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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)

VOLUNTARY ANNOUNCEMENT AWARD OF A CONSTRUCTION CONTRACT

This announcement is published on a voluntary basis to keep the shareholders of CNQC International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) and potential investors informed of the latest business development of the Group.

Reference is made to the Company’s announcement dated 11 November 2021 (the “**Announcement**”) in respect of the Company’s acquisition of the entire equity interest in Woon Lee Construction Company Limited. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, Completion took place immediately following the execution of the Sale and Purchase Agreement. Pursuant to the Sale and Purchase Agreement, if the net asset value of the Target Company as shown in the Completion accounts is less than the guaranteed net asset value amount of HK\$20 million, the Vendors shall compensate the Purchaser for the shortfall. As the actual net asset value of the Target Company as at the date of Completion is not less than that of the guaranteed amount, no compensation is required to be paid by the Vendors.

The Board is pleased to announce that following Completion, a construction contract was awarded by the Hong Kong Housing Authority to the Target Company regarding the construction of a public housing development at Tuen Mun, New Territories, Hong Kong in January 2022 (the “**Contract**”). Subject to the completion of all construction works as stated in the Contract, the contract sum is approximately HK\$549 million and the Contract is expected to be completed in 2024.

The Board wishes to state that no forecast or prediction of the profits of the Group has been made with regard to the award of the Contract.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
CNQC International Holdings Limited
Cheng Wing On, Michael
Chairman

Hong Kong, 28 January 2022

As at the date of this announcement, the Board comprises (i) four executive directors, namely Mr. Cheng Wing On, Michael (Chairman), Mr. Wang Congyuan, Dr. Du Bo and Mr. Zhang Yuqiang; (ii) one non-executive director, namely Mr. Chen Anhua; and (iii) three independent non-executive directors, namely Mr. Ching Kwok Hoo, Pedro, Mr. Tam Tak Kei, Raymond and Mr. Chan Kok Chung, Johnny.