

CHINA INTERNATIONAL HOLDINGS LIMITED
(Company Registration Number: 23356)
(Incorporated in Bermuda)

MINUTES OF ANNUAL GENERAL MEETING (AGM)

PLACE	: Anson II, Level 2, M Hotel Singapore, 81 Anson Road, Singapore 079908
DATE	: Monday, 24 April 2023
TIME	: 10.00 a.m.
PRESENT	: Mr Shan Chang - Non-Executive Chairman Mr Teo Woon Keng John - Lead Independent Director Mr Chee Teck Kwong Patrick - Independent Director Mr Zhang Rong Xiang - Managing Director Mr Zhu Jun - Executive Director Mr Shen Xia - 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, Chief Financial Officer and the external auditors present.

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

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.

The Chairman of the Meeting then invited Mr Shen Xia, the Chief Financial Officer of the Company, to provide a brief update on the business of China International Holdings Limited (***the Company***).

Shareholders were informed that the Chairman of the Meeting had been appointed as proxy by shareholders to vote in accordance with their instructions. All voting at general meetings of listed companies must be done by way of a poll.

If a shareholder was attending in person or was a validly appointed proxy for the AGM, he or she would have been handed the poll voting slips at the registration desk when signing-in earlier.

For the avoidance of doubt, if a shareholder was attending in person and had already appointed one or more proxies to attend the AGM, and such shareholder decides to exercise his or her right to vote in respect of any of shares, his or her proxies must not vote in respect of those shares.

The Chairman informed shareholders that Boardroom Corporate & Advisory Services Pte Ltd and Reliance 3P Advisory Pte. Ltd. have been appointed as the Polling Agent and Scrutineers respectively.

Before dealing with the business of AGM, a representative from Reliance 3P Advisory Pte. Ltd. gave a briefing on the poll voting procedure to the shareholders.

As the poll procedures would require time to completed, the Chairman of the Meeting informed that the poll on each resolution be taken after all the resolutions had been formally proposed and seconded.

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 2022 – RESOLUTION 1

The meeting proceeded to receive and adopt the Directors' Statement and Audited Financial Statements of the Company and Group for the year ended 31 December 2022 together with the Auditors' Report thereon.

The Chairman of the Meeting proposed the motion which was seconded by Ms Lee Jia Yee.

The Chairman proceeded to address questions raised by shareholders (**Appendix 1**).

After dealing the questions from shareholders, the Chairman of the Meeting proceeded to the next resolution.

2. DECLARATION OF A SPECIAL FINAL TAX-EXEMPT DIVIDEND – RESOLUTION 2

The Board had recommended the payment of a special final tax-exempt dividend of 1 Singapore cent per share for the financial year ended 31 December 2022. The dividend, if approved, would be paid on 26 June 2023.

The Chairman of the Meeting proposed the motion which was seconded by Ms Lee Jia Yee.

3. RE-ELECTION OF MR ZHANG RONG XIANG AS A DIRECTOR – RESOLUTION 3

The next item on the agenda was to re-elect Mr Zhang Rong Xiang as a Director of the Company pursuant to Bye-Law 104 of the Company's Bye-Laws. Mr Zhang Rong Xiang had signified his consent to continue in office.

The Chairman of the Meeting proposed the motion which was seconded by Ms Lee Jia Yee.

4. RE-ELECTION OF MR TEO WOON KENG JOHN AS A DIRECTOR – RESOLUTION 4

The next item on the agenda was to re-elect Mr Teo Woon Keng John as a Director of the Company pursuant to Bye-Law 104 of the Company's Bye-Laws. Mr Teo Woon Keng John had signified his consent to continue in office.

The Chairman of the Meeting proposed the motion which was seconded by Ms Lee Jia Yee.

5. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 – RESOLUTION 5

The Board had recommended the payment of a sum of RMB1,300,000 as directors' fees for the financial year ending 31 December 2023.

The Chairman of the Meeting proposed the motion which was seconded by Ms Lee Jia Yee.

6. RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

Shareholders were informed that the retiring auditors, Messrs CLA Global TS Public Accounting Corporation, had expressed their willingness to continue in office.

The Chairman of the Meeting proposed the motion which was seconded by Ms Lee Jia Yee.

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:

7. AUTHORITY TO ISSUE SHARES – RESOLUTION 7

Resolution 7 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 7 in the Notice of this meeting.

The Chairman of the Meeting proposed the motion which was seconded by Ms Lee Jia Yee.

8. AUTHORITY TO ISSUE SHARES UNDER THE CIHL SCRIP SHARE OPTION SCHEME – RESOLUTION 8

Resolution 8 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 8 in the Notice of this meeting.

The Chairman of the Meeting proposed the motion which was seconded by Ms Lee Jia Yee.

9. AUTHORITY TO ISSUE SHARES UNDER THE CIHL PERFORMANCE SHARE PLAN – RESOLUTION 9

Resolution 9 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 9 in the Notice of this meeting.

The Chairman of the Meeting proposed the motion which was seconded by Ms Lee Jia Yee.

10. AUTHORITY TO ISSUE SHARES UNDER THE CIHL SCRIP DIVIDEND SCHEME – RESOLUTION 10

Resolution 10 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 10 in the Notice of this meeting.

The Chairman of the Meeting proposed the motion which was seconded by Ms Lee Jia Yee.

The Chairman proceeded with the formalities of conducting the poll.

CONDUCT OF POLL

The poll on the motion for the resolutions was duly conducted.

ADJOURNMENT OF AGM

The AGM was adjourned at 11.25 a.m. for the counting of votes.

The AGM resumed at 11.35 a.m. for the results of the poll to be declared.

RESULTS OF POLL

Following the tabulation of votes, the result of the poll was read:

Ordinary Resolution 1 : Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2022

	Votes	%
No. of votes for:	34,017,531	99.13
No. of votes against:	300,125	0.87
Total no. of votes cast:	34,317,656	100

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

"IT WAS RESOLVED that the Directors' Statement and the Audited Financial Statements of the Company and the Group for the year ended 31 December 2022 together with the Auditors' Report thereon be received and adopted."

Ordinary Resolution 2 : Declaration of a Special Final Tax-Exempt Dividend

	Votes	%
No. of votes for:	39,800,596	99.25
No. of votes against:	300,125	0.75
Total no. of votes cast:	40,100,721	100

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 special final tax-exempt dividend of 1 Singapore cent per share for the year ended 31 December 2022 be approved."

Ordinary Resolution 3 : Re-election of Mr Zhang Rong Xiang as Director

	Votes	%
No. of votes for:	39,800,596	98.63
No. of votes against:	552,836	1.37
Total no. of votes cast:	40,353,432	100

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

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

Ordinary Resolution 4 : Re-election of Mr Teo Woon Keng John as Director

	Votes	%
No. of votes for:	39,801,096	98.63
No. of votes against:	552,836	1.37
Total no. of votes cast:	40,353,932	100

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

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

Ordinary Resolution 5 : Approval of Directors’ fees amounting to RMB1,300,000

	Votes	%
No. of votes for:	34,016,431	99.26
No. of votes against:	253,933	0.74
Total no. of votes cast:	34,270,364	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 5 carried by way of a poll:

“IT WAS RESOLVED that the Directors’ fees of RMB1,300,000 for the financial year ending 31 December 2023 be approved for payment.”

Ordinary Resolution 6 : Re-appointment of Auditors

	Votes	%
No. of votes for:	34,017,531	85.47
No. of votes against:	5,783,187	14.53
Total no. of votes cast:	39,800,718	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 6 carried by way of a poll:

“IT WAS RESOLVED that Messrs CLA Global TS Public Accounting Corporation, be re-appointed Auditors of the Company and the Directors of the Company be authorized to fix their remuneration.”

Ordinary Resolution 7 : Authority to Issue Shares

	Votes	%
No. of votes for:	34,017,381	84.30
No. of votes against:	6,336,051	15.70
Total no. of votes cast:	40,353,432	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 7 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.”

Ordinary Resolution 8 : Authority to issue shares under the CIHL Share Option Scheme

	Votes	%
No. of votes for:	34,017,281	84.30
No. of votes against:	6,336,051	15.70
Total no. of votes cast:	40,353,332	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 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.”

Ordinary Resolution 9 : Authority to issue shares under the CIHL Performance Share Plan

	Votes	%
No. of votes for:	34,017,431	84.30
No. of votes against:	6,335,901	15.70
Total no. of votes cast:	40,353,332	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 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.”

Ordinary Resolution 10 : Authority to issue shares under the CIHL Scrip Dividend Scheme

	Votes	%
No. of votes for:	34,017,781	85.47
No. of votes against:	5,783,337	14.53
Total no. of votes cast:	39,801,118	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 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 11.45 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

MR. CHEE TECK KWONG PATRICK
CHAIRMAN OF THE MEETING

CHINA INTERNATIONAL HOLDINGS LIMITED
(Company Registration Number: 23356)
(Incorporated in Bermuda)
(*the Company*)

**Minutes of the Question & Answer at the
Annual General Meeting held on 24 April 2023**

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 DECEMBER 2022 – RESOLUTION 1

Question

Mr Lim Cher Heng requested Management and the Board to include a summary of the NAV and EPS in the Annual Report of the Company.

He also asked if the Company has a dividend policy.

Reply

Management noted the feedback provided and will include in the next Annual Report.

The Chief Financial Officer (**CFO**), Mr Shen Xia, replied that the Company did not yet have a formal dividend policy and that would discuss this with the Board.

Question

Mr Lee Tat Kwong (Li Daguang) raised the following questions:

Yichang Xinshougang (YCXSG)

1. Has Management received the title deeds of the properties and convention centre?
2. Is there a claw-back clause if YCXSG is declared bankrupt?
3. Any land appreciation tax owing by YCXSG?
4. It was noted that approximately RMB 381 million were repaid to the Company by YCXSG. Where were the monies deployed?

Reply

The CFO replied that the Group has received the title deeds for some of the properties. The title deed of the convention centre has already been issued earlier, but , the Company is still waiting for the name on the title deed to be changed from YCXSG to Hubei Huike International Exhibition Service Co., Ltd.

The CFO shared that in China, even if the title deeds have been received, under law the local government would technically still have the right of claw-back in the event of a bankruptcy.

The CFO replied that the outstanding tax for YCXSG were mainly made up of arrears in land appreciation tax.

Mr Zhang Rong Xiang replied that the amount was used to repay bank loans as well as expansion of the water treatment plants in Lingang.

Question

Mr Lee asked on the status of the RMB105 millions reward from the Yichang Municipal Government. Also, can the project company, YCXSG, claim from the seller, China Resources and Transportation Group Limited (**CRTGL**) who sold the project company to the Company?

Reply

Mr Zhang Rong Xiang shared that the compensation of RMB105 millions has been awarded but the local government has not paid. The project company had completed the construction of the convention centre and as such had fulfilled the requirements of the local government. The city government has now delegated this to the district government level but there is no certainty that the award would eventually be paid out. Based on the information available, CRTGL has received a letter from the Official Receiver's Office notifying that a winding-up petition has been filed against CRTGL.

Question

Mr Lee asked if the Group had received the property units being the other receivables (non-current) of RMB30 million due from Baoding Zhongshang Real Estate Development Limited.

Reply

The CFO replied that there was a delay in the original expected completion date (i.e. 1 October 2022) for the development properties in Baoding due to the Covid-19 pandemic and construction restrictions related to the Beijing 2022 Winter Olympic Games. The revised completion date is expected to be in May 2023. The Group expects to receive the property units after their completion.

Question

Mr Lee asked if the Group has found any new partners for oil and exploration project in Papua New Guinea and if has carried out any exploration work?

Reply

The CFO replied that Management is still looking for new partners and so far the Group has not carried out any exploration work. The exploration license has been renewed and will expire February 2027.

Question

Mr Lee asked on the secured borrowings of RMB30 million as stated on page 125 of the Company's Annual Report. He asked on the purpose of the loan.

Reply

Mr Zhang replied that the loan is for working capital of the water treatment plant under Tianjin Lingang Water Co., Ltd.

Question

Mr Lee asked on the status of the expansion of the water treatment plant in Lingang and also if the Group has asked for higher tariff or increase its price of water treatment in view of the rising costs in business operation

Reply

Mr Zhang shared that the expansion of water treatment plant in Lingang is not fully completed yet but it has commenced some preliminary operations.

Mr Zhang further added that any price adjustment must be approved by the local government and that in today's economic conditions, the Group does not have sufficient justification to request for an increase in the unit prices.

Question

Mr Lee asked on the board size and if the Company will increase the number of independent directors (*IDs*) and / or executive directors.

Reply

Mr Patrick Chee replied that the Board would like to keep the board size small taking into account the Group's business operations. The Board would review the composition of the board in view of the recent announcement made by SGX in relation to the new requirements that imposed a hard tenure limit for IDs of nine years, beyond which such directors will no longer be considered independent.

Question

Mr Lee asked if the disclaimer of opinion in the FY2022 financial statements would affect the compliance of regulatory requirement.

Reply

Mr John Teo replied that the Company will have a 12-month grace period until 1Q FY24 to comply with the quarterly reporting requirements, and will remain subject to quarterly reporting until it obtains a clean audit opinion. If the clean audit opinion is obtained within the next 12 months, the Company can write in to inform or make a request to SGX that it should no longer be subject to quarterly reporting requirements under Rule 705(2) of the Listing Manual.