
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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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
RE-ELECTION OF DIRECTORS
AND
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
AMENDMENTS TO THE EXISTING ARTICLES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting via the e-Meeting System to be held on Thursday, 8 June 2023 at 11:00 a.m. is set out on pages 31 to 36 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 Hong Kong branch share registrar and transfer office of the Company, Tricor Standard Limited, of 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

28 April 2023

CONTENTS

	<i>Page</i>
Definitions	1
Special Arrangements for the Annual General Meeting	4
Letter from the Board	5
Appendix I — Information on Directors to be Re-elected	10
Appendix II — Explanatory Statement on the Repurchase Mandate	12
Appendix III — Details of Proposed Amendments to the Existing Articles	15
Notice of Annual General Meeting	31

DEFINITIONS

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

“Annual General Meeting”	annual general meeting of the Company to be held on Thursday, 8 June 2023 at 11:00 a.m., or any adjournment thereof
“Board”	board of Directors
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“COHL”	China Overseas Holdings Limited (中國海外集團有限公司), a company incorporated in Hong Kong with limited liability, being a wholly owned subsidiary of CSCECL and the controlling shareholder of both the Company
“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 meaning ascribed to it under the Listing Rules
“CSCEC”	中國建築集團有限公司 (China State Construction Engineering Corporation*), a limited liability corporation organised and existing under the laws of the People’s Republic of China, being the ultimate holding company of the Company
“CSCECL”	中國建築股份有限公司 (China State Construction Engineering Corporation Limited), a joint stock company established in the PRC whose shares are listed on the Shanghai Stock Exchange (stock code: 601668), being a non-wholly owned subsidiary of CSCEC, and an associated corporation of the Company within the meaning of Part XV of the SFO
“Directors”	directors of the Company
“Existing Articles”	memorandum and articles of association of the Company currently in force
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“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)
“Latest Practicable Date”	21 April 2023, 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
“New Articles”	the amended and restated memorandum and articles of association of the Company set out in Appendix III to this circular (with proposed changes marked up against the Existing Articles posted on the website of the Stock Exchange) proposed to be adopted by the Shareholders with effect from the passing of the relevant special resolution at the Annual General Meeting
“Proposed Amendments”	the proposed amendments to the Existing Articles as set out in Appendix III to this circular
“Repurchase Mandate”	a 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”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.025 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“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 person as their proxy by providing their email addresses for receiving the designated log-in username and password to attend and vote on their behalves 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 Monday, 5 June 2023 to Thursday, 8 June 2023, 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 Hong Kong branch share registrar and transfer office of the Company, Tricor Standard Limited, with the following details:

Address	:	17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Email	:	emeeting@hk.tricorglobal.com
Telephone	:	(852) 2975 0928
Fax	:	(852) 2861 1465

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)

Chairman and Executive Director:

Mr. Zhang Haipeng

Non-executive Directors:

Mr. Yan Jianguo

Mr. Chen Xiaofeng

Executive Directors:

Mr. Wang Xiaoguang (*Chief Executive Officer*)

Mr. Hung Cheung Shew (*Vice President*)

Independent Non-executive Directors:

Mr. Adrian David Li Man Kiu

Dr. Raymond Leung Hai Ming

Mr. Lee Shing See

Ms. Wong Wai Ching

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

28 April 2023

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS
AND
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
AMENDMENTS TO THE EXISTING ARTICLES
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.

LETTER FROM THE BOARD

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

2022 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 2022 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.

RESOLUTION (2) — DECLARATION OF FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK24 cents per Share to shareholders whose names appear on the register of members of the Company at the record date and time on Tuesday, 20 June 2023 at 4:30 p.m..

In order to qualify for the final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 20 June 2023.

Subject to the Shareholders' approval, the dividend warrants will be despatched on or about Thursday, 6 July 2023.

RESOLUTION (3) — RE-ELECTION OF DIRECTORS

Pursuant to articles 87(1) and 87(2) of the Existing Articles, Mr. Zhang Haipeng, Mr. Adrian David Li Man Kiu and Mr. Lee Shing See will retire by rotation at the Annual General Meeting. Mr. Zhang Haipeng, being eligible, offers himself for re-election at the Annual General Meeting. Mr. Adrian David Li Man Kiu and Mr. Lee Shing See, being eligible, do not offer themselves for re-election at the Annual General Meeting.

Pursuant to article 86(3) of the Existing Articles, Mr. Wang Xiaoguang appointed by the Company shall hold office only until the next following annual general meeting of the Company, and shall be eligible for re-election at the Annual General Meeting.

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 Directors to be re-elected at the Annual General Meeting.

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.

LETTER FROM THE BOARD

RESOLUTION (4) — REMUNERATION OF DIRECTORS

Pursuant to article 96 of the Existing 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 2022 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 9 June 2022 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 9 June 2022 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).

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.

LETTER FROM THE BOARD

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 the 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.

RESOLUTION (7) — PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

The Board will propose at the Annual General Meeting a special resolution approving the Proposed Amendments and the adoption of the New Articles incorporating all the Proposed Amendments in substitution for and to the exclusion of the Existing Articles to, among other things, (i) conform to the Core Shareholder Protection Standards set out in Appendix III to the Listing Rules which took effect on 1 January 2022; (ii) bring the Existing Articles in line with the relevant requirements of the applicable laws of the Cayman Islands; (iii) supplement the arrangements for general meetings to be held as an electronic meeting or a hybrid meeting; and (iv) incorporate certain housekeeping changes.

Details of the Proposed Amendments are set out in Appendix III to this circular.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments do not violate the applicable laws of the Cayman Islands.

The Company confirms that there is nothing unusual about the Proposed Amendments. Shareholders are advised that the New Articles are written in English only and there is no official Chinese translation. The Chinese translation of the New Articles is for reference only. In case of any discrepancy or inconsistency, the English version shall prevail.

ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set out on pages 31 to 36 of this circular.

The register of members of the Company will be closed, for the purpose of determining the identity of members who are entitled to attend and vote via the e-Meeting System at the Annual General Meeting from Monday, 5 June 2023 to Thursday, 8 June 2023, both days inclusive, during which period no transfers of shares will be effected. In order to be eligible to attend and vote via the e-Meeting System at the Annual General Meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 2 June 2023.

LETTER FROM THE BOARD

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 Existing 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 Hong Kong branch share registrar and transfer office of the Company, Tricor Standard Limited, of 17/F, Far East Finance Centre, 16 Harcourt Road, 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, the re-election of Directors and the amendments to the Existing Articles 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.

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
Zhang Haipeng
Chairman and Executive Director

APPENDIX I INFORMATION ON DIRECTORS TO BE RE-ELECTED

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

Mr. Zhang Haipeng

Chairman and Executive Director

Aged 47, was appointed as an Executive Director of the Company on 13 July 2017, was appointed as the Chief Executive Officer of the Company on 21 August 2018 and was appointed as Chairman of the Company and ceased to be the Chief Executive Officer of the Company on 24 February 2023. He is also a member of the Sustainability Committee of the Company.

Mr. Zhang graduated from 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 and was awarded the title of Senior Engineer. 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 the Chairman and Non-executive Director of China State Construction Development Holdings Limited (“CSC Development”, a subsidiary of the Company listed on the Stock Exchange) and a Director of China Overseas Holdings Limited, the controlling shareholder of the Company. Mr. Zhang has over 23 years’ experience in investment and construction engineering management.

As at the Latest Practicable Date, Mr. Zhang had personal interests in 4,000,000 shares of CSC Development; and 880,000 shares of CSCECL.

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 Existing Articles.

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

APPENDIX I INFORMATION ON DIRECTORS TO BE RE-ELECTED

Mr. Wang Xiaoguang

Executive Director and Chief Executive Officer

Aged 40, was appointed as an Executive Director and Chief Executive Officer of the Company on 24 February 2023. He is also the Chairman of Sustainability Committee of the Company. Mr. Wang graduated from Tongji University, and obtained a degree of Master of Construction and Real Estate from The Hong Kong Polytechnic University and was awarded the title of Senior Engineer. Mr. Wang joined the Group in 2005. He has been a vice president since 2020 and a director of certain subsidiaries of the Group since 2015. Mr. Wang has over 18 years' experience in investment and construction engineering management.

As at the Latest Practicable Date, Mr. Wang had personal interest in 4,000,000 shares of and spouse's interest in 1,080,000 shares of CSC Development, and has personal interest in 200,000 shares of CSCECL.

Mr. Wang has entered into a service agreement with the Company. He is entitled to receive a basic salary of HK\$131,000 per month and entitled to have discretionary bonus determined by the Board or the Remuneration Committee of the Company. Mr. Wang'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. Wang'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 Existing Articles.

Save as disclosed above, Mr. Wang does not (1) have any relationships with any directors, senior management or substantial or controlling Shareholders, (2) have any interests in shares of the Company and associated corporation of the Company (within the meaning of Part XV of the Securities and Futures Ordinance), (3) hold any directorships in listed public companies in the last three years, and (4) have any other information that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is 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 5,037,616,668 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 503,761,666 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 Existing 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 2022 (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 <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	11.06	8.85
May	10.70	9.13
June	9.43	7.80
July	9.06	8.05
August	9.40	7.50
September	9.60	7.79
October	8.28	6.95
November	9.36	7.05
December	9.50	8.00
2023		
January	9.60	8.35
February	9.92	8.83
March	9.96	8.68
April (up to the Latest Practicable Date)	9.84	8.75

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 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, COHL was beneficially interested in an aggregate of 3,264,976,136 Shares, representing approximately 64.81% of the issued share capital of the Company. COHL is a wholly owned subsidiary of CSCEC which, in turn, 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 72.01% 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 not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

Set out below are details of the Proposed Amendments.

THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

General amendments

Replacing all references to the words “Companies Law (Revised)” with “Companies Act (As Revised)”, wherever they appear in the memorandum of association of the Company.

Specific amendments

Article No. Proposed Amendments

2. Making the following amendments as indicated:

The Registered Office of the Company shall be at ~~the offices of Codan Trust Company (Cayman) Limited, Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681GT, George Town, Grand Cayman, British West Indies~~Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-111, Cayman Islands.

8. Making the following amendments as indicated:

The share capital of the Company is HK\$1,500,000,000 divided into ~~15,000,000,000~~60,000,000,000 shares of a nominal or par value of HK\$~~0.100~~0.025 each, with power for the Company insofar as is permitted by law to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies ~~Law~~Act (Revised) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether stated to be preference or otherwise shall be subject to the powers hereinbefore contained.

THE ARTICLES OF ASSOCIATION OF THE COMPANY

General amendments

Replacing all references to:

- (1) the defined term “Law” with “Act”;
- (2) the words “Companies Law (Revised)” with “Companies Act (As Revised)”;
- (3) the words “the rules of any Designated Stock Exchange” with “the Listing Rules”; and
- (4) the words “the rules of the Designated Stock Exchange” with “the Listing Rules”, wherever they appear in the articles of association of the Company.

Specific amendments

Article No. Proposed Amendments

1. Making the following amendments as indicated:

The regulations in Table A in the Schedule to the Companies Law ~~Act~~ (as defined in Article 2 Revised) do not apply to the Company.

2. Making the following amendments as indicated:

- (1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

<u>WORD</u>	<u>MEANING</u>
<u>“Act”</u>	<u>the Companies Act, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u>
...	
<u>“business day”</u>	<u>shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.</u>
...	

“Law”	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.
“Listing Rules”	the rules <u>and regulations</u> of the Designated Stock Exchange.
...	
“substantial shareholder”	a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.

- (2) In these Articles, unless there be something within the subject or context inconsistent with such construction:

...

- (i) Section 8 and Section 19 of the Electronic Transactions Law (2003) Act of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent they impose obligations or requirements in addition to those set out in these Articles;
- (j) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;

- (jk) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 64E;
- (kl) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (lm) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and
- (mn) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.

3. Making the following amendments as indicated:

- (1) The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of ~~\$0.10~~0.025 each.
- (2) Subject to the ~~Law Act~~, the Company's Memorandum and Articles of Association and, where applicable, the ~~rules of any Designated Stock Exchange~~Listing Rules and/or the rules and regulations of any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it thinks fit. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the ~~Law Act~~.
- (3) Subject to compliance with the Listing Rules and the rules and regulations of the ~~Designated Stock Exchange and any other competent regulatory authority~~, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.

9. Article 9 will be deleted:

~~Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike~~[Intentionally deleted]

10. Making the following amendments as indicated:

Subject to the ~~Law~~Act and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

...

- (b) every holder of shares of the class shall be entitled ~~on a poll~~ to one vote for every such share held by him, ~~and~~
- (c) ~~any holder of shares of the class present in person or by proxy or authorised representative may demand a poll.~~

12. Making the following amendments as indicated:

- (1) ...

Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of ~~m~~MMembers for any purpose whatsoever.

22. Making the following amendments as indicated:

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such ~~m~~Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.

25. Making the following amendments as indicated:

Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no ~~m~~Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.

44. Making the following amendments as indicated:

The Register and branch register of Members maintained in Hong Kong, as the case may be, shall be open to inspection for at least two (2) hours ~~during on every~~ business ~~hours~~day by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the ~~Law~~Act or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.

45. Making the following amendments as indicated:

Subject to the Listing Rules, notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:

- (a) determining the Members entitled to receive any dividend, distribution, or allotment or issue; and

...

51. Making the following amendments as indicated:

The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution~~Board in its absolute discretion~~.

56. Making the following amendments as indicated:

An annual general meeting of the Company shall be held in each financial year and such annual general meeting must be held within six (6) months after the end of the Company's financial year ~~other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, (unless a longer period would not infringe the rules of the Designated Stock Exchange Listing Rules, if any).~~

58. Making the following amendments as indicated:

The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

59. Making the following amendments as indicated:

- (1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days ~~and not less than twenty (20) clear business days~~. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days ~~and not less than ten (10) clear business days~~ but if permitted by the Listing Rules, rules of the Designated Stock Exchange a general meeting may be called by shorter notice, subject to the ~~Law~~Act, if it is so agreed:

...

61. Making the following amendments as indicated:

- (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or, for quorum purposes only, two (2) persons appointed by the clearing house as (in the case of a Member being a corporation) by its duly authorised representative or proxy shall form a quorum for all purposes.

63. Making the following amendments as indicated:

- (1) The chairman of the Company shall preside as chairman at every general meeting. If at any meeting the chairman, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman.
- (2) If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

64A. Making the following amendments as indicated:

- (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (2) All general meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively:

...

- (b) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

66. Making the following amendments as indicated:

- (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the

chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

76. Making the following amendments as indicated:

- (2) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
- (23) Where the Company has knowledge that any Member is, under the Listing Rules~~rules of the Designated Stock Exchange~~, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

84. Making the following amendments as indicated:

- (2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, the right to speak and to vote and, where a show of hands is allowed, the right to vote individually on a show of hands.

86. Making the following amendments as indicated:

- (3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or; as an addition to the existing Board. Any Director so appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

- (5) The Members, may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his ~~period~~ term of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).
- (6) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed.

91. Making the following amendments as indicated:

Notwithstanding Articles 96, 97, 98 and 99, an executive ~~d~~Director appointed to an office under Article 90 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

94. Making the following amendments as indicated:

Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a ~~m~~Member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

103. Making the following amendments as indicated:

- (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:
 - (a) ~~any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries; the giving of any security or indemnity~~ either:-

- (i) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
- (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (b) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security; any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (c) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:

 - (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
 - (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;

- (d) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; ~~or~~
- (e) ~~any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.~~

147. Making the following amendments as indicated:

- (2) Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including ~~d~~Directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.

149. Making the following amendments as indicated:

The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the ~~Law~~Act:

...

- (4) A certificate or report by the Auditors for the time being ~~of the Company~~ as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.

155. Making the following amendments as indicated:

- (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall by ordinary resolution appoint an ~~a~~ Auditor to audit the accounts of the Company and such ~~a~~ Auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor ~~auditor of the Company~~.
- (2) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary ~~special~~ resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

157. Making the following amendments as indicated:

The remuneration of the Auditor shall be fixed by an ordinary resolution passed at the Company in general meeting or in such manner as the Members may by ordinary resolution determine.

160. Making the following amendments as indicated:

The statement of income and expenditure and the balance sheet provided for by these Articles shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the

Cayman Islands. If so, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

166. Making the following amendments as indicated:

- (3) In the event of winding-up of the Company in Hong Kong, every Member of the ~~Company~~ who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing ~~some~~ person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on such Member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such Member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.

167. Making the following amendments as indicated:

- (1) The Directors, Secretary and other officers and every Auditor ~~of the Company~~ at any time, whether at present or in the past, and the liquidator or trustees (if any) acting or who have acted in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

169. Making the following amendments as indicated:

No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the ~~Members~~members of the Company to communicate to the public.

Adding new sub-heading and new Article 170 immediately after Article 169 as indicated:

FINANCIAL YEAR

170. Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31st day of December in each year.

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 Thursday, 8 June 2023 at 11:00 a.m. (“Annual General Meeting”) (or any adjournment thereof) via the e-Meeting System for purpose of considering and, if thought fit, passing the following matters. Unless otherwise specified, capitalised terms contained in this notice shall have the same meanings ascribed to them in the circular dated 28 April 2023 (the “Circular”) issued by the Company.

ORDINARY RESOLUTIONS

1. To receive and adopt the Audited Financial Statements, the Directors’ Report and the Independent Auditor’s Report for the year ended 31 December 2022.
2. To declare a final dividend for the year ended 31 December 2022 of HK24 cents per Share.
3. (A) To re-elect Mr. Zhang Haipeng as Director; and
(B) To re-elect Mr. Wang Xiaoguang 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 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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;
- (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 Existing 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 Existing Articles or any applicable laws to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (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 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 Existing 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.”

NOTICE OF ANNUAL GENERAL MEETING

- (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).”

SPECIAL RESOLUTION

7. To consider and, if thought fit, pass with or without amendments, the following resolution as special resolution of the Company:

“**THAT:**

- (a) the Proposed Amendments to the Existing Articles, the details of which are set out in Appendix III to the Circular, be and are hereby approved;
- (b) the New Articles, which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the Existing Articles with immediate effect; and
- (c) any Director or company secretary of the Company be and is hereby authorised for and on behalf of the Company to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Articles.”

By Order of the Board

China State Construction International Holdings Limited

Zhang Haipeng

Chairman and Executive Director

Hong Kong, 28 April 2023

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

NOTICE OF ANNUAL GENERAL MEETING

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 Existing 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.
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 Hong Kong branch share registrar and transfer office of the Company, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, 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 Monday, 5 June 2023 to Thursday, 8 June 2023, 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 Hong Kong branch share registrar and transfer office of the Company, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 2 June 2023.

Subject to the shareholders' approval of the proposed final dividend at the Annual General Meeting, the final dividend will be paid to shareholders whose names appear on the register of members of the Company at the record date and time on Tuesday, 20 June 2023 at 4:30 p.m. In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 20 June 2023.
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 2022 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.

NOTICE OF ANNUAL GENERAL MEETING

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. Zhang Haipeng as Chairman and Executive Director; Mr. Yan Jianguo and Mr. Chen Xiaofeng as Non-executive Directors; Mr. Wang Xiaoguang (Chief Executive Officer) and Mr. Hung Cheung Shew as Executive Directors; and Mr. Adrian David Li Man Kiu, Dr. Raymond Leung Hai Ming, Mr. Lee Shing See and Ms. Wong Wai Ching as Independent Non-executive Directors.