

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

MINUTES OF THE ANNUAL GENERAL MEETING (AGM)

PLACE	: Queen Room, Level 2, Copthorne King’s Hotel, 403 Havelock Road, Singapore 169632
DATE	: Monday, 29 April 2024
TIME	: 10.00 a.m.
PRESENT	: Mr Shan Chang - Non-Independent Non-Executive Chairman Mr Teo Woon Keng John - Lead Independent Non-Executive Director Mr Chee Teck Kwong Patrick - Independent Non-Executive Director Mr Zhang Rong Xiang - Managing Director Mr Zhu Jun - Executive Director Mr Zhang Yun - Independent Director Ms Ng Hui Hsien - Independent Director Mr Shen Xia - Chief Financial Officer
IN ATTENDANCE	: As per attendance list
CHAIRMAN	: Mr Shan Chang
CHAIRMAN OF THE MEETING	: Mr Teo Woon Keng John

QUORUM

Mr Teo Woon Keng John, the Chairman of the Meeting, welcomed all present to China International Holdings Limited’s Annual General Meeting.

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

Before proceeding with the matters stated in the Notice of the AGM, the Chairman of the Meeting introduced the Directors, Chief Financial Officer, and the external auditors present.

NOTICE

The Notice convening the AGM was taken as read.

The Chairman of the Meeting invited Mr Shen Xia, the Chief Financial Officer of the Company, to provide a brief update on the business of the Company.

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

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

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

The Chairman of the Meeting informed shareholders that Boardroom Corporate & Advisory Services Pte. Ltd. and Reliance 3P Advisory Pte. Ltd. have been appointed as the Polling Agent and Scrutineers respectively. A representative from Reliance 3P Advisory Pte. Ltd. gave a briefing on the poll voting procedure to the shareholders.

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

The Chairman of the Meeting proceeded to the business of the AGM.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 – RESOLUTION 1

The meeting proceeded to receive and adopt the Directors' Statement and Audited Financial Statements of the Company and Group for the year ended 31 December 2023 together with the Auditors' Report thereon.

The Chairman of the Meeting proposed the motion which was seconded by Ms Esther Woo.

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

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

2. RE-ELECTION OF MR SHAN CHANG AS A DIRECTOR – RESOLUTION 2

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

The Chairman of the Meeting proposed the motion which was seconded by Ms Esther Woo.

3. RE-ELECTION OF MR ZHU JUN AS A DIRECTOR – RESOLUTION 3

Resolution 3 dealt with the re-election of Mr Zhu Jun as a Director of the Company pursuant to Bye-Law 104 of the Company's Bye-Laws. Mr Zhu Jun had signified his consent to continue in office.

The Chairman of the Meeting proposed the motion which was seconded by Ms Tan Soo Tiang.

4. RE-ELECTION OF MR ZHANG YUN AS A DIRECTOR – RESOLUTION 4

Resolution 4 dealt with the re-election of Mr Zhang Yun as a Director of the Company pursuant to Bye-Law 107(B) of the Company's Bye-Laws. Mr Zhang Yun had signified his consent to continue in office.

The Chairman of the Meeting proposed the motion which was seconded by Ms Esther Woo.

5. RE-ELECTION OF MS NG HUI HSIEN AS A DIRECTOR – RESOLUTION 5

Resolution 5 dealt with the re-election of Ms Ng Hui Hsien as a Director of the Company pursuant to Bye-Law 107(B) of the Company's Bye-Laws. Ms Ng Hui Hsien had signified her consent to continue in office.

The Chairman of the Meeting proposed the motion which was seconded by Ms Esther Woo.

Before proceeding to the next resolution, shareholders were informed that Mr Chee Teck Kwong Patrick ("Mr Chee") will not be seeking re-election at this AGM. Mr Chee, will upon retirement, cease as the Chairman of the Nominating and Remuneration Committees and a member of the Audit Committee.

On behalf of the Board, the Chairman of the Meeting placed on record the Company's appreciation to Mr Chee for his invaluable contributions to the Board and the Group as an Independent Director of the Company.

6. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 – RESOLUTION 6

The Board had recommended the payment of a sum of RMB1,300,000 as Directors' fees for the financial year ending 31 December 2024.

The Chairman of the Meeting proposed the motion which was seconded by Ms Esther Woo.

7. RE-APPOINTMENT OF AUDITORS – RESOLUTION 7

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

The Chairman of the Meeting proposed the motion which was seconded by Ms Esther Woo.

ANY OTHER BUSINESS

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

SPECIAL BUSINESS:

8. AUTHORITY TO ISSUE SHARES – RESOLUTION 8

Resolution 8 is to authorise the Directors to issue shares pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The shareholders were informed that the text of the resolution was set out under item 6 in the Notice of the AGM.

The Chairman of the Meeting proposed the motion which was seconded by Ms Esther Woo.

9. AUTHORITY TO ISSUE SHARES UNDER THE CIHL SHARE OPTION SCHEME – RESOLUTION 9

Resolution 9 is to authorise the Directors to issue shares under the CIHL Share Option Scheme.

The shareholders were informed that the text of the resolution was set out under item 7 in the Notice of the AGM.

The Chairman of the Meeting proposed the motion which was seconded by Ms Esther Woo.

10. AUTHORITY TO ISSUE SHARES UNDER THE CIHL PERFORMANCE SHARE PLAN – RESOLUTION 10

Resolution 10 is to authorise the Directors to issue shares under the CIHL Performance Share Plan.

The shareholders were informed that the text of the resolution was set out under item 8 in the Notice of the AGM.

The Chairman of the Meeting proposed the motion which was seconded by Ms Esther Woo.

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

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

11. AUTHORITY TO ISSUE SHARES UNDER THE CIHL SCRIP DIVIDEND SCHEME – RESOLUTION 11

Resolution 11 is to authorise the Directors to issue shares under the CIHL Scrip Dividend Scheme.

The shareholders were informed that the text of the resolution was set out under item 9 in the Notice of the AGM.

The Chairman of the Meeting proposed the motion which was seconded by Ms Esther Woo.

The Chairman proceeded with the formalities of conducting the poll.

CONDUCT OF POLL

The poll on the above motions were duly conducted.

ADJOURNMENT OF AGM

The AGM was adjourned at 10.45 a.m. for the counting of votes.

The AGM resumed at 10.55 a.m. for the results of the poll to be declared.

RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read as follows:

Ordinary Resolution 1: Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2023

	Votes	%
No. of votes for:	35,409,778	99.52
No. of votes against:	171,363	0.48
Total no. of votes cast:	35,581,141	100

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

IT WAS RESOLVED that the Directors' Statement and the Audited Financial Statements of the Company and the Group for the year ended 31 December 2023 together with the Auditors' Report thereon be received and adopted.

Ordinary Resolution 2: Re-election of Mr Shan Chang as a Director

	Votes	%
No. of votes for:	35,340,044	99.52
No. of votes against:	171,363	0.48
Total no. of votes cast:	35,511,407	100

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

IT WAS RESOLVED that Mr Shan Chang be re-elected as a Director of the Company.

Ordinary Resolution 3: Re-election of Mr Zhu Jun as a Director

	Votes	%
No. of votes for:	35,410,044	99.52
No. of votes against:	171,363	0.48
Total no. of votes cast:	35,581,407	100

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

IT WAS RESOLVED that Mr Zhu Jun be re-elected as a Director of the Company.

Ordinary Resolution 4: Re-election of Mr Zhang Yun as a Director

	Votes	%
No. of votes for:	35,410,044	99.52
No. of votes against:	171,363	0.48
Total no. of votes cast:	35,581,407	100

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

IT WAS RESOLVED that Mr Zhang Yun be re-elected as a Director of the Company.

Ordinary Resolution 5: Re-election of Ms Ng Hui Hsien as a Director

	Votes	%
No. of votes for:	35,410,044	99.52
No. of votes against:	171,363	0.48
Total no. of votes cast:	35,581,407	100

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

IT WAS RESOLVED that Ms Ng Hui Hsien be re-elected as a Director of the Company.

Ordinary Resolution 6: Approval of Directors' fees amounting to RMB1,300,000

	Votes	%
No. of votes for:	35,303,242	99.52
No. of votes against:	171,793	0.48
Total no. of votes cast:	35,475,035	100.00

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

IT WAS RESOLVED that the Directors' fees of RMB1,300,000 for the financial year ending 31 December 2024 be approved for payment.

Ordinary Resolution 7: Re-appointment of Auditors

	Votes	%
No. of votes for:	35,410,044	99.52
No. of votes against:	171,363	0.48
Total no. of votes cast:	35,581,407	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 7 carried by way of a poll:

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

Ordinary Resolution 8: Authority to Issue Shares

	Votes	%
No. of votes for:	35,309,544	99.24
No. of votes against:	271,863	0.76
Total no. of votes cast:	35,581,407	100.00

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

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

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

provided that:

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

Adjustments in accordance with 2(a) or 2(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

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

Ordinary Resolution 9: Authority to issue shares under the CIHL Share Option Scheme

	Votes	%
No. of votes for:	35,203,672	99.24
No. of votes against:	271,363	0.76
Total no. of votes cast:	35,475,035	100.00

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

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

Ordinary Resolution 10: Authority to issue shares under the CIHL Performance Share Plan

	Votes	%
No. of votes for:	35,203,172	99.23
No. of votes against:	271,863	0.77
Total no. of votes cast:	35,475,035	100.00

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

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

Ordinary Resolution 11: Authority to issue shares under the CIHL Scrip Dividend Scheme

	Votes	%
No. of votes for:	35,303,672	99.52
No. of votes against:	171,363	0.48
Total no. of votes cast:	35,475,035	100.00

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

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

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the AGM of the Company closed at 11.00 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

MR TEO WOON KENG JOHN
CHAIRMAN OF THE MEETING

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

**Minutes of the Question & Answer at the
Annual General Meeting held on 29 April 2024**

**DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30
DECEMBER 2023 – RESOLUTION 1**

Question

Mr Kwok Kian Tow (“**Mr Kwok**”) enquired as to what the Chairman of the Company think that the Company can do over the next 12 months.

Reply

Mr Teo Woon Keng John, the Chairman of the Meeting responded on behalf of Mr Shan Chang, the Chairman of the Company as follows:

- As seen in the financial presentation, the Company has faced several challenging issues in the past 12 months, including litigations, frozen bank accounts, and the need for an independent audit. While progress has been made in addressing these issues, they are not fully resolved yet.
- Despite these challenges, the Company remains operational and is committed to its core business of water treatment in Tianjin.
- The Tianjin water treatment business is the main business for the Company and has generated positive EBITDA. The Company will continue to prioritize the efficient and effective operation of this business to ensure sufficient returns. This will enable the Company to sustain its operations and build up its cash reserves while awaiting the resolution of outstanding accounts receivable.
- In summary, the stable water treatment business in Tianjin will continue to operate as usual, with a focus on generating returns and maintaining financial stability.

Question

Mr Kwok further enquired as to what is the Company’s expected financial performance over the next 12 months.

Reply

Mr Shen Xia, the Chief Financial Officer (“**CFO**”) responded as follows:

- Last year, the Company anticipated a higher revenue recovery from the local government in Tianjin in the form of accounts receivables. This remains as the Company’s expectation throughout the year. In 2023, we had received some payment from the local government for services performed.
- For the year 2024, the Company is expecting to receive more payments from the local government.

The Chairman of the Meeting added the following:

- Over the next 12 months, the Company anticipates an improvement in its cash flow by recovering some of the outstanding receivables owed by the local government in Tianjin.
- As the business of the Company continues, the Company is hopeful that its cash flow will improve, enabling the Company to accumulate cash reserves for future stability and growth.

Question

Ms Lio Mui Leng referred to the statement made by the CFO regarding the money owed by the government to the Company and raised the following questions:

1. Whether this would be considered a bad debt?
2. How much is owing to the Company from the government?
3. Will the government repay back the Company in the subsequent year?

Reply

The CFO responded as follows:

- The Company has taken measures by making accounting provisions against the outstanding receivables from the government, acknowledging that it is not entirely unrecoverable. This is a standard accounting practice where provisions are made to account for potential losses.
- The amount owed to the Company by the government is approximately RMB200 million, out of which the Company has already set aside approximately RMB28 million as provisions. To date, RMB26 million has already been paid, but the Company's goal is to recover the full amount from the government.
- This revenue issue with the government stemmed from 2020 when the Company's processing treatment facility became operational. Prior to that, the Company provided no services to the government. Since then, the Company has been providing wastewater treatment services on behalf of the government, expecting payment in return.
- The challenging period experienced in 2020, due to the COVID-19 pandemic, significantly impacted the government's revenue streams. This has led to financial constraints that affected the government's ability to pay service providers like the Company. However, as we move beyond the pandemic era, the Company anticipates an improvement in the government's financial capacity to fulfil their obligations to repay the amount owed to the Company.

The Chairman of the Meeting summarised and added the following:

- The Company has accounted for approximately RMB26 million in provisions, representing slightly more than 10% of the total amount owed. Over the next 12 months, the Company is optimistic that it can recover further amounts of these outstanding receivables.
- The accumulation of this debt was largely influenced by the financial challenges faced by various local governments during the pandemic period, a situation not unique to a specific region but prevalent across the country.

- The local government's outlook for improved financial stability moving forward gives the Company confidence in recovering the outstanding amounts owed to the Company.

AUTHORITY TO ISSUE SHARES UNDER THE CIHL PERFORMANCE SHARE PLAN – RESOLUTION 10

Question

Mr Kwok raised the following questions:

1. What is the meaning of a Performance Share Plan?
2. What is the performance that the Directors and Management team want to achieve in the next 12 months?
3. What are the plans of the Directors and Management team in working to increase the Net Asset Value of the Company and to reclaim the money owed by the Tianjin government authorities?

Reply

The CFO replied as follows:

- The Performance Share Plan is a part of incentive scheme approved by shareholders to enable the Company to grant shares to the Directors and Management team and to reward them for their performance.
- It is evident that both the Directors and Management team are committed to enhancing performance, which is why the Performance Share Plan was introduced several years ago. The allocation of share awards is subject to annual reviews to recognize ongoing outstanding contributions.

The Chairman of the Meeting translated and summarised on behalf of Mr Shan Chang as follows:

- The Tianjin water business is the core business of the Company and Group. It operates continuously and cannot afford to be halted due to the critical nature of water purification. Every day of operation incurs essential expenses such as chemicals, labour, and manpower. Ceasing operations would not only violate national laws by allowing untreated water to flow into the sea but also jeopardize public health and environmental safety. The Group believes that the local government will repay the arrears to us when its economic situation improves.
- In such challenging circumstances where payment for services rendered is delayed, the Board and Management of the Company will adopt a two-pronged approach. Firstly, the Company will focus on reducing expenditures and implement cost control measures. Secondly, the Company will proactively coordinate and engage with the local government authorities to establish a structured repayment plan for the outstanding amounts owed to the Company.
- The primary goal for 2024 and 2025 is to recover as much as possible from the approximately RMB200 million in accounts receivable. The Chairman of the Company has expressed his suggestion to reward the Management team if a significant portion of this outstanding debt is successfully recovered within the next 12 months.

- With regards to measures to raise the Net Asset Value of the Company, this may pose as a challenge for the Company due to the current uncertainties in the China market. The focus of the Company remains on addressing immediate concerns, such as securing payments from the local government.
- Notwithstanding the challenges faced in the infrastructure and construction sectors, the Company remains optimistic about future improvements. With patience and dedication, the Company believes that its efforts will yield positive results and contribute to the overall growth of the Company.