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If you have sold or transferred all your shares in CNQC International Holdings Limited (the “Company”), you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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CNQC INTERNATIONAL HOLDINGS LIMITED

青建國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1240)

**(I) RENEWAL OF GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES
(II) RE-ELECTION OF DIRECTORS
AND
(III) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held on 20 June 2025 (Friday) at 11:30 a.m. at B1/F (Rose — Tulip Rooms), The Palace Rooms, The Royal Garden, 69 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong is set out on pages 19 to 23 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. on 18 June 2025 (Wednesday) at 11:30 a.m. before the time appointed for holding the annual general meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting thereof should you so desire.

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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 on 20 June 2025 (Friday) at 11:30 a.m. at B1/F (Rose — Tulip Rooms), The Palace Rooms, The Royal Garden, 69 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong;
“AGM Notice”	the notice convening the AGM set out on pages 19 to 23 of this circular;
“Articles”	the articles of association of the Company;
“Board”	the board of Directors;
“close associate(s)”	has the same meaning as defined in the Listing Rules;
“Company”	CNQC International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange;
“core connected person(s)”	has the same meaning as defined in the Listing Rules;
“CPS”	the non-redeemable convertible preference shares of HK\$0.01 each in the capital of the Company;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot and issue Shares set out as resolution no. 4 in the AGM Notice;
“Latest Practicable Date”	16 May 2025, 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;
“Memorandum”	the memorandum of association of the Company;

DEFINITIONS

“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares set out as resolution no. 5 in the AGM Notice;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company;
“Shareholder(s)”	holder(s) of (a) Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Code on Takeovers and Mergers;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong; and
“%”	per cent.

* *For identification purpose only*

LETTER FROM THE BOARD



CNQC INTERNATIONAL HOLDINGS LIMITED

青建國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1240)

Executive Directors:

Mr. Wang Congyuan (*Chairman*)
Mr. Li Jun (李軍) (*Chief Executive Officer*)
Dr. Du Bo
Mr. Du Dexiang (*Co-Chief Executive Officer*)

Registered Office:

Windward 3,
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Non-executive Director:

Mr. Liu Jiazhen

Headquarters, Head Office and

Principal Place of Business in Hong Kong:

Independent non-executive Directors:

Mr. Liu Junchun
Mr. Tam Tak Kei, Raymond
Mr. Chan Kok Chung, Johnny
Ms. Liu Juan

8/F, Enterprise Square Three
39 Wang Chiu Road
Kowloon Bay
Hong Kong

22 May 2025

To the Shareholders

Dear Sir or Madam,

**(I) RENEWAL OF GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES
(II) RE-ELECTION OF DIRECTORS
AND
(III) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the AGM Notice and details of (i) the proposed Issue Mandate and the proposed Repurchase Mandate and the extension of the Issue Mandate by addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; (ii) an explanatory statement regarding the Repurchase Mandate; and (iii) the proposed re-election of Directors.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

The Company's existing mandates to issue and repurchase Shares were approved by the Shareholders on 21 June 2024. Unless otherwise renewed, the existing mandates to issue and repurchase Shares will lapse at the conclusion of the AGM.

Ordinary resolutions will be proposed at the AGM to grant to the Directors new general mandates:

- (i) to allot, issue and otherwise deal with new Shares with an aggregate number not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the proposed resolution at the AGM; and
- (ii) to repurchase Shares with an aggregate number not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the proposed resolution at the AGM.

In addition, a separate ordinary resolution will be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if so granted to the Directors at the AGM).

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM).

As at the Latest Practicable Date, a total of 1,518,320,030 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company prior to the AGM, the Company will be allowed to issue a maximum of 303,664,006 Shares representing 20% of the aggregate number of the issued Share as at the date of the AGM.

The Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate, if granted, shall continue to be in force during the period from the date of passing of the resolutions for the approval of the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate (as the case may be) up to 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 laws of the Cayman Islands or the Articles to be held; or (iii) the revocation or variation of the Issue Mandate (including the extended Issue Mandate) or the Repurchase Mandate (as the case may be) by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement containing information regarding the Repurchase Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

Each of Mr. Liu Jiazhen and Ms. Liu Juan, being Directors appointed after the last annual general meeting of the Company on 21 June 2024, shall hold office until the forthcoming annual general meeting and, being eligible, offer himself for re-election pursuant to Article 112 of the Articles.

Each of Mr. Li Jun (李軍), Dr. Du Bo, Mr. Du Dexiang and Mr. Liu Junchun (together with Mr. Liu Jiazhen and Ms. Liu Juan, collectively the “**Retiring Directors**”) will retire from office as Directors at the forthcoming annual general meeting of the Company, being eligible, to offer themselves for re-election pursuant to Article 108(a) of the Articles.

In accordance with the board nomination policy of the Company (the “**Nomination Policy**”), the nomination committee of the Company (the “**Nomination Committee**”) has also reviewed the biographies of each of the Retiring Directors as set out in Appendix II to this circular after taking into consideration their knowledge, professional experience, skills and various diversity aspects as set out in the board diversity policy of the Company (the “**Board Diversity Policy**”) as well as their contributions to the Company in previous years. The Nomination Committee is of the view that each of the Retiring Directors shall continue to contribute to the Board, with their respective perspectives, skills and experience. The Nomination Committee believes that Ms. Liu Juan (“**Ms. Liu**”) has extensive experience in structuring, cross-border investment and financing and mergers and acquisitions. The election of Ms. Liu as an independent non-executive Director will complement the professional background of the board members in structuring, cross-border investment and financing and mergers and acquisitions. The Nomination Committee believes that Mr. Liu Junchun (“**Mr. Liu Junchun**”) has extensive experience in the legal field. The election of Mr. Liu Junchun as an independent non-executive Director will complement the professional background of the board members in the legal field. The member of the Nomination Committee, i.e. Mr. Liu Junchun, has abstained from voting on his own nomination when considering his own nomination.

The Board considers that the candidates for independent non-executive Directors have basic knowledge of the operation of a listed company, is familiar with relevant regulatory requirements, and owns many years of relevant work experience in investment, financing, mergers and acquisitions and legal fields or other relevant work experience necessary to perform the duties of an independent non-executive Director. Each of Ms. Liu and Mr. Liu Junchun has confirmed his/her independence in accordance with Rule 3.13 of the Listing Rules. The Board also considers that each of Ms. Liu and Mr. Liu Junchun meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent under the terms of the guidelines.

The Nomination Committee, having reviewed the Board’s composition, the qualifications, skills and experience, time commitment and contribution each of the Retiring Directors with reference to the nomination principles and criteria set out in the Board Diversity Policy and the Nomination Policy and the Company’s corporate strategy, and the independence of the independent non-executive Directors, noted that pursuant to the Articles and the Nomination

LETTER FROM THE BOARD

Policy, each of the Retiring Directors are eligible for nomination, and recommended the Retiring Directors to the Board for the Board to recommend to the Shareholders for re-election at the AGM.

Further particulars of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

AGM

A notice convening the AGM to be held on 20 June 2025 (Friday) at 11:30 a.m. at B1/F (Rose — Tulip Rooms), The Palace Rooms, The Royal Garden, 69 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong is set out on pages 19 to 23 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

In accordance with Rule 13.39(4) of the Listing Rules, a poll will be required on each of the resolutions set out in the AGM Notice.

You will find enclosed a proxy form for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM. 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.

For the purpose of ascertaining the Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 16 June 2025 to Friday, 20 June 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 13 June 2025.

RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders. The Directors recommend that the Shareholders vote in favour of all the resolutions as set out in the AGM Notice at the AGM.

By Order of the Board
CNQC International Holdings Limited
Mr. Wang Congyuan
Chairman

This appendix includes an explanatory statement required by the Stock Exchange to be presented to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.

1. LISTING RULES FOR REPURCHASES OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution at a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

2. FUNDING AND IMPACT OF REPURCHASES

Any repurchase will be made out of funds which are legally available for such purpose in accordance with the Memorandum and Articles, the Listing Rules and the applicable laws of the Cayman Islands. As compared with the financial position of the Company as at 31 December 2024 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

3. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases 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 earning per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

4. SHARE CAPITAL

As at the Latest Practicable Date, the total issued Shares comprised 1,518,320,030 Shares.

Subject to the passing of the relevant ordinary resolutions to approve the general mandate to repurchase Shares and on the basis and assumption that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Directors would be authorised to exercise the powers of the Company to repurchase a maximum of 151,832,003 Shares.

5. UNDERTAKING OF THE DIRECTORS

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the Memorandum and the Articles.

Neither this explanatory statement nor the proposed share repurchase under the Repurchase Mandate has any unusual features.

6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of 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 purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as that term is defined in the Takeovers Code), depending on the level of increase of the shareholding, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Shareholders who had interests representing 5% or more of the Shares then in issued, together with the consequential changes in their respective shareholding interest if the Repurchase Mandate is exercised in full, are set out in the table below:

Name of substantial shareholder	Number of Shares held	Approximate % of interest As at the Latest Practicable Date	Approximate % of interest If Repurchase Mandate is exercised in full
Qingdao Huizhide Management Consulting Co., Ltd. (Note 1)	1,124,759,528	74.08%	82.31%
Dr. Du Bo (Note 2)	1,124,759,528	74.08%	82.31%
China Great Wall AMC (International) Holdings Company Limited	142,000,000	9.35%	10.39%
Victorious Path International Limited	100,000,000	6.59%	7.32%

Notes:

1. Qingdao Huizhide Management Consulting Co., Ltd. is deemed to be interested in the 1,024,759,528 Shares, as such Shares are held by Guotsing Holding Company Limited ("Guotsing BVI"), which is a company wholly owned by Hao Bo Investments Limited, which in turn is held as to 48.55% by Top Elate Investments Limited and 51.45% by Bliss Wave Holding Investments Limited. Top Elate Investments Limited is a company wholly-owned by Qingdao Qingjian Holdings Co. which in turn is held as to 99.98% by the Qingdao ZhiXinDa Enterprise Management Partnership (Limited Partnership). The managing partner of Qingdao ZhiXinDa Enterprise Management Partnership (Limited Partnership) is Qingdao Huizhide Management Consulting Co., Ltd.

Qingdao Huizhide Management Consulting Co., Ltd. is also deemed to be interested in the 100,000,000 Shares, as such Shares are held by Victorious Path International Limited, which is a company wholly owned by Guotsing Group (HK) Limited, which in turn is wholly owned by Hyday (South Pacific) Investment Pte Ltd, which in turn is wholly owned by Guotsing Holding (South Pacific) Investment Pte. Ltd., which in turn is wholly owned by Guotsing Holding Group Co. Ltd. Guotsing Holding Group Co. Ltd is a company held as to 42.1% by Shanghai Heliyuan Investment Ltd and 57.9% by Qingdao Qingjian Group Co Ltd which in turn is held as to 99.98% by the Qingdao ZhiXinDa Enterprise Management Partnership (Limited Partnership). The managing partner of Qingdao ZhiXinDa Enterprise Management Partnership (Limited Partnership) is Qingdao Huizhide Management Consulting Co., Ltd.

2. Dr. Du Bo is deemed to be interested in the 1,024,759,528 Shares, as such Shares are held by Guotsing BVI, which is a company wholly owned by Hao Bo Investments Limited, which in turn is held as to 48.55% by Top Elate Investments Limited and 51.45% by Bliss Wave Holding Investments Limited. Bliss Wave Holding Investments Limited is a company held as to 74.53% by Hui Long Enterprises Limited, which is a company wholly-owned by Dr. Du Bo.

Dr. Du Bo is also deemed to be interested in the 100,000,000 Shares, as such Shares are held by Victorious Path International Limited, which is a company wholly owned by Guotsing Group (HK) Limited, which in turn is wholly owned by Hyday (South Pacific) Investment Pte Ltd, which in turn is wholly owned by Guotsing Holding (South Pacific) Investment Pte. Ltd., which in turn is wholly owned by Guotsing Holding Group Co. Ltd. Guotsing Holding Group Co. Ltd is a company held as to 42.1% by Shanghai Heliyuan Investment Ltd and 57.9% by Qingdao Qingjian Group Co Ltd. Shanghai Heliyuan Investment Ltd is a company held as to 59.5% by Dr. Du Bo.

Based on the table above, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. The Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code. Further, as the exercise of the Repurchase Mandate may result in insufficient public float of the Company, the Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total issued Shares of the Company.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the proposed Repurchase Mandate is granted, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months ended on the Latest Practicable Date.

9. SHARE PRICES

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

	Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2024		
April	0.157	0.139
May	0.167	0.138
June	0.214	0.146
July	0.208	0.189
August	0.197	0.174
September	0.174	0.157
October	0.181	0.090
November	0.127	0.115
December	0.207	0.119
2025		
January	0.190	0.179
February	0.189	0.171
March	0.172	0.168
April	0.169	0.145
May (until the Latest Practicable Date)	0.155	0.150

Set out below are details of the proposed Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

EXECUTIVE DIRECTOR

Mr. Li Jun

Mr. Li Jun (李軍先生) (“**Mr. Li**”), aged 48, is an executive Director and Chief Executive Officer of the Company. He was appointed as an executive Director and Chief Executive Officer on 24 February 2023. He was appointed as a chairman of the Strategy and Investment Committee on 24 February 2023. Mr. Li is also a director of subsidiaries of the Company.

Mr. Li has more than 20 years of experience in financial management and corporate finance. Prior to joining the Group, he worked at several companies as an audit manager from 1999 to 2007. He served as the deputy manager and general manager of the financial management department and deputy general manager of the capital operation department of Qingjian Group Co., Ltd* (青建集團股份分公司) from July 2007 to December 2014. He also served as deputy chief accountant and assistant to the president and executive vice president of the financial division of Guotsing Holding Company Limited* (國清控股集團) from December 2012 to December 2014.

Mr. Li graduated from Qingdao University in the PRC with a bachelor’s degree in accountancy and from Tianjin University of Finance and Economic in the PRC with a master’s degree in accountancy. Mr. Li is a senior accountant and a certified accountant in the PRC.

Save as disclosed above, Mr. Li has not held and did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, as at the Latest Practicable Date, Mr. Li does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Li has entered into a director’s service agreement with the Company as an executive Director for a term of three years commencing from 24 February 2023, which may be terminated by either the Company or Mr. Li by giving three months’ written notice or otherwise in accordance with the terms of the director’s service agreement, and is subject to retirement by rotation and re-election in accordance with the Articles.

Under the service agreement entered into between the Company and Mr. Li, Mr. Li is entitled to an annual remuneration of HK\$2,350,000, which was determined having considered the experience, duties and responsibilities of Mr. Li and the prevailing market rate of companies of comparable size and similar operation.

As at the Latest Practicable Date, Mr. Li holds 990,624 Shares of the Company. Mr. Li is also interested in 2,602,497 CPS pursuant to the management share scheme which became effective on 15 October 2015.

Save as disclosed above, as at the Latest Practicable Date, Mr. Li has no interests in any Shares, underlying shares or debentures of the Company or its associated corporations (as defined under Part XV of the SFO) required to be disclosed pursuant to the SFO.

Save as disclosed above, there is no information in relation to the re-election of Mr. Li which is required to be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in respect of the re-election of Mr. Li.

Dr. Du Bo

Dr. Du Bo (杜波博士) (“**Dr. Du**”), aged 66, is an executive Director and honorary chairman of the Company. He was appointed as an executive Director on 31 March 2020, and was at the same time appointed a member of the Nomination Committee and the Strategy and Investment Committee. Dr. Du is also a director of subsidiaries of the Company.

Dr. Du has more than 40 years of extensive experience in the engineering and construction industry both in the PRC and overseas. Dr. Du graduated from 山東建築工程學院 (Shandong Construction Engineering Institute*), now known as Shandong Jianzhu University (山東建築大學) with a bachelor’s degree in Engineering in 1982, and he obtained a doctorate in Management Science specializing in Management Science and Engineering from Tongji University (同濟大學) in the PRC in 2004.

Dr. Du is the father of Mr. Du Dexiang, an executive Director and co-chief executive officer of the Company.

Save as disclosed above, Dr. Du has not held and did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, as at the Latest Practicable Date, Dr. Du does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Dr. Du has renewed a director’s service agreement with the Company as an executive Director for a term of three years commencing from 31 March 2023, which may be terminated by either the Company or Dr. Du by giving three months’ written notice or otherwise in accordance with the terms of the director’s service agreement, and is subject to retirement by rotation and re-election in accordance with the Articles.

Under the service agreement entered into between the Company and Dr. Du, Dr. Du is entitled to an annual remuneration of HK\$5,200,000, which was determined having considered the experience, duties and responsibilities of Dr. Du and the prevailing market rate of companies of comparable size and similar operation.

As at the Latest Practicable Date, Dr. Du holds 12,504,972 Shares. Dr. Du is also interested in 45,689,892 CPS as a beneficiary of a trust set up by Guotsing Holding Company Limited. Dr. Du is also deemed to be interested in the 1,024,759,528 Shares held by Guotsing Holding Company Limited and 100,000,000 Shares held by Victorious Path International Limited, representing 67.49% and 6.59% of the issued share capital of the Company.

Save as disclosed above, as at the Latest Practicable Date, Dr. Du has no interests in any Shares, underlying shares or debentures of the Company or its associated corporations (as defined under Part XV of the SFO) required to be disclosed pursuant to the SFO.

Save as disclosed above, there is no information in relation to the re-election of Dr. Du which is required to be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in respect of the re-election of Dr. Du.

Mr. Du Dexiang

Mr. Du Dexiang (杜德祥先生) (“**Mr. Du**”), aged 29, is an executive Director and co-Chief Executive Officer of the Company. He was appointed as an executive Director and co-Chief Executive Officer on 24 February 2023. He was appointed as a member of the Remuneration Committee of the Company and a member of the Strategy and Investment Committee on 24 February 2023. Mr. Du is also a director of subsidiaries of the Company.

Mr. Du has extensive experience in financial management and corporate finance. Before joining the Group, he worked in United Overseas Bank of Singapore. He joined the Group in May 2021 and was consecutively acted as the assistant chief executive officer of the Company and the president of CNQC (South Pacific) Holdings Pte. Ltd.

Mr. Du graduated from the University College London with a bachelor of science (economics) degree in economics and statistics. He also holds a master of science degree in risk management and financial engineering from Imperial College London. Mr. Du is the son of Dr. Du Bo, an executive Director.

Save as disclosed above, Mr. Du has not held and did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, as at the Latest Practicable Date, Mr. Du does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Du has entered into a director's service agreement with the Company as an executive Director for a term of three years commencing from 24 February 2023, which may be terminated by either the Company or Mr. Du by giving three months' written notice or otherwise in accordance with the terms of the director's service agreement, and is subject to retirement by rotation and re-election in accordance with the Articles.

Under the service agreement entered into between the Company and Mr. Du, Mr. Du is entitled to an annual remuneration of HK\$2,650,000, which was determined having considered the experience, duties and responsibilities of Mr. Du and the prevailing market rate of companies of comparable size and similar operation.

As at the Latest Practicable Date, Mr. Du is deemed to be interested in the 100,000,000 Shares held by Victorious Path International Limited, representing 6.59% of the issued share capital of the Company.

Save as disclosed above, there is no information in relation to the re-election of Mr. Du which is required to be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in respect of the re-election of Mr. Du.

NON-EXECUTIVE DIRECTOR

Mr. Liu Jiazhen

Mr. Liu Jiazhen (劉嘉臻先生) ("**Mr. Liu**"), aged 37, is a non-executive Director. He was appointed as a non-executive Director and as a member of the Strategy and Investment Committee on 22 July 2024.

Mr. Liu joined China Great Wall AMC (International) Holdings Company Limited in January 2017 ("**China Great Wall AMC**"). He is currently the head of capital market department of China Great Wall AMC and had previously served as the head of Finance department of China Great Wall AMC. During the period from April 2014 to January 2017, Mr. Liu served as the company secretary and authorized representative of Capital Realm Financial Holdings Group Limited (formerly known as China Investment Development Limited), a company listed on the Main Board of the Stock Exchange (stock code: 204). Before that, Mr. Liu worked for Deloitte Touche Tohmatsu as an auditor from 2009 to 2011 and a senior auditor from 2011 to 2012.

Mr. Liu graduated from the Hong Kong University of Science and Technology with a Bachelor of Business Administration in Professional Accounting and Finance (First Class Honor) obtained in November 2009. Mr. Liu is also a member of the Hong Kong Institute of Certified Public Accountants since October 2012.

Mr. Liu Jiazhen, has entered into a director's service agreement with the Company as a non-executive Director for a term of three years commencing from 22 July 2024 which may be terminated by either party giving no less than 3 months' written notice to the other party in accordance with the terms of the director's service agreement, and is subject to retirement by rotation and re-election in accordance with the Articles.

Under the said service agreement, Mr. Liu Jiazhen is entitled to an annual remuneration of HK\$240,000, which was determined having considered the experience, duties and responsibilities of Mr. Liu Jiazhen and the prevailing market rate of companies of comparable size and similar operation.

Mr. Liu Jiazhen has not held and did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

As at the Latest Practicable Date, Mr. Liu Jiazhen does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Liu Jiazhen has no interests in any Shares, underlying shares or debentures of the Company or its associated corporations (as defined under Part XV of the SFO) required to be disclosed pursuant to the SFO.

Save as disclosed above, there is no information in relation to the re-election of Mr. Liu Jiazhen, which is required to be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in respect of the re-election of Mr. Liu Jiazhen.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Junchun

Mr. Liu Junchun (劉軍春先生) (“**Mr. Liu Junchun**”), aged 61, is an independent non-executive Director. He was appointed as an independent non-executive Director and a member of the Audit Committee, a member of the Nomination Committee, a chairman of the Remuneration Committee on 24 February 2023.

From 1986 to 1991, Mr. Liu Junchun worked in Qingdao Foreign Economic and Trade Commission* (青島市對外經濟貿易委員會). From 1991 to 1993, he worked in the Department of Treaty and Law of the Ministry of Foreign Trade and Economic Cooperation* (外經貿部條約法律司). From 1993 to 1997, he served as the deputy director and director of the China Hainan Trade Center of the Ministry of Foreign Trade and Economic Cooperation* (外經貿部中國海南貿易中心). From 1997 to 2000, he served as the general manager of the Enterprise Management Department of the International Trade EDI Center of the Ministry of Foreign Trade and Economic Cooperation (外經貿部國際貿易EDI中心企業管理部). He joined HNA Group Company Limited* (海航集團有限公司) in 2000 and served as assistant to the president, senior assistant to the president, executive vice president and general executive vice president successively. From 2012 to 2014, he served as the vice chairman and chief executive officer of HNA Logistics Group Co., Ltd.* (海航物流集團有限公司). From 2014 to 2019, he served as the vice chairman of HNA Group (International) Company Limited* (海航集團(國際)有限公司). From 2016 to 2019, he served as non-executive director, executive director and vice chairman of the board of directors of Hong Kong International Construction Investment Management Group Co., Limited (now renamed as Tysan Holdings Limited (Stock: 0687) which is listed on the Main Board of the Stock Exchange successively. From August 2024 until now, he is an independent non-executive director of Prosper Construction Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock code: 6816). Since 2021, he has served as the vice chairman of Rongfeng (Group) Holdings Co., Ltd.

Mr. Liu Junchun graduated from the East China University of Political Science and Law (international economic law department) with a bachelor of laws degree in 1982. He graduated from Peking University in 1999 with a master's degree in law.

Mr. Liu Junchun has not held and did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

As at the Latest Practicable Date, Mr. Liu Junchun does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company.

Mr. Liu Junchun renewed a director's service agreement with the Company as a non-executive Director for a term of two years commencing from 24 February 2025, which may be terminated by either the Company or Mr. Liu Junchun by giving three months' written notice or otherwise in accordance with the terms of the director's service agreement, and is subject to retirement by rotation and re-election in accordance with the Articles.

Under the service agreement entered into between the Company and Mr. Liu Junchun, Mr. Liu Junchun is entitled to an annual remuneration of HK\$288,000, which was determined having considered the experience, duties and responsibilities of Mr. Liu Junchun and the prevailing market rate of companies of comparable size and similar operation.

As at the Latest Practicable Date, Mr. Liu Junchun has no interests in any Shares, underlying shares or debentures of the Company or its associated corporations (as defined under Part XV of the SFO) required to be disclosed pursuant to the SFO.

Save as disclosed above, there is no information in relation to the re-election of Mr. Liu Junchun which is required to be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in respect of the re-election of Mr. Liu Junchun.

Ms. Liu Juan

Ms. Liu Juan (劉娟女士) (“**Ms. Liu**”), aged 41, is an independent non-executive Director. She was appointed as an independent non-executive Director on 12 December 2024.

Ms. Liu has more than 17 years of experience in the finance industry both in China and overseas. She has long been involved in structuring, cross-border investment and financing, and mergers and acquisitions, and is familiar with the markets in both China and Hong Kong. She has extensive professional experience in analysing markets and identifying opportunities. Ms. Liu previously served as Vice President at New Faith Capital Limited* (新信資本有限公司) and as General Manager of the Direct Investment Department at China Huarong International Holdings Limited. Additionally, Ms. Liu also served as the head of the business department at the Shenzhen branches of two banks. Since 2 August 2024, Ms. Liu has been serving as an Executive Director at Coolpad Group Limited, a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) (stock code: 2369).

Ms. Liu obtained a Bachelor of Engineering degree from Soochow University and a Master of Business Administration degree from the Chinese University of Hong Kong.

Ms. Liu has not held and did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

As at the Latest Practicable Date, Ms. Liu does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company.

Ms. Liu has entered into a director’s service agreement with the Company as an independent non-executive Director for a term of two years commencing from 12 December 2024, which may be terminated by either the Company or Ms. Liu by giving no less than three months’ written notice, and is subject to retirement by rotation and re-election in accordance with the Articles.

Under the service agreement entered into between the Company and Ms. Liu, Ms. Liu is entitled to an annual remuneration of HK\$288,000, which was determined having considered the experience, duties and responsibilities of Ms. Liu and the prevailing market rate of companies of comparable size and similar operation.

As at the Latest Practicable Date, Ms. Liu has no interests in any Shares, underlying shares or debentures of the Company or its associated corporations (as defined under Part XV of the SFO) required to be disclosed pursuant to the SFO.

Save as disclosed above, there is no information in relation to the re-election of Ms. Liu which is required to be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in respect of the re-election of Ms. Liu.

NOTICE OF ANNUAL GENERAL MEETING



CNQC INTERNATIONAL HOLDINGS LIMITED

青建國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1240)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of CNQC International Holdings Limited (the “**Company**”) will be held on 20 June 2025 (Friday) at 11:30 a.m. at B1/F (Rose — Tulip Rooms), The Palace Rooms, The Royal Garden, 69 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated accounts and reports of the directors and auditors of the Company and its subsidiaries for the year ended 31 December 2024.
2. To re-appoint Deloitte Touche Tohmatsu as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.
3.
 - a. To re-elect Mr. Li Jun (李軍) as an executive director of the Company;
 - b. To re-elect Dr. Du Bo as an executive director of the Company;
 - c. To re-elect Mr. Du Dexiang as an executive director of the Company;
 - d. To re-elect Mr. Liu Jiazhen as a non-executive director of the Company;
 - e. To re-elect Mr. Liu Junchun as an independent non-executive director of the Company;
 - f. To re-elect Ms. Liu Juan as an independent non-executive director of the Company; and
 - g. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
4. “**THAT:**
 - (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers,

NOTICE OF ANNUAL GENERAL MEETING

agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might or would require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional shares in the capital of the Company) during or after the end of the Relevant Period;
- (C) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any options granted under the share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for shares in the Company; or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend in accordance with the articles of association of the Company from time to time, shall not exceed 20% of the aggregate number of Shares in issue at the time of passing this resolution and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

“**Relevant Period**” means the period from the time 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 laws of the Cayman Islands or the Company’s articles of association to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares 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 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 recognised regulatory body or any stock exchange).”

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5. “**THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such shares are subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise 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 Shares repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate number of Shares issued as at the time of passing this resolution and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company’s articles of association to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
6. “**THAT** conditional upon the passing of Resolutions 4 and 5 as set out in this notice convening the Meeting of which this Resolution forms part, the general mandate granted to the directors of the Company pursuant to Resolution 4 as set out in this notice convening the Meeting of which this Resolution forms part be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to

NOTICE OF ANNUAL GENERAL MEETING

Resolution 5 as set out in this notice convening the Meeting of which this Resolution forms part, provided that such amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing this Resolution.”

By Order of the Board
CNQC International Holdings Limited
WANG CONGYUAN
Chairman of the Board

Hong Kong, 22 May 2025

Notes:

1. Any member of the Company entitled to attend, speak and vote at the Meeting shall be entitled to appoint another person as his proxy to attend, speak and, on a poll, vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. To be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours (i.e. on 18 June 2025 (Wednesday) at 11:30 a.m.) before the time appointed for holding the Meeting or any adjournment thereof.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
5. Where there are joint holders of any shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she 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. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.
7. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against the ordinary resolution no. 6 as set out in this notice is enclosed.
8. The transfer books and register of members of the Company will be closed from Monday, 16 June 2025 to Friday, 20 June 2025, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 13 June 2025.

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9. Details of each of Mr. Li Jun (李軍), Dr. Du Bo, Mr. Du Dexiang, Mr. Liu Jiazhen, Mr. Liu Junchun and Ms. Liu Juan proposed to be re-elected as a director of the Company at the Meeting are set out in Appendix II to the circular of the Company dated Thursday, 22 May 2025.
10. A proxy form for use at the Meeting is enclosed.
11. BAD WEATHER ARRANGEMENTS:

The Meeting will be held on Friday, 20 June 2025 as scheduled regardless of whether or not an amber or red rainstorm warning signal is in force in Hong Kong at any time on that day. However, if a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above or “extreme conditions” caused by a super typhoon is in force in Hong Kong at 8:00 a.m. on Friday, 20 June 2025, the Meeting will not be held on that day but will be automatically postponed or adjourned. The Company will post an announcement on the Company’s website (www.cnqc.com.hk) and the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) to notify the Shareholders of the Company of the date, time and place of the adjourned meeting. Members may call the hotline at (852) 3163 3980 or visit the website of the Company at www.cnqc.com.hk for details of the postponement and alternative meeting arrangements. Members should make their own decision as to whether they would attend the Meeting under bad weather conditions having regard to their own situation and if they should choose to do so, they are advised to exercise care and caution.
12. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.