
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 your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China State Construction International Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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中國建築國際集團有限公司
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3311)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting via the e-Meeting System to be held on Wednesday, 9 June 2021 at 3:00 p.m. is set out on pages 15 to 19 of this circular. Whether or not you are able to attend the Annual General Meeting via the e-Meeting System, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company's Hong Kong branch share registrar and transfer office, Tricor Standard Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong 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 (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting via the e-Meeting System at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish.

26 April 2021

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on Wednesday, 9 June 2021 at 3:00 p.m., or any adjournment thereof
“Articles”	the Articles of Association of the Company as may be amended from time to time
“Board”	the board of Directors
“close associate(s)”	has the same meaning as ascribed to it in the Listing Rules
“Companies Law”	the Companies Law of the Cayman Islands for the time being in force
“Company”	China State Construction International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 3311)
“core connected person(s)”	has the same meaning as ascribed to it in the Listing Rules
“CSCEC”	中國建築集團有限公司 (China State Construction Engineering Corporation*), a state-owned corporation organised and existing under the laws of the People’s Republic of China, being the ultimate holding company of the Company
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate given to the Directors to exercise the power of the Company to allot, issue and deal with further Shares up to 20% of the total number of Shares in issue at the date of the passing of the relevant resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution)

DEFINITIONS

“Latest Practicable Date”	20 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	the general and unconditional mandate given to the Directors to exercise the power of the Company to repurchase the fully paid up Shares of up to 10% of the total number of Shares in issue at the date of the passing of the ordinary resolution in relation thereof (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution)
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	the ordinary share(s) of HK\$0.025 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	a subsidiary for the time being of the Company within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) whether incorporated in Hong Kong or elsewhere and “subsidiaries” shall be construed accordingly
“Takeovers Codes”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

* *English or Chinese translation, as the case may be, is for identification only.*

SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

All registered Shareholders will be able to join the Annual General Meeting via the e-Meeting System. The e-Meeting System can be accessed from any location with access to the internet via smartphone, tablet device or computer.

Through the e-Meeting System, our registered Shareholders will be able to view the live video broadcast and participate in voting and submit questions online. Login details and information will be included in our letters to registered Shareholders regarding the e-Meeting System which will be despatched later.

HOW TO ATTEND AND VOTE

Shareholders who wish to attend the Annual General Meeting and exercise their voting rights can be achieved in one of the following ways:

- (1) attend the Annual General Meeting via the e-Meeting System which enables live streaming and interactive platform for submitting questions and voting online; or
- (2) appoint the chairman of the Annual General Meeting or other persons as your proxy by providing their email address for receiving the designated log-in username and password to attend and vote on your behalf via the e-Meeting System.

Your proxy's authority and instruction will be revoked if you attend and vote via the e-Meeting System at the Annual General Meeting.

If you are a non-registered Shareholder, you may consult directly with your banks, brokers, custodians or Hong Kong Securities Clearing Company Limited (as the case may be) for necessary arrangement to attend and vote via the e-Meeting System at the Annual General Meeting if you wish.

Completion and return of the form of proxy will not preclude a member from attending and voting via the e-Meeting System at the Annual General Meeting or any adjournment thereof (as the case may be) and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

For the purpose of determining shareholders' eligibility to attend and vote via the e-Meeting System at the Annual General Meeting, the register of members of the Company will be closed from Friday, 4 June 2021 to Wednesday, 9 June 2021, both days inclusive, during which period no transfer of Shares will be effected.

If you have any questions relating to the Annual General Meeting, please contact the Company's Hong Kong branch share registrar and transfer office, Tricor Standard Limited, with the following details:

Address:	Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong
Email:	emeeting@hk.tricorglobal.com
Telephone:	(852) 2975 0928
Fax:	(852) 2861 1465

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to adopt further changes to the Annual General Meeting arrangements at short notice. Shareholders are advised to check the websites of the Company (<http://www.csci.com.hk>) and Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) for the latest announcement and information relating to the Annual General Meeting.

LETTER FROM THE BOARD



中國建築國際集團有限公司

CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3311)

Non-executive Director:

Yan Jianguo (*Chairman*)

Executive Directors:

Zhang Haipeng (*Chief Executive Officer*)

Tian Shuchen (*Vice President*)

Zhou Hancheng (*Financial Controller*)

Hung Cheung Shew (*Vice President*)

Independent Non-executive Directors:

Adrian David Li Man Kiu

Raymond Leung Hai Ming

Lee Shing See

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Head office and principal place

of business in Hong Kong:

28th Floor, China Overseas Building

139 Hennessy Road

Wanchai, Hong Kong

26 April 2021

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with notice of Annual General Meeting and information regarding resolutions to be proposed at the Annual General Meeting.

**RESOLUTION (1) — ADOPTION OF THE AUDITED FINANCIAL STATEMENTS,
THE DIRECTORS' REPORT AND THE INDEPENDENT AUDITOR'S REPORT**

2020 Annual Report incorporating the Audited Financial Statements, the Directors' Report and the Independent Auditor's Report of the Company for the year ended 31 December 2020 was sent together with this circular to the Shareholders on the same date.

The Audited Financial Statements have been audited by Ernst & Young and reviewed by the Audit Committee of the Company.

LETTER FROM THE BOARD

RESOLUTION (2) — DECLARATION OF FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK19 cents per Share to the Shareholders whose name appear on the register of members of the Company at the close of business on Monday, 21 June 2021.

The register of members of the Company will be closed on Monday, 21 June 2021, for the purpose of determining entitlement to the final dividend. In order to qualify for the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates, must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 18 June 2021.

Subject to the Shareholders' approval, the dividend warrants will be despatched on or about Tuesday, 6 July 2021.

RESOLUTION (3) — RE-ELECTION OF DIRECTORS

Pursuant to articles 87(1) and 87(2) of the Articles, Mr. Zhang Haipeng, Mr. Tian Shuchen and Dr. Raymond Leung Hai Ming will retire by rotation at the Annual General Meeting. All the retiring Directors, being eligible, offer themselves for re-election.

The Nomination Committee of the Company has reviewed the structure, size and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills, experience and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all Independent Non-executive Directors. The Nomination Committee of the Company has recommended to the Board on re-election of all the retiring Directors who are due to retire at the Annual General Meeting.

Pursuant to the Corporate Governance Code in Appendix 14 to the Listing Rules, serving more than nine years could be relevant to the determination of an independent non-executive director's independence and further appointment of an independent non-executive director serves more than nine years should be subject to a separate resolution to be approved by the Shareholders.

Dr. Raymond Leung Hai Ming has served the Board as Independent Non-executive Director for more than nine years. The Board considers that the long services of Dr. Leung would not affect his exercise of independent judgments and he has the required integrity to exercise independent judgements and to provide objective challenges to the management and he will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. There is also no evidence that length of tenure has an adverse impact on the independence of Independent Non-executive Director. Dr. Raymond Leung Hai Ming has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and has satisfied the criteria for independence set out therein. Based on the aforesaid, the Board considers his re-election is in the interest of the

LETTER FROM THE BOARD

Company and the Shareholders as a whole. Separate resolution will be proposed for Dr. Leung's re-election at the Annual General Meeting in pursuance of the Corporate Governance Code.

Information on the Directors to be re-elected as required to be disclosed under the Listing Rules is set out in Appendix I to this circular.

RESOLUTION (4) — REMUNERATION OF DIRECTORS

Pursuant to article 96 of the Articles, the remuneration of the Directors shall from time to time be determined by the Company in general meeting. The remuneration of the Directors is determined by reference to their individual performance and contribution, the overall performance of the Company and the prevailing economic situation and market practice. The remuneration of the Directors was disclosed in the 2020 Annual Report. This resolution will be proposed to authorize the Board to fix the remuneration of Directors.

RESOLUTION (5) — RE-APPOINTMENT OF AUDITOR

The Board (which agreed to the view of the Audit Committee of the Company) recommends that, subject to the approval of the Shareholders, Ernst & Young be re-appointed as auditor of the Company and the Board be authorized to fix the remuneration of the auditor of the Company.

RESOLUTION (6A) — GENERAL MANDATE TO ISSUE SHARES

The existing general mandate to issue Shares granted by the Shareholders at the last annual general meeting held on 10 June 2020 will lapse at the conclusion of the Annual General Meeting. At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to allot, issue and deal with further Shares up to 20% of the total number of Shares in issue at the date of the passing of the relevant resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution).

RESOLUTION (6B) — GENERAL MANDATE TO REPURCHASE SHARES

The existing general mandate to repurchase Shares granted by the Shareholders at the last annual general meeting held on 10 June 2020 will lapse at the conclusion of the Annual General Meeting. At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase issued Shares subject to the criteria set out in this circular. In particular, Shareholders should note that the maximum number of Shares that may be repurchased pursuant to the Repurchase Mandate will be 10% of the total number of Shares in issue at the date of the passing of the resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution).

LETTER FROM THE BOARD

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the grant of the Repurchase Mandate, which is set out in Appendix II to this circular.

RESOLUTION (6C) — EXTENSION OF GENERAL MANDATE TO ISSUE SHARES

Subject to the passing of the aforesaid ordinary resolutions (6A) and (6B) of the Issue Mandate and Repurchase Mandate, a separate ordinary resolution will also be proposed at the Annual General Meeting to extend the Issue Mandate by adding to it the number of Shares repurchased under the Repurchase Mandate.

ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set out on pages 15 to 19 of this circular.

The register of members of the Company will be closed from Friday, 4 June 2021 to Wednesday, 9 June 2021, both days inclusive, for the purpose of determining eligibility to attend and vote via the e-Meeting System at the Annual General Meeting. In order to be eligible to attend and vote via the e-Meeting System at the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates, must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Thursday, 3 June 2021.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The chairman of the Annual General Meeting will therefore put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of a poll pursuant to article 66 of the Articles. The results of the voting will be announced in accordance with Rule 2.07C of the Listing Rules after the Annual General Meeting.

A form of proxy for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting via the e-Meeting System, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar and transfer office, Tricor Standard Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong 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 (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting via the e-Meeting System at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish.

RECOMMENDATION

The Directors consider that the Repurchase Mandate, the Issue Mandate, the extension of the Issue Mandate and the re-election of Directors are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend all the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the principal place of business of the Company at 28th Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong, during normal business hours from the date hereof and up to and including 9 June 2021:

- (a) Memorandum of association of the Company and the Articles; and
- (b) The 2020 Annual Report.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect to the Company. The information contained herein relating to the Company has been supplied by the Directors, who collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained in this circular the omission of which would make any statement herein misleading insofar as it relates to the Company.

Yours faithfully,
By Order of the Board
China State Construction International Holdings Limited
Yan Jianguo
Chairman and Non-executive Director

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out as follows:

Mr. Zhang Haipeng

Executive Director and Chief Executive Officer

Aged 45, was appointed as an Executive Director of the Company on 13 July 2017 and was appointed as the Chief Executive Officer of the Company on 21 August 2018. He is also a member of the Sustainability Committee of the Company.

Mr. Zhang graduated from the Harbin Institute of Technology, and obtained a degree of Master of Business Administration from Hong Kong Baptist University and a degree of Executive Master of Business Administration from Nankai University. Mr. Zhang joined CSCEC in 2000 and was seconded to the Group in 2002. He has been a director of certain subsidiaries of the Group since 2008. Currently, Mr. Zhang is Chairman and Non-executive Director of China State Construction Development Holdings Limited (“CSC Development”, a subsidiary of the Company and listed in Hong Kong) and a director of China Overseas Holdings Limited (controlling Shareholder). Mr. Zhang has over 21 years’ experience in construction engineering management.

As at the Latest Practicable Date, Mr. Zhang had personal interests in 3,750,000 shares of CSC Development; and 1,298,000 shares of China State Construction Engineering Corporation Limited (“CSCECL”, listed in The Shanghai Stock Exchange, an intermediate holding company of the Company).

Mr. Zhang has entered into a service agreement with the Company. He is entitled to receive a basic salary of HK\$157,000 per month and entitled to have discretionary bonus determined by the Board or the Remuneration Committee of the Company. Mr. Zhang’s emolument is determined by reference to his individual performance and contribution, the overall performance of the Company and the prevailing economic situation and market practice. Mr. Zhang’s service agreement does not provide for a specific length of service period and he will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Save as disclosed above, Mr. Zhang does not (1) have any relationship with any other Directors, senior management or substantial or controlling Shareholders, (2) have any interest in shares of the Company and associated corporation of the Company (within the meaning of Part XV of the SFO), (3) hold any directorship in listed public company in the last three years, and (4) have any information in relation to Mr. Zhang that needs to be disclosed pursuant to any requirements as set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Tian Shuchen

Executive Director, Vice President

Aged 55, was appointed as an Executive Director of the Company on 12 August 2010.

Mr. Tian graduated from Dalian University of Technology. He is a member of the Chartered Institute of Building (UK). Mr. Tian joined CSCEC in 1988 and was seconded to the Group in 1991. He has been a director of certain subsidiaries of the Group since 2003. Mr. Tian has over 33 years' experience in construction engineering and project management.

As at the Latest Practicable Date, Mr. Tian had personal interests in 10,000,000 shares of CSC Development; and 570,000 shares of CSCECL.

Mr. Tian has entered into a service agreement with the Company. He is entitled to receive a basic salary of HK\$146,000 per month and entitled to have discretionary bonus determined by the Board or the Remuneration Committee of the Company. Mr. Tian's emolument is determined by reference to his individual performance and contribution, the overall performance of the Company and the prevailing economic situation and market practice. Mr. Tian's service agreement does not provide for a specific length of service period and he will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Save as disclosed above, Mr. Tian does not (1) have any relationship with any other Directors, senior management or substantial or controlling Shareholders, (2) have any interest in shares of the Company and associated corporation of the Company (within the meaning of Part XV of the SFO), (3) hold any directorship in listed public company in the last three years, and (4) have any information in relation to Mr. Tian that needs to be disclosed pursuant to any requirements as set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Dr. Raymond Leung Hai Ming*Independent Non-executive Director*

Aged 66, was appointed as an Independent Non-executive Director of the Company on 1 June 2005. He is also a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Sustainability Committee of the Company.

Dr. Leung holds doctorate degree in Information Engineering from The Chinese University of Hong Kong, a Bachelor of Applied Science degree in Civil Engineering and a Master degree in Applied Science in Construction Management from University of Toronto, and a LLM in Chinese Law from Renmin University of China. Dr. Leung is a Fellow of The Hong Kong Institution of Engineers, Hong Kong Institute of Arbitrators, Hong Kong Institute of Construction Managers, American Society of Civil Engineers and Institution of Civil Engineers (UK) and a Senior Member of Institute of Electrical and Electronics Engineers. He has more than 44 years of experience in engineering, investment, construction and project management. Dr. Leung was previously an independent non-executive director of Elec & Eltek International Company Limited (listed in Hong Kong and Singapore). He is a director of various private companies in Hong Kong. Dr. Leung is also the Chairman and Chief Executive Officer of C & L Holdings Ltd. engaging in investment and dispute resolution.

As at the Latest Practicable Date, Dr. Leung had personal interests in 813,569 Shares.

Dr. Leung has signed an appointment letter with the Company for a term of 3 years and will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. He is entitled to receive a Director's fee of HK\$300,000 per annum which was determined with reference to his duties and responsibilities with the Company.

Save as disclosed above, Dr. Leung does not (1) have any relationship with any other Directors, senior management or substantial or controlling Shareholders, (2) have any interest in shares of the Company and associated corporation of the Company (within the meaning of Part XV of the SFO), (3) hold any directorship in listed public company in the last three years, and (4) have any information in relation to Dr. Leung that needs to be disclosed pursuant to any requirements as set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

This is an explanatory statement given to all the Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the 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 which are set out as follows:

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 5,039,604,668 Shares.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 503,960,466 Shares, being 10% of the total number of Shares in issue at the date of the passing of the relevant resolution.

2. REASONS FOR SHARES REPURCHASES

The Directors believe that the Repurchase Mandate is in the interests of the Company and its Shareholders. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to repurchase Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and its Shareholders as such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors would only make such purchases in circumstances where they consider them to be in the interests of the Company and the Shareholders.

3. FUNDING OF REPURCHASES

Repurchases must be funded out of funds legally available for such purpose in accordance with the Articles and the applicable laws of the Cayman Islands. The Company may make repurchases out of profits or share premium of the Company or the proceeds of a fresh issue of Shares made for the purposes. Any premium payable on a repurchase over the par value of the Shares to be purchased must be provided out of profits of the Company or out of the Company's share premium account. Subject to the provisions of the laws of the Cayman Islands, a purchase of Shares may also be paid out of capital.

On the basis of the consolidated financial position of the Company as at 31 December 2020 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of Shares now in issue, the Directors consider that there might be a material adverse impact on the working capital position or the gearing position of the Company in the event that purchases of all the Shares subject to the Repurchase Mandate were to be carried out in full. No purchase would be made in circumstances that would have a material adverse impact on the working capital position or the gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements).

4. SHARE PRICES

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

	Price Per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2020		
April	6.24	5.50
May	6.23	4.75
June	5.53	4.52
July	5.50	4.53
August	6.93	4.58
September	6.94	4.93
October	5.56	4.98
November	6.19	5.08
December	5.15	4.37
2021		
January	4.93	4.11
February	5.57	4.45
March	5.69	5.02
April (up to the Latest Practicable Date)	5.83	5.13

5. UNDERTAKING AND DISCLOSURE OF INTENTION

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 and in accordance with the Listing Rules and the laws of Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates have any present intention to sell Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company or have undertaken not to do so, in the event that the Company is authorized to exercise the Repurchase Mandate.

6. EFFECT OF THE TAKEOVERS CODES

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, such increase will be treated as an acquisition for the purposes of the Takeovers Codes. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Codes.

As at the Latest Practicable Date, China Overseas Holdings Limited (“COHL”) was beneficially interested in an aggregate of 3,264,976,136 Shares, representing approximately 64.79% of the issued share capital of the Company. COHL is a direct wholly owned subsidiary of China State Construction Engineering Corporation Limited. CSCEC is the ultimate beneficial owner.

In the event that the Repurchase Mandate is exercised in full, the shareholding of COHL in the Company would be increased to approximately 71.98% of the issued share capital of the Company. Accordingly, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Codes.

7. SHARE REPURCHASES MADE BY THE COMPANY

The Company has repurchased a total of 9,552,000 Shares on the Stock Exchange during the six months preceding the Latest Practicable Date, details of which are as follows:

Date of repurchase	Number of Shares repurchased	Price paid per Share	
		Highest HK\$	Lowest HK\$
26 January 2021	2,000,000	4.50	4.46
27 January 2021	60,000	4.50	4.48
28 January 2021	1,262,000	4.55	4.52
29 January 2021	1,000,000	4.60	4.51
1 February 2021	1,000,000	4.59	4.52
2 February 2021	1,500,000	4.64	4.57
3 February 2021	800,000	4.77	4.71
4 February 2021	1,000,000	4.66	4.60
5 February 2021	930,000	4.62	4.58

Save as disclosed above, the Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



中國建築國際集團有限公司

CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3311)

NOTICE IS HEREBY GIVEN that the annual general meeting of China State Construction International Holdings Limited (the “Company”) will be held on Wednesday, 9 June 2021 at 3:00 p.m. for the following matters and purposes. Unless otherwise specified, capitalised terms contained in this notice shall have the same meanings ascribed to them in the circular dated 26 April 2021 (the “Circular”) issued by the Company.

1. To receive and adopt the Audited Financial Statements, the Directors’ Report and the Independent Auditor’s Report for the year ended 31 December 2020.
2. To declare a final dividend for the year ended 31 December 2020 of HK19 cents per Share.
3. (A) To re-elect Mr. Zhang Haipeng as Director;
(B) To re-elect Mr. Tian Shuchen as Director; and
(C) To re-elect Dr. Raymond Leung Hai Ming as Director.
4. To authorize the Board to fix the remuneration of the Directors.
5. To re-appoint Ernst & Young as auditor of the Company and to authorize the Board to fix its remuneration.
6. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:
 - (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 and to make or grant offers, agreements, options (including warrants, bonds, debentures, notes and other security which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval given in paragraph (a) of this Resolution shall authorize 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) which would or might require the exercise of such powers after the end of the Relevant Period;

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- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:
- (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of rights of subscription or conversion under the terms of any securities or bonds which are convertible into Shares;
 - (iii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of Shares or rights to acquire Shares; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles from time to time,

shall not exceed 20% of the total number of Shares in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution);

and the said approval given under this Resolution in paragraph (a) above shall be limited accordingly; and

- (d) for the purpose of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier 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 Articles or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Shareholders in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or any class thereof (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

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laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange in any territory 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, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the maximum number of the Shares which are authorized to be purchased by the Directors pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution), and the said approval shall be limited accordingly; and

(c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier 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 Articles or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Shareholders in general meeting.”

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- (C) “**THAT** conditional upon the passing of Resolutions (6A) and (6B) as set out in the notice convening the meeting, the general mandate granted to the Directors pursuant to the Resolution (6A), be and is hereby extended by the addition thereto of such number of Shares repurchased by the Company under the authority granted pursuant to Resolution (6B), provided that such number shall not exceed 10% of the total number of Shares in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution).”

By Order of the Board
China State Construction International Holdings Limited
Ko Hiu Fung
Company Secretary

Hong Kong, 26 April 2021

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:

28th Floor, China Overseas Building
139 Hennessy Road
Wanchai, Hong Kong

Notes:

1. At the Annual General Meeting, the Chairman of the Meeting will put each of the above resolutions to be voted by way of a poll under Article 66 of the Articles.
2. All registered Shareholders will be able to join the Annual General Meeting via the e-Meeting System. The e-Meeting System can be accessed from any location with access to the internet via smartphone, tablet device or computer. All non-registered Shareholders may consult directly with their banks, brokers, custodians or Hong Kong Securities Clearing Company Limited (as the case may be) for necessary arrangement to attend and vote via the e-Meeting System at the Annual General Meeting if they wish.
3. A registered Shareholder entitled to attend and vote at the Annual General Meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and vote via the e-Meeting System in his/her/its place. The proxy need not be a Shareholder.
4. In the case of joint holders of any Share(s), only ONE PAIR of log-in username and password for the e-Meeting System will be provided to the joint holders. Any one of such joint holders may attend or vote in respect of such Share(s) as if he/she/it was solely entitled thereto.

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5. In order to be valid, the completed form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practise in Hong Kong), must be deposited at the Company's Hong Kong branch share registrar and transfer office, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be). Form of proxy sent electronically or by any other data transmission process will not be accepted.
6. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting via the e-Meeting System at the Annual General Meeting or any adjournment thereof (as the case may be) and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
7. The register of members of the Company will be closed from Friday, 4 June 2021 to Wednesday, 9 June 2021, both days inclusive, for the purpose of determining eligibility to attend and vote via the e-Meeting System at the Annual General Meeting. In order to be eligible to attend and vote via the e-Meeting System at the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates, must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Thursday, 3 June 2021.

The register of members of the Company will be closed on Monday, 21 June 2021, for the purpose of determining entitlement to the final dividend. In order to qualify for the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates, must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 18 June 2021.
8. The biographical details of Directors offering themselves for re-election as mentioned in resolution no. 3 were set out in Appendix I to the Circular to be sent to the Shareholders together with the 2020 Annual Report.
9. With respect to the resolution set out in resolution no. (6B) of this notice, approval is being sought from the Shareholders for a general mandate granted to the Directors to repurchase Shares.
10. With respect to the resolutions set out in resolutions nos. (6A) and (6C) of this notice, approval is being sought from the Shareholders for general mandates granted to the Directors to allot, issue and deal with Shares.
11. As at the date of this notice, the Board comprises Mr. Yan Jianguo as Chairman and Non-executive Director; Mr. Zhang Haipeng (Chief Executive Officer), Mr. Tian Shuchen, Mr. Zhou Hancheng and Mr. Hung Cheung Shew as Executive Directors; and Mr. Adrian David Li Man Kiu, Dr. Raymond Leung Hai Ming and Mr. Lee Shing See as Independent Non-executive Directors.