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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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other independent professional adviser.

If you have sold or transferred all your shares in the Company, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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CNNC INTERNATIONAL LIMITED

中核國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2302)

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

A notice convening the annual general meeting of CNNC International Limited to be held at 24th Floor, Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong on Friday, 2nd June, 2023 at 4:00 p.m. is set out in Appendix III of this circular. Whether or not you are able to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's head office in Hong Kong at Unit 3009, 30th Floor, No. 118 Connaught Road West, Hong Kong or to the Hong Kong Share Registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not later than 48 hours before the time appointed for the holding of such meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the annual general meeting or any adjourned meeting should you so wish.

28th April, 2023

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 24th Floor, Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong on Friday, 2nd June, 2023 at 4:00 p.m. or any adjournment thereof (as the case may be);
“AGM Notice”	the notice dated 28th April, 2023 convening the AGM as set out on pages 14 to 18 of this circular;
“Articles”	the articles of association of the Company;
“Board” or “Directors”	the board of directors of the Company;
“Companies Act”	shall mean the Companies Act (As Revised), 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;
“Company”	CNNC International Limited, a company incorporated in the Cayman Islands whose shares are listed on the Stock Exchange (stock code: 2302);
“General Mandate”	the proposed general mandate granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the resolution approving the said mandate;
“Government”	the Government of Hong Kong;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	14th April, 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

DEFINITIONS

“Repurchase Mandate”	the proposed general mandate to the Directors to exercise the powers of the Company to purchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the passing of the resolution granting such mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	the registered holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases; and
“%”	per cent.



CNNC INTERNATIONAL LIMITED

中核國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2302)

Chairman and Non-executive Director:

Mr. Wang Cheng

Chief Executive Officer and Executive Director:

Mr. Zhang Yi

Non-executive Director:

Mr. Wu Ge

Independent Non-executive Directors:

Mr. Cui Liguo

Mr. Zhang Lei

Mr. Chan Yee Hoi

Registered Office:

P.O. Box 309GT

Ugland House

South Church Street

Grand Cayman

Cayman Islands

*Head Office and Principal Place
of Business:*

Unit 3009

30th Floor

No. 118 Connaught Road West

Hong Kong

28th April, 2023

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to give you information regarding the following resolutions to be proposed at the AGM to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions.

LETTER FROM THE BOARD

The resolutions include (i) the grant of the Repurchase Mandate; (ii) the grant of the General Mandate in respect of the Company's own fully paid up Shares; and (iii) the re-election of directors.

REPURCHASE MANDATE TO REPURCHASE SHARES

At the AGM, 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 in the share capital of the Company 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 such number which represents 10% of the aggregate number of the issued share capital of the Company as at the date of passing of the resolution subject to the Listing Rules. The Repurchase Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Companies Act or the Articles, or the date upon which such authority is revoked or varied by ordinary resolution of the Company in general meeting.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement, which is set out in Appendix I to this circular.

GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to allot, issue and deal with further shares representing up to 20% of the aggregate number of the issued share capital of the Company as at the date of the passing of the resolution.

As at the Latest Practicable Date, the number of Shares in issue was 489,168,308. Subject to the passing of the resolution in relation to the General Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company would be allowed under the General Mandate to allot a maximum of 97,833,661 Shares, representing 20% of the issued share capital of the Company. The General Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Companies Act or the Articles, or the date upon which such authority is revoked or varied by ordinary resolution of the Company in general meeting.

Subject to the passing of the aforesaid ordinary resolutions of the Repurchase Mandate and the General Mandate, an ordinary resolution will also be proposed to authorise the Directors to issue new Shares in the share capital of the Company in an amount not exceeding the aggregate nominal amount of the Shares in the capital of the Company purchased pursuant to the Repurchase Mandate.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with Article 16.18 of the Articles, Mr. Zhang Yi, Mr. Cui Liguo (“Mr. Cui”) and Mr. Chan Yee Hoi will retire from the office of directors at the AGM and being eligible, they will offer themselves for re-election at the AGM. The re-election of directors under resolutions nos. 2 to 4 of the AGM Notice will be individually voted on by Shareholders. Details of the retiring directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

Pursuant to Code B.2.3 of the Corporate Governance Code in Appendix 14 of the Listing Rules, (a) serving the Company for more than nine years could be relevant to the determination of a non-executive director’s independence; and (b) if an independent non-executive director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by Shareholders.

Mr. Cui, being Independent Non-executive Director, has made annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Mr. Cui has been an Independent Non-executive Director of the Company since November 2008 and his current term of appointment will expire on 11th November, 2023. If Mr. Cui is re-elected, he will have served as Independent Non-executive Director of the Company for more than 9 years. A separate resolution will be proposed for his re-election at the AGM.

With the assistance and recommendation from the nomination committee of the Company (the “Nomination Committee”), the Board has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, cultural background, professional qualification, skills, knowledge and length of service and decided to propose the re-election of Mr. Cui as an Independent Non-executive Director at the AGM. During his years of appointment, Mr. Cui has not been involved in the daily management of the Company nor in any relationships or circumstances which would impair his independent judgment. He has consistently demonstrated his abilities to provide independent, balanced and objective advice and insight on the Company’s affairs. Notwithstanding his years of service as Independent Non-executive Director of the Company, the Board is of the view that Mr. Cui is able to continue to fulfill his role as required and thus recommends him for re-election at the AGM. Further, the Company is of the view that Mr. Cui meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines. Given that Mr. Cui does not hold any directorship in more than seven listed companies, the Board believes that he can commit sufficient time to assume his director’s duties.

The Board is of the view that Mr. Cui has substantial board experience and good understandings of the Group’s operations. He has made positive contributions to the Company to achieve high standard of corporate governance and diversity on the Board by virtue of his professional experience and independent opinions. In particular Mr. Cui possesses ample experience in the legal field, which Mr. Cui is a founding partner of a PRC law firm and a qualified lawyer with extensive knowledge and experiences.

LETTER FROM THE BOARD

The Board had discussed and considered the above factors at its meeting in arriving at the determination that Mr. Cui is still independent to be re-elected as an Independent Non-executive Director. The Board also agreed to the re-election of Mr. Zhang Yi as an Executive Director and Mr. Chan Yee Hoi as an Independent Non-executive Director. The Board accordingly recommended the re-election of these three Directors to the Board. Based on the aforesaid, the Board considers that the re-election of the above retiring Directors, including Mr. Zhang Yi as Executive Director, and Mr. Cui and Mr. Chan Yee Hoi as Independent Non-executive Directors, is in the best interests of the Company and the Shareholders as a whole and that they should be re-elected.

Particulars of each of the retiring directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

A notice of the AGM is set out in Appendix III to this circular. At the AGM, ordinary resolutions will be proposed including to approve the Repurchase Mandate, the General Mandate and the re-election of Directors.

In view of the ongoing coronavirus disease (COVID-19) pandemic, the Company will closely monitor any serious outbreak, and will inform the Shareholders if there is any mandatory requirements imposed by the Government regarding to general meetings of any outbreak.

VOTING BY POLL

Pursuant to Article 13.8 of the Articles, at any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.

RECOMMENDATION

The Directors are of opinion that the granting of the Repurchase Mandate, the General Mandate and the re-election of Directors as proposed therein are in the best interests of the Company and accordingly recommend all the Shareholders to vote in favour of the ordinary resolutions to be proposed at the AGM. As at the Latest Practicable Date, no Shareholder is required to abstain from voting under the Listing Rules in respect of any of the resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors 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 the omission of which would make any statement contained herein misleading.

GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By order of the Board
CNNC International Limited
中核國際有限公司
Wang Cheng
Chairman

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM in relation to the Repurchase Mandate.

1. PROPOSED SHARE REPURCHASE MANDATE

It is proposed that the Directors may exercise the powers of the Company to repurchase up to 10% of the Shares in issue as at the date of passing of the resolution to approve the granting to the Directors the Repurchase Mandate. At the Latest Practicable Date, the number of Shares in issue was 489,168,308 shares. Accordingly, the exercise of the Repurchase Mandate in full (being the repurchase of 10% of the Shares in issue as at the date of the passing of the resolution to approve the Repurchase Mandate) would enable the Company to repurchase 48,916,830 shares (assuming no Share is issued or repurchased after the Latest Practicable Date and up to the passing of the relevant resolution).

2. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best 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 the 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. Shareholders can be assured that the Directors would only make such purchases in circumstances where they consider them to be in the best interests of the Company.

3. FUNDING OF REPURCHASES

In making repurchases, the Company proposes to apply funds legally available for such purpose in accordance with its memorandum and articles of association, the Listing Rules and the Companies Act. Under the Companies Act, share repurchases by the Company may only be paid out of profits or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles and subject to the Companies Act, out of capital. Any premium payable on share repurchases may only be paid out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles and subject to the Companies Act, out of capital. In accordance with the Companies Act, the shares so repurchased would remain part of the authorized but unissued share capital of the Company.

4. IMPACT OF REPURCHASE

On the basis of the consolidated financial position of the Company as at 31st 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 and the gearing position of the Company in the event that purchases of all the Shares were to be carried out in full during the Repurchase Mandate period. No repurchase would be made by the Company in circumstances that would have a material adverse impact on the working capital position or gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements).

5. PRICE OF SHARES

The trading of the Shares of the Company was suspended from 30th April, 2021 and was resumed on 18th October, 2022. The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous thirteen months up to the Latest Practicable Date were as follows:

	Share Price	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2022		
April–September (suspension of trading of the Shares)	—	—
October	1.68	0.51
November	1.95	0.70
December	3.11	1.72
2023		
January	2.79	1.93
February	3.07	2.02
March	2.20	1.80
April (up to the Latest Practicable Date)	1.91	1.73

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles of the Company and the Companies Act.

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

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

As at the Latest Practicable Date, no connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell his/her Shares to the Company or its subsidiaries, nor has he/she undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

7. TAKEOVERS CODE

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 Rule 32 of the Takeovers Code. 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 Code.

As at the Latest Practicable Date, the following Shareholder had interests representing 5% or more of the then issued share capital of the Company:

Name	No. of Shares held Approximately	% of total issued Shares
CNNC Overseas Limited	326,372,273	66.72%

On the basis of the current shareholding of the Company, an exercise of the Repurchase Mandate in full will result in the increase of the shareholding of CNNC Overseas Limited to approximately 74.13%. CNNC Overseas Limited and its respective associates as acting in concert would not be obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate on the Stock Exchange to such extent that would trigger a mandatory offer under Rule 26 of the Takeovers Code or would result in the amount of shares held by the public being reduced to less than such prescribed minimum percentage under the Listing Rules.

8. SHARE REPURCHASES MADE BY THE COMPANY

No repurchases of Shares have been made by the Company during the previous six months preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

As referred to in item 2 to 4 of the notice of AGM, Mr. Zhang Yi, Mr. Cui Liguo and Mr. Chan Yee Hoi (whose biographical details are set out below) will retire in accordance with Article 16.18 of the Articles. All retiring Directors, being eligible, offer themselves for re-election at the AGM.

EXECUTIVE DIRECTOR

Mr. Zhang Yi (“Mr. Zhang”), aged 40, was appointed as Executive Director of the Company with effect from 4th May, 2020 and his employment was subsequently extended to 4th May, 2026. He joined China National Uranium Co., Limited (“CNUC”) in 2007 and his roles included external affairs, secretarial, project management, deputy director of the central administration department, supervisor of the legal and audit department and vice chief legal adviser. Mr. Zhang was transferred to the Geology and Mining Division of China National Nuclear Corporation (“CNNC”) in the overseas development sector, and was in charge of legal affairs and overseas development projects. Mr. Zhang joined the Central Planning Department of the Company in 2013, and worked as deputy manager, manager in legal affairs, overseas development and administration works. He rejoined CNUC as manager in 2017 in overseas development department. In April 2019, he was appointed as general manager and director of CNNC Overseas Limited (中核海外有限公司) (“CNOL”), the immediate holding company of the Company. Mr. Zhang is also a director of CNUC (HK) Mining Corp., Limited (中國鈾業(香港)礦業有限公司) (“CNUCHK”). CNUC, the Company, CNOL and CNUCHK are subsidiaries of CNNC. Mr. Zhang graduated from China Youth University of Political Studies (中國青年政治學院), department of social work and management, with a bachelor degree in management in 2004. Mr. Zhang also graduated from Peking University Law School (北京大學法學院) with a master degree in law in 2007. He was qualified as an enterprise legal adviser and holds professional qualification in law in the PRC.

Mr. Zhang was appointed as Executive Director, a member of Remuneration Committee and Nomination Committee of the Company with effect from 4th May, 2020. He is subject to the provisions of retirement by rotation and re-election under the Articles. Mr. Zhang signed an executive director service contract with the Company for a period of 3 years on 4th May, 2020 which is subsequently extended to 4th May, 2026. Upon agreement of both parties the abovementioned service contract shall continue thereafter until terminated by either party giving to the other party not less than three months prior written notice. Mr. Zhang is entitled to receive any remuneration for being an Executive Director of the Company of HK\$1,225,896 for the year ended 31st December, 2022. His director’s fee for the year ending 31st December, 2023 is proposed to be HK\$800,000. Save as disclosed above and as a member of the Nomination Committee and the Remuneration Committee of the Company, Mr. Zhang does not hold any directorships in the last three years preceding the Latest Practicable Date and he has not held any other position with the Company or any other member of the Group.

**APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Save as disclosed above, Mr. Zhang does not have any relationship with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company and at the Latest Practicable Date, he did not have interests or deemed to be interested in any shares of the Company within the meaning of Part XV of the SFO.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cui Liguo (“Mr. Cui”), aged 53, is currently a founding partner of Guantao Law Firm which is a law firm in Beijing, PRC and the Chairman of its Management Committee. He has over 30 years of experience in legal sector, and holds independent directorship in the board of directors of several companies, such as APT Satellite Holdings Ltd. (a corporation listed on the Stock Exchange, stock code: 01045), Frontier Services Group Limited (a corporation listed on the Stock Exchange, stock code: 00500), Joincare Pharmaceutical Group Industry Co., Ltd. (a corporation listed on the Shanghai Stock Exchange, stock code: 600380), China Coal Xinji Energy Co., Ltd. (a corporation listed on the Shanghai Stock Exchange, stock code: 601918), and Beijing Life Insurance Co., Ltd. Mr. Cui was an independent director of Essence Securities Co., Ltd. Mr. Cui graduated from the China University of Political Science and Law with a bachelor degree in laws in 1991. He also holds a master degree in laws from the same university.

Mr. Cui was appointed as Independent Non-executive Director with effect from 11th November, 2008. He had entered into a service contract with the Company for a term of three years commencing 12th November, 2020 which shall continue thereafter until terminated by either party giving to the other party not less than three months prior written notice. His current term of appointment will expire on 11th November 2023. Mr. Cui is subject to the provisions of retirement by rotation and re-election under the Articles. His director’s fee is to be determined by the Board with reference to his duties and responsibilities in the Company, the Company’s performance and prevailing market situation and to be authorized by the Shareholders at annual general meeting. For the year ended 31st December, 2022, a director’s fee of HK\$250,000 is payable to Mr. Cui. His director’s fee for the year ending 31st December, 2023 is proposed to be HK\$250,000. Save as disclosed above and as a member of the Audit Committee, the Nomination Committee and Chairman of the Remuneration Committee of the Company, Mr. Cui does not hold any directorships in other listed public companies in the last three years preceding the Latest Practicable Date and he has not held any other position with the Company or any other member of the Group.

Save as disclosed above, Mr. Cui does not have any relationship with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company and at the Latest Practicable Date, he did not have interests or deemed to be interested in any shares of the Company within the meaning of Part XV of the SFO.

**APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Mr. Chan Yee Hoi (“Mr. Chan”), aged 73, has over 50 years’ experience in banking, corporate finance, capital markets, direct investment, asset management and financial management. Since 2013, Mr. Chan has been an independent non-executive director of Hong Fok Land International Limited, an unlisted public company incorporated in Hong Kong, which is principally engaged in property development business. Prior to Mr. Chan’s retirement in 2019, he had worked with various American banks in Hong Kong, investment banks, corporate finance advisory, securities and fund management companies and had gained substantial financial management expertise. Between 2004 and 2015, he served as an independent non-executive director and chairman of the audit committee of Winfoong International Limited (its name was changed to China Graphene Group Limited in 2016), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), which was principally engaged in property management and horticultural services. Mr. Chan is also a director of Techno Horizon Limited. Mr. Chan graduated from the University of Hong Kong with a Bachelor of Social Science degree in 1971, and was a licensed representative licensed under the Securities and Futures Ordinance to engage in type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts) and type 9 (asset management) regulated activities.

Mr. Chan was appointed as Independent Non-executive Director with effect from 9th March, 2020. He had entered into a service contract with the Company for a term of three years commencing 9th March, 2020 which shall continue thereafter until terminated by either party giving to the other party not less than three months prior written notice. His employment was subsequently extended to 9th March, 2026. Mr. Chan is subject to the provisions of retirement by rotation and re-election under the Articles. His director’s fee is to be determined by the Board with reference to his duties and responsibilities in the Company, the Company’s performance and prevailing market situation and to be authorized by the Shareholders at annual general meeting. For the year ended 31st December, 2022, a director’s fee of HK\$250,000 is payable to Mr. Chan. His director’s fee for the year ending 31st December, 2023 is proposed to be HK\$250,000. Save as disclosed above and as the chairman of the Audit Committee, a member of the Nomination Committee and the Remuneration Committee of the Company, Mr. Chan does not hold any directorships in other listed public companies in the last three years preceding the Latest Practicable Date and he has not held any other position with the Company or any other member of the Group.

Save as disclosed above, Mr. Chan does not have any relationship with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company and at the Latest Practicable Date, he did not have interests or deemed to be interested in any shares of the Company within the meaning of Part XV of the SFO.

**CNNC INTERNATIONAL LIMITED****中核國際有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2302)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of CNNC International Limited (the “Company”) will be held at 24th Floor, Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong on Friday, 2nd June, 2023 at 4:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and the Reports of the directors (the “Director(s)”) of the Company and the independent auditors of the Company for the year ended 31st December, 2022;
2. To re-elect Mr. Zhang Yi as Executive Director;
3. To re-elect Mr. Cui Liguó as Independent Non-executive Director;
4. To re-elect Mr. Chan Yee Hoi as Independent Non-executive Director;
5. To fix the Directors’ remuneration;
6. To re-appoint Messrs. BDO Limited as auditors of the Company and to authorize the board of Directors to fix their remuneration;

7. To consider and, if thought fit, pass with or without amendments the following resolutions as Ordinary Resolutions:

7A. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to repurchase issued shares of the Company of HK\$0.01 each on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time (the “Listing Rules”) be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorizations given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the aggregate number of the shares of the Company to be repurchased by the Directors of the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- i. the conclusion of the next annual general meeting of the Company;
or
- ii. the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of the Company to be held; or
- iii. the date upon which the authority set out in this resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting.”

7B. "THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors of Company during the Relevant Period (as defined in paragraph the (d) below) of all the powers of the Company to allot, issue and otherwise deal with additional ordinary shares of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above, shall be in addition to any other authorizations given to the Directors of the Company and shall authorize the Directors during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversation which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of share capital allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under the share option scheme or similar arrangement for the time being adopted or to be adopted for the grant or issue to officers and/or employees of the Company and/or its subsidiaries, of options to subscribe for, or rights to acquire shares of the Company approved by the Stock Exchange; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of the Company, shall not exceed 20% of the aggregate number of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

"Relevant Period" means the period from the date of passing of this resolution until whichever is the earliest of:

 - i. the conclusion of the next general meeting of the Company; or
 - ii. the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of the Company to be held; or

- iii. the date upon which the authority set out in this resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means the allotment, issue or grant of shares open for a period fixed by the Directors to holders of the shares or any class of shares thereof on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company 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 applicable to the Company).”

7C. **“THAT:**

Conditional upon the passing of Resolutions Nos. 7A and 7B, the general mandate granted to the Directors of the Company pursuant to Resolution No. 7B be and is hereby extended by the addition thereto of an amount representing the aggregate number of the share capital of the Company as stated in Resolution No. 7A above provided that such amount shall not exceed 10% of the aggregate number of the issued share capital of the Company as at the date of passing this resolution.”

By order of the Board
CNNC International Limited
中核國際有限公司
Li Philip Sau Yan
Company Secretary

Hong Kong, 28th April, 2023

Notes:

1. Any member entitled to attend and vote at the meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A member may appoint a proxy in respect of part only of his holding of shares in the Company. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorized to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
3. The instrument appointing a proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to Unit 3009, 30th Floor, No. 118 Connaught Road West, Hong Kong or to the Company’s Hong Kong Branch Share Registrar and Transfer Office, Computershare Hong Kong

Investor Services Limited, at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, not less than forty-eight (48) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

4. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
6. The registers of members of the Company will be closed from 30th May, 2023 (Tuesday) to 2nd June, 2023 (Friday) (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the annual general meeting to be held on 2nd June, 2023 (Friday), all shares transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 29th May, 2023 (Monday).
7. As at the date hereof, the Board of Directors comprises chairman and non-executive director, namely, Mr. Wang Cheng, chief executive officer and executive director, namely, Mr. Zhang Yi, one non-executive director, namely, Mr. Wu Ge and three independent non-executive directors, namely, Mr. Cui Ligu, Mr. Zhang Lei and Mr. Chan Yee Hoi.
8. A form of proxy for the use at the annual general meeting is enclosed herewith.