

CHINA INTERNATIONAL HOLDINGS LIMITED

(Company Registration Number: 23356)

(Incorporated in Bermuda)

MINUTES OF ANNUAL GENERAL MEETING (AGM)

PLACE	: Held via electronic means
DATE	: Friday, 23 April 2021
TIME	: 10.00 a.m.
PRESENT	: Mr Shan Chang - Non-Executive Chairman Mr Chee Teck Kwong Patrick - Independent Director Mr Teo Woon Keng John - Independent Director Mr Zhang Rong Xiang - Managing Director Mr Zhu Jun - Executive Director Mr Shen Xia - Executive Director and Chief Financial Officer
IN ATTENDANCE	: As per attendance list
CHAIRMAN	: Mr Shan Chang
CHAIRMAN OF THE MEETING	: Mr Chee Teck Kwong Patrick

CHAIRMAN

Mr Shan Chang, the Chairman of the Board, welcomed all present to China International Holdings Limited's Annual General Meeting.

The Chairman introduced the Directors present.

As the AGM would be conducted in English, the Chairman requested Mr Chee Teck Kwong Patrick to conduct the AGM on his behalf.

The Chairman of the Meeting informed the shareholders that the AGM was being conducted by electronic means through a webcast due to the COVID-19 situation and the safe-distancing measures.

QUORUM

As a quorum was present, the Chairman of the Meeting declared the Meeting open at 10.00 a.m.

NOTICE

The Notice convening the meeting was taken as read.

Shareholders were informed that the Chairman of the Meeting had been appointed as proxy by shareholders to vote in accordance with their instructions. With effect from 1 August 2015, all voting at general meetings of listed companies must be done by way of a poll.

The Chairman informed shareholders that Samas Management Consultants Pte Ltd has been appointed as scrutineers and Boardroom Corporate & Advisory Services Pte Ltd as the Polling Agent for this Meeting. Samas Management Consultants Pte Ltd has independently checked and verified the validity of the proxy forms and votes received before the Meeting. The results will be announced after each resolution.

It was noted that the Company has invited shareholders to send in their questions prior to this Meeting and had received some questions. The Company had published responses to these questions and included a presentation slides on the overview of the Group's operation in an announcement released on SGXNet on 23 April 2021.

The Chairman proceeded to the business of the Meeting

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 – RESOLUTION 1

The meeting proceeded to receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2020 together with the Auditors' Report thereon.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	39,213,189	98.61
No. of votes against:	552,250	1.39
Total no. of votes casted:	39,765,439	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 1 carried:

"IT WAS RESOLVED that the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2020 and the Auditors' Report be received and adopted."

2. DECLARATION OF FINAL TAX-EXEMPT DIVIDEND OF 3 SINGAPORE CENTS PER SHARE FOR THE YEAR ENDED 31 DECEMBER 2020 – RESOLUTION 2

The Board had recommended the payment of a final tax-exempt dividend of 3 Singapore cents per share for the financial year ended 31 December 2020. If approved, the dividend would be paid on 25 June 2021.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	39,213,589	98.61
No. of votes against:	551,850	1.39
Total no. of votes casted:	39,765,439	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 2 carried:

“IT WAS RESOLVED that the payment of a final tax-exempt dividend of 3 Singapore cents per share for the year ended 31 December 2020 be approved.”

3. RE-ELECTION OF DIRECTORS – RESOLUTIONS 3 to 7

The next agenda was to re-elect Directors, who were retiring pursuant to the Company’s Bye-Laws.

3.1 RE-ELECTION OF MR TEO WOON KENG JOHN AS A DIRECTOR – RESOLUTION 3

Mr Teo Woon Keng John, who was retiring pursuant to Bye-Law 104 of the Company’s Bye-Laws, had consented to continue in office.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	33,429,768	84.07
No. of votes against:	6,335,671	15.93
Total no. of votes casted:	39,765,439	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 3 carried:

“IT WAS RESOLVED that Mr Teo Woon Keng John be re-elected as a Director of the Company.”

3.2 RE-ELECTION OF MR ZHANG RONG XIANG AS A DIRECTOR – RESOLUTION 4

Mr Zhang Rong Xiang, who was retiring pursuant to Bye-Law 104 of the Company’s Bye-Laws, had consented to continue in office.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll

were as follows:

	Votes	%
No. of votes for:	33,429,768	84.07
No. of votes against:	6,335,671	15.93
Total no. of votes casted:	39,765,439	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 4 carried:

“IT WAS RESOLVED that Mr Zhang Rong Xiang be re-elected as a Director of the Company.”

Mr Chee Teck Kwong Patrick informed the shareholders that the next three (3) Resolutions deals with his re-election as a Director of the Company. Mr Teo Woon Keng John took over the chairmanship for the next motion.

3.3 RE-ELECTION OF MR CHEE TECK KWONG PATRICK AS A DIRECTOR – RESOLUTION 5

Mr Chee Teck Kwong Patrick, who was retiring pursuant to Bye-Law 104 of the Company's Bye-Laws, had consented to continue in office.

Mr Teo Woon Keng John proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	33,429,768	84.07
No. of votes against:	6,335,671	15.93
Total no. of votes casted:	39,765,439	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 3 carried:

“IT WAS RESOLVED that Mr Chee Teck Kwong Patrick be re-elected as a Director of the Company.”

4. CONTINUED APPOINTMENT OF MR CHEE TECK KWONG PATRICK AS AN INDEPENDENT DIRECTOR UNDER RULE 210(5)(d)(iii)(A) OF THE LISTING MANUAL – RESOLUTION 6

Mr Teo Woon Keng John informed the shareholders that Resolution 6 is to approve the continued appointment of Mr Chee Teck Kwong Patrick as an Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST.

Mr Teo Woon Keng John proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	33,429,768	84.07
No. of votes against:	6,335,671	15.93
Total no. of votes casted:	39,765,439	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 6 carried:

“IT WAS RESOLVED that, subject to and contingent upon the passing of Resolution 5 by shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM and the passing of Resolution 7 by shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM, excluding the Directors and the Chief Executive Officer (“CEO”) of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST):

- (a) the continued appointment of Mr Chee Teck Kwong Patrick, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Chee Teck Kwong Patrick as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.”

5. CONTINUED APPOINTMENT OF MR CHEE TECK KWONG PATRICK AS AN INDEPENDENT DIRECTOR UNDER RULE 210(5)(d)(iii)(B) OF THE LISTING MANUAL – RESOLUTION 7

The Chairman informed the Meeting that Resolution 7 is to approve the continued appointment of Mr Chee Teck Kwong Patrick as an Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST.

Mr Chee Teck Kwong Patrick will, upon re-election as an Independent Director of the Company, remain as Chairman of the Remuneration Committee and Nominating Committee and a member of the Audit Committee and will be considered Independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Mr Teo Woon Keng John proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	33,429,768	84.98
No. of votes against:	5,909,071	15.02
Total no. of votes casted:	39,338,839	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 7 carried:

“IT WAS RESOLVED that, subject to and contingent upon the passing of Resolution 5:

- (a) the continued appointment of Mr Chee Teck Kwong Patrick, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Chee Teck Kwong Patrick as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.

Provided that this Resolution shall only be proposed and voted upon if Resolution 6 is passed by shareholders of the Company by appointing the Chairman of the Meeting proxy to vote at the AGM.

Pursuant to the authority given by the members in Resolutions 6 and 7 duly passed and confirmed at the Meeting, the continued appointment of Mr Chee Teck Kwong Patrick as an Independent Director shall continue in force until the earlier of (i) the retirement or resignation of Mr Chee Teck Kwong Patrick as a Director; or (ii) the conclusion of the third AGM of the Company, following the passing of Resolutions 6 and 7.”

Mr Teo Woon Keng John returned the chairmanship to Mr Chee Teck Kwong Patrick to resume the conduct of the meeting.

6. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021 – RESOLUTION 8

The Board had recommended the payment of Directors’ Fees of RMB1,300,000/- for the financial year ending 31 December 2021.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	39,213,189	98.61
No. of votes against:	552,250	1.39
Total no. of votes casted:	39,765,439	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 8 carried:

“IT WAS RESOLVED that the payment of Directors’ fees of RMB1,300,000 for the financial year ending 31 December 2021 be approved.”

7. RE-APPOINTMENT OF AUDITORS – RESOLUTION 9

Shareholders were informed that the retiring auditors, Messrs Nexia TS Public Accounting Corporation, had expressed their willingness to continue in office and to authorise the Directors to fix their remuneration.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	39,213,189	98.61
No. of votes against:	552,250	1.39
Total no. of votes casted:	39,765,439	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 9 carried:

“IT WAS RESOLVED that Messrs Nexia TS Public Accounting Corporation, be re-appointed Auditors of the Company at a remuneration to be determined by the Directors.”

8. ANY OTHER BUSINESS

As no notice of any other ordinary business has been received by the Secretary, the meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS:

9. AUTHORITY TO ISSUE SHARES – RESOLUTION 10

Resolution 10 is to authorise the Directors to issue shares pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The shareholders were informed that the text of the resolution is set out under item 9 in the Notice of this meeting.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	33,429,768	84.07
No. of votes against:	6,335,671	15.93
Total no. of votes casted:	39,765,439	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 10 carried:

“IT WAS RESOLVED that pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (**SGX-ST**), the Directors of the Company be authorised and empowered to:-

- (a) (i) issue Shares in the Company (**shares**) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, **Instruments**) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:-

- (1) the aggregate number of shares (including shares to be issued in pursuance of Instruments, made or granted to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the time this Resolution is passed, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from the exercising share options or vesting of share awards; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with 2(a) or 2(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards

which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-Laws of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force (i) until 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 by law to be held, whichever is earlier."

10. AUTHORITY TO ISSUE SHARES UNDER THE CIHL SCRIP SHARE OPTION SCHEME – RESOLUTION 11

Resolution 11 is to authorise the Directors to issue shares under the CIHL Share Option Scheme.

The shareholders were informed that the text of the resolution is set out under item 10 in the Notice of this meeting.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	33,429,768	97.50
No. of votes against:	857,250	2.50
Total no. of votes casted:	34,287,018	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 11 carried:

"IT WAS RESOLVED That the Directors of the Company be authorised and empowered to offer and grant options under the CIHL Share Option Scheme (**the 2020 Scheme**) and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the 2020 Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the 2020 Scheme and such other share-based incentive schemes shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until 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 by law to be held, whichever is earlier."

11. AUTHORITY TO ISSUE SHARES UNDER THE CIHL PERFORMANCE SHARE PLAN – RESOLUTION 12

Resolution 12 is to authorise the Directors to issue shares under the CIHL Performance Share Plan.

The shareholders were informed that the text of the resolution is set out under item 11 in the Notice of this meeting.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	33,429,768	97.50
No. of votes against:	857,250	2.50
Total no. of votes casted:	34,287,018	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 12 carried:

“IT WAS RESOLVED That the Directors of the Company be authorised and empowered to offer and grant awards under the CIHL Performance Share Plan (the Plan) and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Plan, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Plan and such other share-based incentive schemes (including the CIHL Share Option Scheme) shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until 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 by law to be held, whichever is earlier.”

12. AUTHORITY TO ISSUE SHARES UNDER THE CIHL SCRIP DIVIDEND SCHEME – RESOLUTION 13

Resolution 13 is to authorise the Directors to issue shares under the CIHL Scrip Dividend Scheme.

The shareholders were informed that the text of the resolution is set out under item 12 in the Notice of this meeting.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	39,213,189	98.61
No. of votes against:	552,250	1.39
Total no. of votes casted:	39,765,439	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 13 carried:

“IT WAS RESOLVED that pursuant to Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be and are hereby authorised and empowered to issue such number of shares in the Company as may be required to be issued pursuant to the CIHL Scrip Dividend Scheme from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until 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 by law to be held, whichever is earlier.”

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.15 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

MR. CHEE TECK KWONG PATRICK
CHAIRMAN OF THE MEETING