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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)

- (1) CHANGE OF DIRECTORS AND COMPOSITION OF
THE BOARD COMMITTEES;**
- (2) CHANGE OF AUTHORISED REPRESENTATIVE;**
- (3) CHANGE OF CHIEF EXECUTIVE OFFICER AND CHAIRMAN;**
- AND**
- (4) LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS**

The Board announces that with effect from 24 February 2023:

- (1) Mr. Cheng Wing On, Michael has resigned as an executive Director, the Chairman, the Authorised Representative, the chairman of the Nomination Committee, and a member of the Strategy and Investment Committee. Mr. Cheng will remain as an honorary consultant of the Company;
- (2) Mr. Zhang Yuqiang has resigned as an executive Director, a member of each of the Remuneration Committee and the Strategy and Investment Committee;
- (3) Mr. Chen Anhua has resigned as a non-executive Director and a member of the Strategy and Investment Committee;
- (4) Mr. Ching Kwok Hoo, Pedro has resigned as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee;
- (5) Mr. Wang Congyuan, an executive Director, has been appointed as the Chairman and the chairman of the Nomination Committee. Mr. Wang Congyuan has retired from his position as the chairman of the Strategy and Investment Committee and the Chief Executive Officer but will remain as a member of the Strategy and Investment Committee;
- (6) Mr. Li Jun has been appointed as an executive Director, the Chief Executive Officer, the Authorised Representative and the chairman of the Strategy and Investment Committee;

- (7) Mr. Du Dexiang has been appointed as an executive Director, co-Chief Executive Officer, a member of each of the Remuneration Committee and the Strategy and Investment Committee;
- (8) Mr. Ren Zhiqiang has been appointed as a non-executive Director and a member of the Strategy and Investment Committee; and
- (9) Mr. Liu Junchun has been appointed as an independent non-executive Director, a member of each of the Audit Committee and the Nomination Committee and the chairman of the Remuneration Committee.

RESIGNATION OF DIRECTORS, CHAIRMAN AND AUTHORISED REPRESENTATIVE

The board (the “**Board**”) of directors (the “**Directors**”, and each a “**Director**”) of CNQC International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 24 February 2023:

- (1) Mr. Cheng Wing On, Michael (鄭永安) (“**Mr. Cheng**”) has resigned as an executive Director, the chairman of the Board (the “**Chairman**”) and an authorized representative of the Company (the “**Authorised Representative**”) under Rule 3.05 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) due to reallocation of duties and responsibilities amongst the Group’s management. He will remain as an honorary consultant of the Company;
- (2) Mr. Zhang Yuqiang (張玉強) (“**Mr. Zhang**”) has resigned as an executive Director due to reallocation of duties and responsibilities amongst the Group’s management;
- (3) Mr. Chen Anhua (陳安華) (“**Mr. Chen**”) has resigned as a non-executive Director due to his intention to focus on his other business commitments;
- (4) Mr. Ching Kwok Hoo, Pedro (程國灝) (“**Mr. Ching**”) has resigned as an independent non-executive Director due to his retirement.

Simultaneously upon the resignation of Mr. Cheng, Mr. Zhang, Mr. Chen and Mr. Ching,

- (1) Mr. Cheng will cease to be the chairman of the nomination committee of the Company (the “**Nomination Committee**”), a member of the strategy and investment committee of the Company (the “**Strategy and Investment Committee**”);
- (2) Mr. Zhang will cease to be a member of each of the remuneration committee of the Company (the “**Remuneration Committee**”) and the Strategy and Investment Committee;
- (3) Mr. Chen will cease to be a member of the Strategy and Investment Committee; and

- (4) Mr. Ching will cease to be a member of each of the audit committee of the Company (the “**Audit Committee**”) and the Nomination Committee and the chairman of the Remuneration Committee.

Each of Mr. Cheng, Mr. Zhang, Mr. Chen and Mr. Ching has confirmed that:

- (i) he has no disagreement with the Board; and
- (ii) there is no matter that relating to his resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to extend its gratitude to Mr. Cheng, Mr. Zhang, Mr. Chen and Mr. Ching for their efforts and valuable contributions to the Company during their tenure of services.

APPOINTMENT OF THE CHAIRMAN

The Board is pleased to announce that with effect from 24 February 2023, Mr. Wang Congyuan (王從遠) (“**Mr. Wang**”), an executive Director, has been appointed as the Chairman and the chairman of the Nomination Committee. Mr. Wang has also retired from his position as the chairman of the Strategy and Investment Committee and chief executive officer of the Company (the “**Chief Executive Officer**”) but will remain as a member of the Strategy and Investment Committee. Mr. Wang’s position as executive Director remains unchanged.

Biography of Mr. Wang is set out below.

Mr. Wang, aged 48, is an executive Director of the Company. Mr. Wang joined the Group in 2014. He was appointed as an executive Director and the Chief Executive Officer on 26 January 2016. He was appointed as a member of the Remuneration Committee on 26 January 2016 and a member of the Strategy and Investment Committee on 22 March 2016. He was appointed as the chairman of the Strategy and Investment Committee on 31 March 2020. Mr. Wang is also a director of subsidiaries of the Company.

Mr. Wang holds a master’s degree in business administration from PBC School of Finance* (五道口金融學院) of Tsinghua University in the People’s Republic of China (the “**PRC**”) and holds a bachelor’s degree in thermal engineering from The University of Science and Technology Beijing in PRC. He is a senior engineer and a member of the Chartered Institute of Building. Mr. Wang was accredited as the Entrepreneur with Highest Potential in Qingdao* (青島市最具成長性企業家) in December 2012, and was awarded the Award for Improvement of Living Standard in Shandong Province* (山東省富民興魯勞動獎章) in April 2014, and accredited as an Excellent Entrepreneur in Shandong* (山東省優秀企業家) in 2021.

Mr. Wang has over 25 years of experience in the engineering and construction industry. From September 2007 to October 2015, Mr. Wang served as a secretary to the board of directors, assistant to the president, the vice president and the joint chairman of Qingjian Group Co. Ltd.* (青建集團股份公司). From December 2012 to October 2015, he was the vice president and the executive vice president of Guotsing PRC. From August 2012 to December 2013, he served as the president of Qingjian International Group Co., Ltd* (青建國際集團有限公司). He was also the chairman and the chief executive officer of Qingdao Qingjian Real Estate Group Co., Ltd.* (青島青建地產集團有限公司) from July 2014 to August 2015.

He is currently a president of Guotsing PRC and Qingjian Group Finance LLC* (青建集團財務有限責任公司). He is also a director of Qingjian Group Co., Ltd.* (青建集團股份公司), Qingdao Qingjian Holding Ltd.* (青島青建控股有限公司), Jinan Zhonglu Holding Group Ltd*(濟南中魯控股集團有限公司), Haide Capital Investment (Shanghai) Co., Ltd* (海德邦和投資(上海)有限公司), Hyday (South Pacific) Investment Pte. Ltd, Guotsing Holdings (South Pacific) Investment Pte. Ltd, CNQC Development Limited, Guotsing Finance Holding Ltd and Guotsing Asset Management Limited.

Mr. Wang has entered into a director's service agreement with the Company as an executive Director for a term of three years commencing from 26 January 2022, which may be terminated by either the Company or Mr. Wang by giving three months' written notice or otherwise in accordance with the terms of the director's service agreement, and subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company (“**Articles**”).

Under the service agreement entered into between the Company and Mr. Wang and as determined with the approval of the Board, Mr. Wang is entitled to an annual remuneration of HK\$3,650,000, which was determined having considered the experience, duties and responsibilities of Mr. Wang and the prevailing market rate of companies of comparable size and similar operation.

As at the date of this announcement, Mr. Wang held 1,944,916 Shares of the Company, and was interested in 6,189,663 non-redeemable convertible preference shares of the Company (“**CPS**”) pursuant to the management share scheme which became effective on 15 October 2015. Save as disclosed above, Mr. Wang had 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 as at the date of this announcement.

Save as disclosed above, Mr. Wang does not (i) have any relationship with any other Directors, senior management, or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) hold any other position with the Company or any of its subsidiaries; (iii) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the preceding three years; or (iv) hold any other major appointments or professional qualifications.

Save as disclosed above, the Company considers that in relation to the appointment of Mr. Wang as the Chairman, there is no information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

APPOINTMENT OF DIRECTORS, CHIEF EXECUTIVE OFFICER, CO-CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE

The Board is pleased to announce that with effect from 24 February 2023:

- (1) Mr. Li Jun (李軍) (“**Mr. Li**”) has been appointed as an executive Director, the chief executive officer, the chairman of the Strategy and Investment Committee and the Authorised Representative;
- (2) Mr. Du Dexiang (杜德祥) (“**Mr. Du**”) has been appointed as an executive Director, co-Chief Executive Officer, a member of each of the Remuneration Committee and Strategy and Investment Committee;
- (3) Mr. Ren Zhiqiang (任志強) (“**Mr. Ren**”) has been appointed as non-executive Director and a member of the Strategy and Investment Committee; and
- (4) Mr. Liu Junchun (劉軍春) (“**Mr. Liu**”) has been appointed as an independent non-executive Director, a member of each of the Audit Committee and the Nomination Committee and the chairman of the Remuneration Committee.

Biographies of Mr. Li, Mr. Du, Mr. Ren and Mr. Liu are set out below.

Mr. Li Jun

Mr. Li, aged 46, is currently the vice president of the Group. Mr. Li joined the Group in December 2014 as vice president and has been in charge of the Group’s finance and financial management. He is also a director of Guotsing Finance Holding Company Limited and Guotsing Asset Management Limited.

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.

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 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 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 and as determined with the approval of the Board, 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. Mr. Li is also entitled to discretionary bonus based on the Company's performance.

Mr. Li held 990,624 Shares of the Company, and was interested in 2,602,497 CPS pursuant to the management share scheme which became effective on 15 October 2015. Save as disclosed above, Mr. Li had 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 as at the date of this announcement.

Save as disclosed above, Mr. Li does not (i) have any relationship with any other Directors, senior management, or substantial or controlling shareholders (as defined by the Listing Rules) of the Company; (ii) hold any other position with the Company or any of its subsidiaries; (iii) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the preceding three years; or (iv) hold any other major appointments or professional qualifications.

Save as disclosed above, the Company considers that in relation to the appointment of Mr. Li as an executive Director and an Authorised Representative, there is no information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

Mr. Du Dexiang

Mr. Du, aged 27, joined the Group in May 2021 and is currently 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 has extensive experience in financial management and corporate finance. Before joining the Group, he worked in United Overseas Bank of Singapore. Mr. Du is the son of Dr. Du Bo, an executive Director.

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. Mr. Du's appointment as an executive Director is subject to re-election at the forthcoming annual general meeting of the Company and the rotation requirements as set out in the articles of association of the Company.

Under the service agreement entered into between the Company and Mr. Du and as determined with the approval of the Board, 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. Mr. Du is also entitled to discretionary bonus based on the Company's performance.

Mr. Du does not have and is not deemed to have any 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 as at the date of this announcement.

Save as disclosed above, Mr. Du does not (i) have any relationship with any other Directors, senior management, or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) hold any other position with the Company or any of its subsidiaries; (iii) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the preceding three years; or (iv) hold any other major appointments or professional qualifications.

Save as disclosed above, the Company considers that in relation to the appointment of Mr. Du as an executive Director, there is no information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

Mr. Ren Zhiqiang

Mr. Ren, aged 40, is currently the secretary to the board of directors of China Great Wall AMC (International) Holdings Co., Ltd. (中國長城資產(國際)控股有限公司) and the managing director of the investment banking department. Mr. Ren graduated from the University of Hong Kong with a master's degree in business administration and a master's degree in law from China University of Political Science and Law.

From 2011 to 2016, he successively served as manager of the business audit department and office affairs of China Great Wall Asset Management Co., Ltd. Since 2017 he has served as the managing director of the special assets department, business approval and management department and comprehensive management department of China Great Wall AMC (International) Holdings Co., Ltd. (中國長城資產(國際)控股有限公司). From April 2021 to July 2021, he served as a non-executive director of CMIC Ocean En-Tech Holding Co., Ltd. (stock code: 206), which is listed on the Main Board of the Stock Exchange.

Mr. Ren has entered into a director's service agreement with the Company as a non-executive Director for a term of three years commencing from 24 February 2023. Mr. Ren's appointment as a non-executive Director is subject to re-election at the forthcoming annual general meeting of the Company and the rotation requirements as set out in the articles of association of the Company.

Under the service agreement entered into between the Company and Mr. Ren and as determined with the approval of the Board, Mr. Ren is entitled to an annual remuneration of HK\$240,000, which was determined having considered the experience, duties and responsibilities of Mr. Ren and the prevailing market rate of companies of comparable size and similar operation.

Mr. Ren does not have and is not deemed to have any 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 as at the date of this announcement.

Save as disclosed above, Mr. Ren does not (i) have any relationship with any other Directors, senior management, or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) hold any other position with the Company or any of its subsidiaries; (iii) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the preceding three years; or (iv) hold any other major appointments or professional qualifications.

Save as disclosed above, the Company considers that in relation to the appointment of Mr. Ren as a non-executive Director, there is no information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

Mr. Liu Junchun

Mr. Liu, aged 60, 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.

From 1986 to 1991, Mr. Liu 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: 00687) which is listed on the Main Board of the Stock Exchange successively. Since 2021, he has served as the vice chairman of Rongfeng (Group) Holdings Co., Ltd.

Mr. 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 24 February 2023. Mr. Liu's appointment as an independent non-executive Director is subject to re-election at the forthcoming annual general meeting of the Company and the rotation requirements as set out in the articles of association of the Company.

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

Mr. Liu does not have and is not deemed to have any 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 as at the date of this announcement.

Save as disclosed above, Mr. Liu does not (i) have any relationship with any other Directors, senior management, or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) hold any other position with the Company or any of its subsidiaries; (iii) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the preceding three years; or (iv) hold any other major appointments or professional qualifications.

Save as disclosed above, the Company considers that in relation to the appointment of Mr. Liu as an independent non-executive Director, there is no information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome Mr. Li, Mr. Du, Mr. Ren and Mr. Liu for joining the Board.

LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

With effect from 24 February 2023, the members of the Board and the membership of the four Board committees of the Company are as follows:

Executive Directors

Mr. Wang Congyuan (*Chairman*)

Dr. Du Bo

Mr. Li Jun (*Chief Executive Officer*)

Mr. Du Dexiang (*Co-Chief Executive Officer*)

Non-executive Director

Mr. Ren Zhiqiang

Independent non-executive Directors

Mr. Tam Tak Kei, Raymond

Mr. Chan Kok Chung, Johnny

Mr. Liu Junchun

There are 4 Board committees. The table below provides membership information of these committees on which each Board member serves.

Board Committee Directors	Audit Committee	Nomination Committee	Remuneration Committee	Strategy and Investment Committee
Mr. Wang Congyuan <i>(Chairman)</i>		Chairman	Member	Member
Dr. Du Bo		Member		Member
Mr. Li Jun <i>(Chief Executive Officer)</i>				Chairman
Mr. Du Dexiang <i>(Co-Chief Executive Officer)</i>			Member	Member
Mr. Ren Zhiqiang				Member
Mr. Tam Tak Kei, Raymond	Chairman	Member	Member	
Mr. Chan Kok Chung, Johnny	Member	Member	Member	Member
Mr. Liu Junchun	Member	Member	Chairman	

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

Hong Kong, 24 February 2023

As at the date of this announcement, the Board comprises (i) four executive directors, namely Mr. Wang Congyuan (Chairman), Dr. Du Bo, Mr. Li Jun (Chief Executive Officer) and Mr. Du Dexiang (Co-Chief Executive Officer); (ii) one non-executive director, namely Mr. Ren Zhiqiang; and (iii) three independent non-executive directors, namely Mr. Tam Tak Kei, Raymond, Mr. Chan Kok Chung, Johnny and Mr. Liu Junchun.

* *For identification purpose only.*