
Jiang Bing Hua
Executive Chairman

Hong Kong, 19 April 2017

Notes:

1. The register of members of the Company will be closed from Monday, 22 May 2017 to Thursday, 25 May 2017, both days inclusive, during which period no transfer of shares can be registered. In order to qualify for the entitlement to attend and vote at the meeting, all transfer documents, accompanied by the relevant share certificates, must be duly completed and lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on 19 May 2017.
2. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares may appoint more than one proxy to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed. A proxy need not be a member of the Company, but must attend the meeting in person to represent you.
3. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the principal place of business of the Company in Hong Kong at Unit 03, 19/F, Bangkok Bank Building, No. 18 Bonham Strand West, Sheung Wan, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting (i.e. at 10:00 a.m. on 23 May 2017) or any adjourned meeting.
4. Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting if the member so desires and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint holders of any share, any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share as if he was solely entitled thereto; but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the meeting shall be voted by poll.
7. An explanatory statement containing further details regarding resolutions nos. 9 to 10 above as required by the Listing Rules is set out in Appendix I to the circular which will be dispatched to shareholders together with the annual report of the Company for the year ended 31 December 2016.