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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

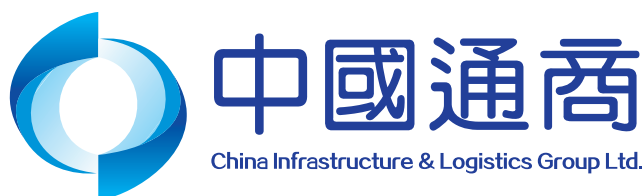
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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in China Infrastructure & Logistics Group Ltd., you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**China Infrastructure & Logistics Group Ltd.**

**中國通商集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1719)**

**PROPOSED GRANT OF GENERAL MANDATES TO ISSUE SHARES  
AND TO BUY BACK SHARES  
RE-ELECTION OF RETIRING DIRECTORS  
CHANGE OF AUDITORS AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of China Infrastructure & Logistics Group Ltd. (the “AGM”) to be held at Conference Room, 3/F, Administration Building, Wuhan International Container Company Limited, 8 Pingjiang Avenue, Yangluo Street, Xinzhou District, Wuhan, Hubei Province, China on Wednesday, 28 June 2023 at 10:30 a.m. is set out on pages AGM-1 to AGM-4 of this circular.

A proxy form for use at the AGM is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company’s share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

29 May 2023

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	1
 <b>LETTER FROM THE BOARD</b>	
Introduction.....	3
Proposed grant of General Mandates to issue shares and to buy back shares .....	4
Re-election of retiring Directors .....	5
Change of Auditors .....	5
AGM .....	6
Listing Rules requirement.....	6
Responsibility statement .....	6
Recommendation .....	7
 <b>APPENDIX I — EXPLANATORY STATEMENTS                   FOR THE BUY-BACK MANDATE</b> .....	
	I-1
 <b>APPENDIX II — BIOGRAPHICAL DETAILS OF RETIRING                   DIRECTORS FOR RE-ELECTION</b> .....	
	II-1
 <b>NOTICE OF THE AGM</b> .....	 AGM-1

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Conference Room, 3/F, Administration Building, Wuhan International Container Company Limited, 8 Pingjiang Avenue, Yangluo Street, Xinzhou District, Wuhan, Hubei Province, China on Wednesday, 28 June 2023 at 10:30 a.m., notice of which is set out on pages AGM-1 to AGM-4 of this circular
“Articles of Association”	the articles of association of the Company as may be amended and restated from time to time
“Board”	the board of Directors
“Buy-back Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to buy back the Shares up to a maximum of 10% of the total number of issued Shares as at the date of the passing of the relevant resolution
“Companies Act”	the Companies Act, Cap. 22 of the Cayman Islands, as amended from time to time
“Company”	China Infrastructure & Logistics Group Ltd., an exempted company incorporated in the Cayman Islands on 17 January 2003 with limited liability, the Shares of which are listed on the Stock Exchange (stock code: 1719)
“Director(s)”	the director(s) of the Company
“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 PRC
“Hubei Port Group”	Hubei Port Group Company Limited* (湖北港口集團有限公司), a company incorporated in the PRC with limited liability and the sole shareholder of Hubei Port (Hong Kong)

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## DEFINITIONS

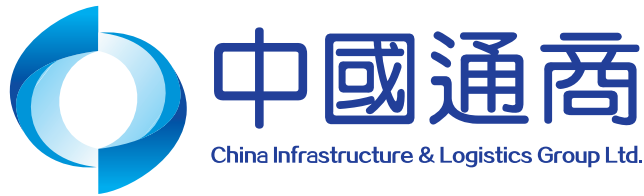
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“Hubei Port (Hong Kong)”	Hubei Port (Hong Kong) International Limited (湖北港口(香港)國際有限公司), a company incorporated in Hong Kong with limited liability and the controlling shareholder of the Company
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with the securities of the Company not exceeding 20% of the total number of issued Shares as at the date of the passing of the relevant resolution, and by an additional number representing the total number of Shares bought back by the Company pursuant to the Buy-back Mandate (if any)
“Latest Practicable Date”	22 May 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 of Hong Kong Limited
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of a nominal value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission of Hong Kong, as amended from time to time
“%”	per cent.

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LETTER FROM THE BOARD

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**China Infrastructure & Logistics Group Ltd.**

**中國通商集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1719)**

*Executive Directors:*

Mr. Li Xiaoming (*Chairman*)

Mr. Qiao Yun

Ms. Zhou Wei

*Registered Office:*

P.O. Box 309, Uglan House

Grand Cayman, KY1-1104

Cayman Islands

*Non-executive Director:*

Mr. Xu Aoling

*Head office and principal place of  
business in Hong Kong:*

Unit A, 7/F.,

On Hing Building

No.1 On Hing Terrace

Central

Hong Kong

*Independent non-executive Directors:*

Mr. Chau Kwok Keung

Mr. Fu Xiping

Dr. Mao Zhenhua

29 May 2023

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATES TO ISSUE SHARES  
AND TO BUY BACK SHARES  
RE-ELECTION OF RETIRING DIRECTORS  
CHANGE OF AUDITORS AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the AGM, among others, to seek your approval of resolutions for (i) the grant of the Issue Mandate and the Buy-back Mandate; (ii) the extension of the Issue Mandate to include Shares bought back pursuant to the Buy-back Mandate; (iii) the re-election of retiring Directors; and (iv) the change of auditors. The resolutions will be proposed at the forthcoming AGM and are set out in the notice of AGM as set out on pages AGM-1 to AGM-4 of this circular.

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## LETTER FROM THE BOARD

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### **PROPOSED GRANT OF GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES**

At the annual general meeting of the Company convened and held on 28 June 2022, ordinary resolutions were passed by the Shareholders granting general unconditional mandates to the Directors to (i) allot and issue up to a maximum of 345,013,337 Shares, representing a maximum not exceeding 20% of the total number of issued Shares as at the date when the resolution was passed and (ii) exercise the powers of the Company to buy back up to a maximum of 172,506,668 Shares of its own Shares, representing a maximum not exceeding 10% of the total number of issued Shares as at the date when the resolution was passed in accordance with the Listing Rules. These general mandates will expire at the conclusion of the AGM.

At the AGM, ordinary resolutions will be proposed to seek the Shareholders' approval for granting of the Issue Mandate and the Buy-back Mandate. Details of the aforesaid ordinary resolutions are set out in ordinary resolutions numbered 6 to 8 in the notice of the AGM.

The Issue Mandate, if approved at the AGM, will grant to the Directors to exercise the power of the Company to allot, issue and deal with the Shares up to maximum amount not exceeding 20% of the total number of issued Shares as at the date of the passing of the said ordinary resolution. Based on the 1,725,066,689 Shares in issue at the Latest Practicable Date and assuming no further Shares will be issued or bought back by the Company prior to the AGM, the maximum number of Shares which can be allotted and issued under the Issue Mandate will be up to 345,013,337 Shares.

The Buy-back Mandate, if approved at the AGM, will grant to the Directors the power to buy back Shares not exceeding 10% of the total number of issued Shares as at the date of the passing of the said ordinary resolution. Based on the 1,725,066,689 Shares in issue at the Latest Practicable Date and assuming no further Shares will be issued or bought back by the Company prior to the AGM, the maximum number of Shares which can be bought back under the Buy-back Mandate will be up to 172,506,668 Shares.

Further, subject to the passing of the aforesaid ordinary resolutions of the Issue Mandate and the Buy-back Mandate, to extend the number of Shares to be allotted and issued under the Issue Mandate by an additional number representing such number of Shares bought back under the Buy-back Mandate, provided that such additional amount shall not exceed 10% of the total number of issued Shares as at the date of passing the resolution.

The Issue Mandate and the Buy-back Mandate, if approved at the AGM, will continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held or until the date upon which such authority is revoked or varied by ordinary resolution by the Shareholders in general meeting, whichever is earlier.

An explanatory statement required by the Listing Rules to be provided to the Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the proposed resolution for the granting of the Buy-back Mandate at the AGM is set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 16.18 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. All retiring Directors shall be eligible for re-election. Accordingly, ordinary resolutions will be proposed to re-elect Mr. Qiao Yun and Ms. Zhou Wei as executive Directors in accordance with the Articles of Association at the AGM. Mr. Li Xiaoming has informed the Company that he decided not to stand for re-election and will retire as executive Director and Chairman of the Board at the conclusion of the AGM.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the character, professional qualifications, skills, knowledge and experience that are relevant to the Company's business of the retiring Directors with reference to the nomination principles and criteria set out in the Company's nomination policy and Board diversity policy along with the Company's corporate strategy. Apart from Mr. Li who has confirmed to the Company that he will not be seeking re-election at the AGM, the Board recommended the re-election of all the other retiring Directors who are seeking re-election at the AGM.

The biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### CHANGE OF AUDITORS

Reference is made to the announcement of the Company dated 19 May 2023 in relation to the proposed change of auditors of the Company.

Pursuant to the Administrative Measures for Selection and Appointment of Accounting Firms by Stated-owned Enterprise and Listed Companies issued by the Ministry of Finance of the People's Republic of China, State-owned Assets Supervision and Administration Commission of the State Council and China Securities Regulatory Commission (the "**Administrative Measures**"), the term of consecutive engagement of the same accounting firm by a state-controlled enterprise shall in principle not exceed eight years.

Given the Company is now ultimately owned by State-owned Assets Supervision and Administration Commission of Wuhan Municipal People's Government as to 74.98%, it is subject to the Administrative Measures. Grant Thornton Hong Kong Limited ("**Grant Thornton**") has been the auditor of the Company for more than 15 years. In light of the above and after a recent discussion with the Company, it was decided that Grant Thornton will retire as the auditor of the Company with effect from the conclusion of the AGM and will not be reappointed. With the recommendation of the audit committee of the Company, the Board has resolved to propose an ordinary resolution at the AGM to appoint Crowe (HK) CPA Limited as the new auditor of the Company. Such proposed appointment is subject to the approval of the Shareholders at the AGM.

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## LETTER FROM THE BOARD

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The Company has received a confirmation letter from Grant Thornton confirming that there are no other matters connected with their termination that need to be brought to the attention of the holders of securities of the Company and the creditors of the Company and its subsidiaries. The Board has confirmed that there is no disagreement between Grant Thornton and the Company, and there are no matter in respect of the proposed change of auditors that need to be brought to the attention of the holders of securities of the Company.

### AGM

The Company will convene and hold the AGM at Conference Room, 3/F, Administration Building, Wuhan International Container Company Limited, 8 Pingjiang Avenue, Yangluo Street, Xinzhou District, Wuhan, Hubei Province, China on Wednesday, 28 June 2023 at 10:30 a.m. at which resolutions will be proposed for the purpose of considering and if thought fit, approving the resolutions proposed in the notice of the AGM as set out on page AGM-1 to AGM-4 of this circular.

A form of proxy for use in connection with the AGM is enclosed herewith. Whether or not you intend to be present and vote at the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. The completion and delivery of a form of proxy will not preclude you from attending and voting at the AGM in person should you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked.

### LISTING RULES REQUIREMENT

Pursuant to Rule 13.39(4) of the Listing Rules, vote of Shareholders at a general meeting must be taken by poll. Accordingly, all resolutions will be put to vote by way of poll at the AGM. An announcement on the poll vote results will be made by the Company after the conclusion of the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the AGM is also enclosed in this circular.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive; and there is no other matters the omission of which would make any statement herein or this circular misleading.



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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that (i) the granting of the Issue Mandate and the Buy-back Mandate, (ii) the extension of the Issue Mandate to include Shares bought back pursuant to the Buy-back Mandate, (iii) the re-election of retiring Directors who are seeking re-election at the AGM, and (iv) the change of auditors are in the best interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully,  
**For and on behalf of the Board**  
**Li Xiaoming**  
*Executive Director and Chairman*

*This is an explanatory statement given to the Shareholders relating to the resolution to be proposed at the AGM authorising the Buy-back Mandate.*

*This explanatory statement contains all the information required pursuant to Rule 10.06(1) (b) of the Listing Rules, which is set out as follows:*

### **1. EXERCISE OF THE BUY-BACK MANDATE**

As at the Latest Practicable Date, the number of Shares in issue was 1,725,066,689. Subject to the passing of the resolution in relation to the Buy-back Mandate and on the basis that no further Shares are issued or bought back by the Company prior to the AGM, the maximum number of Shares which can be bought back under the Buy-back Mandate will be up to a maximum of 172,506,668 Shares (representing 10% of the total number of Shares in issue as at the date of the passing of the said resolution) during the period from the date of the passing of the ordinary resolution up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the revocation or variation of the Buy-back Mandate by ordinary resolution of the Shareholders in general meeting, whichever is earlier.

### **2. REASONS FOR SHARES BUY-BACK**

The Directors believe that the Buy-back Mandate is in the best interest of the Company and the Shareholders as a whole. Such shares buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

### **3. FUNDING OF SHARES BUY-BACK**

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company is empowered by its Articles of Association to buy back its Shares. Under the laws of the Cayman Islands, the capital portion payable on a shares buy-back by the Company may be paid out of the profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose of the shares buy-back and, in the case of any premium payable on a shares buy-back, such premium may be paid out of the profits of the Company or from sums standing to the credit of the share premium account of the Company. Subject to the Companies Act, a buy-back of Shares may also be made out the share capital of the Company.

**4. GENERAL**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2022) in the event that the Buy-back Mandate is exercised in full at the current prevailing market value. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

None of the Directors, to the best of their knowledge and belief, having made all reasonable enquiries, nor any of their close associates (as defined in the Listing Rules), have any present intention, if the Buy-back Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

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

**6. EFFECT OF THE TAKEOVERS CODE**

If as a result of a buy-back of Shares, 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 Code. As a result, a shareholder or a group of shareholders acting in concert (as interpreted according to the Takeovers Code), depending on the level of the increase of the shareholder's interest, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Hubei Port (Hong Kong) is interested in an aggregate of 1,293,429,911 Shares, representing approximately 74.98% of the total issued share capital of the Company.

In the event that the Directors exercise the proposed Buy-back Mandate in full, then (if the present shareholdings otherwise remained the same) the shareholdings of Hubei Port (Hong Kong) in the Company would be increased to an aggregate of approximately 83.31% of the issued share capital of the Company. To the best knowledge of the Directors, such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but would result in the public shareholding in the Company to be less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange). The Directors would not exercise the Buy-back Mandate to such an extent as may result in public shareholding of the Company to fall below 25%. The Directors are also not aware of any consequence which would arise under the Takeovers Code as a consequence of any shares buy-back pursuant to the Buy-back Mandate.

#### 7. SHARES BUY-BACK MADE BY THE COMPANY

During the previous six months preceding the Latest Practicable Date, the Company had not bought back any Shares (whether on the Stock Exchange or otherwise).

#### 8. SHARE PRICES

The highest and lowest prices at which Shares have been traded on the Stock Exchange up to 22 May 2023 during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2022</b>		
April	NA	NA
May	NA	NA
June	NA	NA
July	NA	NA
August	NA	NA
September	NA	NA
October	1.26	0.99
November	NA	NA
December	1.08	1.00
<b>2023</b>		
January	0.97	0.97
February	0.98	0.70
March	1.00	0.95
April	1.05	0.90
1 May to 22 May	1.00	0.81

Details of the retiring Directors proposed to be re-elected at the AGM are set out as follows:

### Executive Directors

**Mr. Qiao Yun** (喬雲, “**Mr. Qiao**”), aged 51, was appointed as an executive Director in May 2022. Since November 2020, Mr. Qiao has been the party secretary and chairman of Wuhan Xingang Hanjiang Container Co., Ltd.\* (武漢新港漢江集裝箱股份有限公司), a company indirectly controlled by Hubei Port Group and principally engaged in the provision of freight and warehousing logistics related services.

Mr. Qiao obtained the qualification as a senior engineer conferred by Wuhan Municipal Human Resources and Social Security Bureau\* (武漢市人力資源和社會保障局) in October 2005. He obtained his bachelor’s degree from the Wuhan Jiaotong University\* (武漢交通科技大學) in June 1994, majoring in hoisting, transportation and construction machinery.

Mr. Qiao has entered into a service contract with the Company for a term of three years. Mr. Qiao is entitled to a basic remuneration equivalent to HK\$360,000 per annum with discretionary bonus. The remuneration of Mr. Qiao was determined based on his duties and responsibilities in the Company, the prevailing market rate, the remuneration policy of the Company and his role in Hubei Port Group.

**Ms. Zhou Wei** (周薇, “**Ms. Zhou**”), aged 35, was appointed as a non-executive Director in May 2022 and re-designated as an executive Director in May 2023. Ms. Zhou is currently a director of Hubei Port (Hong Kong). From July 2020 to July 2022, she had also been the deputy head of the investment and development department of Hubei Port Group, the holding company of Hubei Port (Hong Kong) and the Company’s indirect controlling shareholder principally engaged in the investment in and construction of infrastructures and the operation of ports, as well as the provision of other services including integrated logistics and supply chain management. From April 2021 to October 2022, Ms. Zhou had been a supervisor of Wuhan Comprehensive Transportation Research Institute Co., Ltd\* (武漢綜合交通研究院有限公司), a subsidiary of Hubei Port Group and principally engaged in comprehensive transportation planning and technical consultation. Since July 2022, Ms. Zhou has also served as the deputy general manager of Wuhan Port Group Co., Ltd.\* (武漢港務集團有限公司).

Ms. Zhou has been a member of The Association of Chartered Certified Accountants since September 2015. She obtained her postgraduate’s degree of international accounting and finance from the City University of London in October 2011, and her bachelor’s degree of management science from the Fudan University\* (復旦大學) in July 2010.

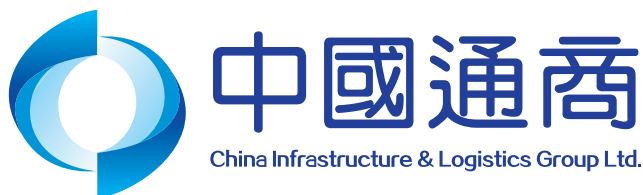
Ms. Zhou has entered into a letter of appointment with the Company for a term of three years. She is entitled to nil remuneration.

\* For identification purpose only

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## NOTICE OF THE AGM

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### China Infrastructure & Logistics Group Ltd.

中國通商集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1719)**

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**AGM**”) of China Infrastructure & Logistics Group Ltd. (the “**Company**”) will be convened and held at Conference Room, 3/F, Administration Building, Wuhan International Container Company Limited, 8 Pingjiang Avenue, Yangluo Street, Xinzhou District, Wuhan, Hubei Province, China on Wednesday, 28 June 2023 at 10:30 a.m. for the following purposes:

##### **Ordinary Resolutions**

To consider and, if thought fit, to pass the following resolutions (with or without modifications) as ordinary resolutions of the Company:

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and the auditors of the Company for the year ended 31 December 2022;
2. To re-elect Mr. Qiao Yun as executive Director;
3. To re-elect Ms. Zhou Wei as executive Director;
4. To authorise the board of Directors of the Company (the “**Board**”) to fix the Directors’ remuneration;
5. To appoint Crowe (HK) CPA Limited as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration;

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## NOTICE OF THE AGM

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6. To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

“That:

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) the power to allot, issue and deal with additional shares in the share capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval of paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
  - (i) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the grant or exercise of any option under the share option scheme of the Company or any other option scheme or similar arrangement for the time being adopted for the grant or issue of the Shares or rights to acquire the Shares; 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 the Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of the Shares upon the exercise of rights of subscription or conversion under the terms of any existing warrants of the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into the Shares, shall not exceed 20% of the total number of the issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable law of the Cayman Islands to be held; and
  - (iii) the passing of an ordinary resolution by the shareholders of the Company (the “**Shareholders**”) in general meeting revoking or varying the authority given to the Directors by this resolution.

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## NOTICE OF THE AGM

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“Rights Issue” means an offer of the Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of the Shares on the register on a fixed record date in proportion to their holdings of the Shares (subject to such exclusion 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, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

7. To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

“**That:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) the power to buy back its shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Securities and Futures Commission**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the total number of the Shares authorised to be bought back by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of the Shares in issue at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable law of the Cayman Islands to be held; and
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”



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## NOTICE OF THE AGM

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8. To consider and, if thought fit, to pass the following resolution as ordinary resolution:

“**That** conditional upon resolutions numbered 6 and 7 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to resolution numbered 6 above be and is hereby extended by the addition thereto of an amount representing the total number of Shares bought back by the Company under the authority granted pursuant to resolution numbered 7 above, provided that such amount shall not exceed 10% of the total number of the Shares in issue at the date of the passing of the said resolution.”

By order of the Board  
**China Infrastructure & Logistics Group Ltd.**  
**Li Xiaoming**  
*Executive Director and Chairman*

Hong Kong, 29 May 2023

*Notes:*

1. Any member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on his/her/its behalf. A proxy needs not be a member of the Company.
2. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he/she/it were solely entitled thereto; but if more than one of such holders be present at the meeting, personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereto.
3. A form of proxy for the AGM is enclosed herewith.
4. In order to be valid, a form of proxy must be deposited by hand or by post at Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, together with the power of attorney or other authority, if any, under which it is signed or a notarial certified copy of such power or attorney, not less than 48 hours before the time appointed for holding the AGM.
5. Shareholders or their proxies shall produce their identity documents when attending the AGM.
6. Shareholders or proxies attending the AGM should state clearly, in respect of each resolution requiring a vote, whether they are voting for or against the resolution. Abstention votes will not be regarded by the Company as having voting rights for the purpose of vote counts.
7. For the purposes of ascertaining shareholders’ entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 23 June 2023 (Friday) to 28 June 2023 (Wednesday) (both dates inclusive), during which period no transfer of the Shares will be effected. In order to qualify for the entitlement to attend and vote at the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 21 June 2023 (Wednesday).

*As at the date of this circular, the Board comprises Mr. Li Xiaoming, Mr. Qiao Yun and Ms. Zhou Wei as executive Directors; Mr. Xu Aoling as non-executive Director; and Mr. Chau Kwok Keung, Mr. Fu Xinping and Dr. Mao Zhenhua as independent non-executive Directors.*