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QINGDAO HOLDINGS INTERNATIONAL LIMITED

青島控股國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00499)

RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Qingdao Holdings International Limited (the “**Company**”) announces the consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025 (the “**Year**”), together with the comparative figures for 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

| | <i>Notes</i> | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---|--------------|-------------------------------|------------------------|
| Continuing operations | | | |
| Revenue | | | |
| – Goods | | 19,212 | 33,029 |
| – Rental | | 10,427 | 11,305 |
| Total revenue | 3 | 29,639 | 44,334 |
| Cost of inventories sold | | (12,697) | (18,791) |
| Change in fair value of investment properties | | (22,621) | (3,288) |
| Other income | 3 | 4,127 | 5,298 |
| Other gains and losses | 3 | (2,022) | 70 |
| Impairment of financial assets at amortised cost, net | 4 | (4,944) | (1,000) |
| Employee benefit expenses | | (13,746) | (14,195) |
| Other operating expenses | | (14,342) | (18,145) |
| Finance costs | 5 | (15,623) | (22,354) |
| Share of losses of joint ventures | | (3,827) | (5,218) |

| | <i>Notes</i> | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---|--------------|--------------------------------------|------------------------|
| Loss before tax | <i>4</i> | (56,056) | (33,289) |
| Income tax credit/(expense) | <i>6</i> | <u>4,892</u> | <u>(3,876)</u> |
| Loss for the year from continuing operations | | <u>(51,164)</u> | <u>(37,165)</u> |
| Discontinued operation | | | |
| Profit for the year from discontinued operation | | <u>–</u> | <u>19,549</u> |
| Loss for the year | | <u>(51,164)</u> | <u>(17,616)</u> |
| (Loss)/profit attributable to: | <i>8</i> | | |
| Owners of the parent | | | |
| – from continuing operations | | (43,609) | (34,847) |
| – from discontinued operation | | <u>–</u> | <u>19,535</u> |
| | | <u>(43,609)</u> | <u>(15,312)</u> |
| Non-controlling interests | | | |
| – from continuing operations | | (7,555) | (2,318) |
| – from discontinued operation | | <u>–</u> | <u>14</u> |
| | | <u>(7,555)</u> | <u>(2,304)</u> |
| Loss for the year | | <u>(51,164)</u> | <u>(17,616)</u> |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

| | Note | 2025 RMB'000 | 2024 RMB'000 |
|--|------|-----------------|-----------------|
| Loss for the year | | <u>(51,164)</u> | <u>(17,616)</u> |
| Other comprehensive income/(loss) | | | |
| Exchange differences: | | | |
| <i>Item that may be reclassified subsequently to profit or loss:</i> | | | |
| Exchange differences arising on translation of foreign operations | | <u>(4,815)</u> | <u>3,428</u> |
| Other comprehensive income/(loss) for the year, net of tax | | <u>(4,815)</u> | <u>3,428</u> |
| Total comprehensive loss for the year | | <u>(55,979)</u> | <u>(14,188)</u> |
| Total comprehensive loss for the year attributable to: | | | |
| Owners of the parent | | <u>(48,424)</u> | <u>(11,884)</u> |
| Non-controlling interests | | <u>(7,555)</u> | <u>(2,304)</u> |
| | | <u>(55,979)</u> | <u>(14,188)</u> |
| | | 2025 | 2024 |
| Loss per share attributable to ordinary equity holders of the parent: | | | |
| – Basic (RMB cents) | 8 | | |
| – from continuing operations | | <u>(4.37)</u> | <u>(3.49)</u> |
| – from discontinued operation | | <u>–</u> | <u>1.96</u> |
| | | <u>(4.37)</u> | <u>(1.53)</u> |
| – Diluted (RMB cents) | | | |
| – from continuing operations | | <u>(4.37)</u> | <u>(3.49)</u> |
| – from discontinued operation | | <u>–</u> | <u>1.96</u> |
| | | <u>(4.37)</u> | <u>(1.53)</u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

| | <i>Notes</i> | 2025 RMB'000 | 2024 RMB'000 |
|--|--------------|-------------------------------|-----------------|
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | | 37,839 | 40,489 |
| Investment properties | | 407,688 | 432,976 |
| Right-of-use assets | | 383 | 1,518 |
| Goodwill | | – | 1,970 |
| Other intangible assets | | 5,447 | 7,823 |
| Investments in joint ventures | | 3,567 | 4,394 |
| Deferred tax assets | | 16,422 | 11,466 |
| Total non-current assets | | 471,346 | 500,636 |
| CURRENT ASSETS | | | |
| Inventories | <i>9</i> | 8,578 | 10,284 |
| Trade and other receivables | <i>10</i> | 50,282 | 31,800 |
| Amounts due from joint ventures | | 6,286 | 5,786 |
| Cash and cash equivalents | | 141,270 | 178,397 |
| Total current assets | | 206,416 | 226,267 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | <i>11</i> | 21,160 | 14,184 |
| Contract liabilities | | 1,064 | 226 |
| Interest-bearing bank and other borrowings | | 1,352 | 2,160 |
| Amount due to the ultimate holding company | | 357,079 | 344,000 |
| Amount due to immediate holding company | | 8,464 | – |
| Amount due to a joint venture | | – | 20,000 |
| Income tax payable | | 124 | 33 |
| Total current liabilities | | 389,243 | 380,603 |
| NET CURRENT LIABILITIES | | (182,827) | (154,336) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 288,519 | 346,300 |

| | <i>Note</i> | 2025 RMB'000 | 2024 <i>RMB'000</i> |
|--|-------------|-------------------------------|------------------------|
| NON-CURRENT LIABILITIES | | | |
| Rental deposits from tenants | | – | 419 |
| Interest-bearing bank and other borrowings | | 4,125 | 5,477 |
| Deferred tax liabilities | | 1,251 | 1,282 |
| | | <hr/> | <hr/> |
| Total non-current liabilities | | 5,376 | 7,178 |
| | | <hr/> | <hr/> |
| NET ASSETS | | 283,143 | 339,122 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| EQUITY | | | |
| Equity attributable to owners of the parent | | | |
| Share capital | <i>12</i> | 81,257 | 81,257 |
| Other reserves | | 153,858 | 202,282 |
| | | <hr/> | <hr/> |
| | | 235,115 | 283,539 |
| | | <hr/> | <hr/> |
| Non-controlling interests | | 48,028 | 55,583 |
| | | <hr/> | <hr/> |
| TOTAL EQUITY | | 283,143 | 339,122 |
| | | <hr/> <hr/> | <hr/> <hr/> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (collectively “**HKFRS Accounting Standards**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited including the disclosure provisions of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

The consolidated financial statements have been prepared on a going concern basis notwithstanding the Group incurred a loss of RMB51,164,000 for the year ended 31 December 2025, and had net current liabilities of RMB182,827,000 as at 31 December 2025.

In the opinion of the directors of the Company, the Group will be able to continue as a going concern in the next twelve months from 31 December 2025 by taking into consideration the following:

- The Group had total cash and cash equivalents of RMB141,270,000 as at 31 December 2025, the directors of the Company anticipate that the Group’s cash and cash equivalents would be sufficient to finance its operations; and
- Financial support and funding from the Ultimate Holding Company for the next twelve months from the date of approval of these consolidated financial statements.

Based on the above, the directors of the Company consider that the Group will have sufficient working capital to finance its operations and to meet its obligations as and when they fall due for the next twelve months from 31 December 2025.

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2025. A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

1.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

| | |
|---------------------|--------------------------------------|
| HKAS 21 and HKFRS 1 | Lack of Exchangeability (amendments) |
|---------------------|--------------------------------------|

This amendment listed above did not have any impact on the amounts recognized in prior periods or disclosure are not expected to significantly affect the current or future periods.

1.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied in advance the following new and amendments to HKFRSs that have been issued but are not yet effective:

| | |
|--|--|
| Amendments to HKFRS 9 and HKFRS 7 | Amendments to the Classification and Measurement of Financial Instruments ¹ |
| Amendments to HKFRS 9 and HKFRS 7 | Contracts Referencing Nature-dependent Electricity (amendments) ¹ |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹ |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹ |
| HKFRS 18 | Presentation and Disclosure in Financial Statements ² |

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

Except for HKFRS 18 which would affect the presentation and disclosure of the Group's financial statements, these standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the HKICPA in July 2024 supersedes HKAS 1 and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8 *Basis of Preparation of Financial Statements* (renamed from *Accounting Policies, Changes in Accounting Estimates and Errors*). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and have four reportable segments as follows:

Leasing of properties: this segment mainly leases residential, industrial and commercial premises to generate rental income;

Production and sale of technology product: this segment is engaged in the research and development, production and sale of digital Chinese calligraphy education equipment together with relevant learning and tutorial sessions and other technology product;

Financial service: this segment provides loan financing services to individuals or corporate customers. The Group possesses a money lender licence and its money lending business is mainly carried out in Hong Kong; and

Consulting service: this segment provides construction project supervision, project cost consulting services and bidding consulting services in Mainland China;

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that fair value changes of investment properties, certain other income, certain other gains and losses, certain employee benefit expenses, finance costs, as well as certain other operating expenses are excluded from such measurement.

Segment assets exclude deferred tax assets and cash and cash equivalents, financial assets at fair value through profit or loss, other financial assets, tax recoverable, certain property, plant and equipment, certain other receivables of the corporate offices.

Segment liabilities exclude certain other payables and accrued charges of the corporate offices as these liabilities are managed on a group basis.

Segment revenue and results

For the year ended 31 December 2025

| | Segment revenue <i>RMB'000</i> | Segment results <i>RMB'000</i> |
|---|--------------------------------------|--------------------------------------|
| Continuing operations: | | |
| Leasing of properties | 10,427 | (3,929) |
| Production and sale of technology product | 19,212 | (6,503) |
| Consulting service | – | (7,128) |
| Financial service | – | (1) |
| | <hr/> | <hr/> |
| Segment total | 29,639 | (17,561) |
| | <hr/> <hr/> | |
| Unallocated income | | 4,127 |
| Unallocated expenses | | (42,622) |
| | | <hr/> |
| Loss before tax | | (56,056) |
| | | <hr/> <hr/> |

For the year ended 31 December 2024

| | Segment revenue <i>RMB'000</i> | Segment results <i>RMB'000</i> |
|---|--------------------------------------|--------------------------------------|
| Continuing operations: | | |
| Leasing of properties | 11,305 | 2,603 |
| Production and sale of technology product | 33,029 | (928) |
| Consulting service | – | (3,921) |
| Financial service | – | (75) |
| | <hr/> | <hr/> |
| Segment total | 44,334 | (2,321) |
| | <hr/> <hr/> | |
| Unallocated income | | 5,297 |
| Unallocated expenses | | (36,265) |
| | | <hr/> |
| Loss before tax | | (33,289) |
| | | <hr/> <hr/> |

Segment assets and liabilities

| | Segment assets | | Segment liabilities | |
|---|----------------|---------|---------------------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Leasing of properties | 425,261 | 452,837 | 359,086 | 347,416 |
| Production and sale of technology product | 91,325 | 59,922 | 25,808 | 11,162 |
| Consulting service | 10,227 | 30,205 | 5,622 | 26,503 |
| Financial service | – | – | – | – |
| Real estate development | – | – | – | – |
| Segment total | 526,813 | 542,964 | 390,516 | 385,081 |
| Unallocated: | | | | |
| Cash and cash equivalents | 141,270 | 178,397 | – | – |
| Others | 9,679 | 5,542 | 4,103 | 2,700 |
| Total | 677,762 | 726,903 | 394,619 | 387,781 |

Other segment information

Year ended 31 December 2025

| | Leasing of properties | Production and sale of technology product | Consulting service | Financial service | Others | Total |
|--|-----------------------|---|--------------------|-------------------|---------|---------|
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Continuing operations: | | | | | | |
| Share of losses of Joint ventures | – | – | 3,827 | – | – | 3,827 |
| Impairment losses of financial assets at amortized cost recognised in the statement of profit or loss, net | – | 4,944 | – | – | – | 4,944 |
| Decrease in fair value of investment properties | 22,621 | – | – | – | – | 22,621 |
| Depreciation and amortization | 1,902 | 3,098 | 560 | – | 250 | 5,810 |
| Investments in joint ventures | – | – | 3,567 | – | – | 3,567 |
| Capital expenditure* | – | – | – | – | 5 | 5 |

Year ended 31 December 2024

| | Leasing of properties | Production and sale of technology product | Consulting service | Financial service | Others | Total |
|--|-----------------------|---|--------------------|-------------------|---------|---------|
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Continuing operations: | | | | | | |
| Share of losses of Joint ventures | – | – | 5,218 | – | – | 5,218 |
| Impairment losses of financial assets at amortized cost recognised in the statement of profit or loss, net | – | 1,000 | – | – | – | 1,000 |
| Decrease in fair value of investment properties | 3,288 | – | – | – | – | 3,288 |
| Depreciation and amortization | 1,882 | 3,149 | 576 | – | 237 | 5,844 |
| Investments in joint ventures | – | – | 4,394 | – | – | 4,394 |
| Capital expenditure* | 1,126 | 14 | – | – | – | 1,140 |

* Capital expenditure consists of addition to property, plant and equipment and right-of-use assets.

Geographical information

(a) Revenue from external customers

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|-------------------------------|------------------------|------------------------|
| Continuing operations: | | |
| Mainland China | 26,892 | 41,600 |
| Hong Kong | 2,747 | 2,734 |
| | <u>29,639</u> | <u>44,334</u> |

(b) Non-current assets

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|----------------|------------------------|------------------------|
| Mainland China | 346,392 | 354,082 |
| Hong Kong | 108,532 | 135,088 |
| | <u>454,924</u> | <u>489,170</u> |

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets.

Information about major customer

Revenue of RMB7,684,000 from a customer relating to rental income of the Group's investment properties which contributed over 10% of total revenue for the year ended 31 December 2025 (2024: revenue of RMB8,570,000 from a customer relating to rental income of the Group's investment properties which contributed over 10% of total revenue for the year).

3. REVENUE, OTHER INCOME, OTHER GAINS AND LOSSES

An analysis of revenue is as follows:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---|------------------------|------------------------|
| Continuing operations: | | |
| Revenue from contracts with customers | | |
| Sale of technology product | 19,212 | 33,029 |
| Revenue from other sources | | |
| Gross rental income from investment property operating leases with fixed payments | 10,427 | 11,305 |
| | <u>29,639</u> | <u>44,334</u> |

Revenue from contracts with customers

(a) *Disaggregated revenue information*

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|--------------------------------------|------------------------|------------------------|
| Segments | | |
| Sale of technology product | <u>19,212</u> | <u>33,029</u> |
| Geographical markets | | |
| Mainland China | <u>19,212</u> | <u>33,029</u> |
| Timing of revenue recognition | | |
| Goods transferred at a point in time | <u>19,212</u> | <u>33,029</u> |

The following table shows the amounts of revenue recognized in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|----------------------------|------------------------|------------------------|
| Sale of technology product | <u>226</u> | <u>1,736</u> |

(b) *Performance obligations*

Information about the Group's performance obligations is summarised below:

Sale of technology product

The performance obligation of the sale of technology product is satisfied upon delivery of goods and payment in advance is generally required.

An analysis of other income is as follows:

| | 2025 | 2024 |
|---|-----------------------|----------------|
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Other income: | | |
| Bank interest income | 3,329 | 4,123 |
| Investment income from financial assets at fair value through profit or loss | 28 | 81 |
| Government grant (<i>Note</i>) | 290 | 422 |
| Others | 480 | 672 |
| | <u>4,127</u> | <u>5,298</u> |

Note:

The amount of the government grant represents the incentive subsidies received from the local district authorities in Mainland China for business activities carried out by the Group in the district. There are no unfulfilled conditions related to the grants.

An analysis of other gains and losses is as follows:

| | 2025 | 2024 |
|---|-----------------------|----------------|
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Other gains and losses: | | |
| Impairment of goodwill | (1,970) | – |
| Net foreign exchange (loss)/gain | (52) | 3 |
| Gain on disposal of loan receivable from a joint venture | – | 88 |
| Loss from financial assets at fair value through profit or loss | – | (21) |
| | <u>(2,022)</u> | <u>70</u> |

4. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---|------------------------|------------------------|
| Continuing operations: | | |
| Auditor's remuneration | 850 | 830 |
| Depreciation of property, plant and equipment | 2,299 | 2,335 |
| Depreciation of right-of-use assets | 1,135 | 1,133 |
| Amortization of intangible assets | 2,376 | 2,376 |
| Impairment losses on financial assets at amortized cost, net | 4,944 | 1,000 |
| Investment income from financial assets at fair value through profit or loss | (28) | (81) |
| Government grant | (290) | (422) |
| Net foreign exchange loss/(gain) | 52 | (3) |
| Loss from financial assets at fair value through profit or loss | – | 21 |
| Expense relating to short-term leases | 59 | – |
| Cost of inventories sold (including write down of inventories amounting to Nil (2024: Nil)) | 12,697 | 18,791 |
| Directors' fees | 453 | 377 |
| Other staff costs: | | |
| – Salaries and other benefits | 12,264 | 12,197 |
| – Retirement benefit scheme contributions | 1,482 | 1,621 |
| | <hr/> | <hr/> |
| Total staff costs | 13,746 | 14,195 |
| Gross rental income | (10,427) | (11,305) |
| Less: Direct operating expenses that generate rental income during the year | 594 | 742 |
| | <hr/> | <hr/> |
| | (9,833) | (10,563) |

5. FINANCE COSTS

An analysis of finance costs is as follows:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---|------------------------|------------------------|
| Continuing operations: | | |
| Interest on loan from the ultimate holding company | 15,324 | 20,269 |
| Interest on loan from the immediate holding company | 29 | – |
| Interest on bank loan | 205 | 1,994 |
| Interest on lease liabilities | 65 | 91 |
| | <u>15,623</u> | <u>22,354</u> |

6. INCOME TAX

Hong Kong

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong for the current year and prior year.

Mainland China

Under the Law of Mainland China on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of Mainland China subsidiaries was 25% for both the current year and prior year. 山東啟華教育科技有限公司, a non-wholly owned subsidiary of the Company, was approved as High and New Technology Enterprise and was eligible to enjoy a preferential enterprise income tax rate of 15% for both the current year and prior year.

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|--|------------------------|------------------------|
| Continuing operations: | | |
| Current tax | | |
| Charge for the year | 132 | 103 |
| Over provision in prior years | – | (149) |
| | <u>132</u> | <u>(46)</u> |
| Deferred taxation | <u>(5,024)</u> | <u>3,922</u> |
| Total tax (credit)/expenses for the year | <u>(4,892)</u> | <u>3,876</u> |

7. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2025 (31 December 2024: Nil).

8. LOSS PER SHARE

The calculations of the basic and diluted loss per share attributable to ordinary equity holders of the parent are based on:

| | 2025 | 2024 |
|---|---------------------------|--------------------|
| | RMB'000 | RMB'000 |
| (Loss)/profit attributable to ordinary equity holders of the parent | | |
| – from continuing operations | (43,609) | (34,847) |
| – from discontinued operation | – | 19,535 |
| | <u>(43,609)</u> | <u>(15,312)</u> |
| | | |
| | Number of shares | |
| | 2025 | 2024 |
| Number of shares | | |
| Weighted average number of ordinary shares in issue during the year | <u>998,553,360</u> | <u>998,553,360</u> |

The Company had no potentially dilutive ordinary shares in issue for both years.

9. INVENTORIES

| | 2025 | 2024 |
|----------------|---------------------|---------------|
| | RMB'000 | RMB'000 |
| Raw materials | 5,410 | 7,344 |
| Finished goods | 3,168 | 2,940 |
| | <u>8,578</u> | <u>10,284</u> |

During the year, cost of inventories sold of RMB12,697,000 (2024: RMB18,791,000) are recognised as expenses with no allowance recognized (2024: nil) for write down to net realizable value for inventories.

10. TRADE AND OTHER RECEIVABLES

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|-----------------------------------|------------------------|------------------------|
| Trade receivables | 12,908 | 12,069 |
| Less: Allowance for credit losses | <u>(8,556)</u> | <u>(3,612)</u> |
| | 4,352 | 8,457 |
| Deposits and other receivables | 1,986 | 21,404 |
| Less: Allowance for credit losses | <u>(195)</u> | <u>(195)</u> |
| | 1,791 | 21,209 |
| Prepayment (<i>note</i>) | 43,747 | 1,841 |
| Value-added tax recoverable | <u>392</u> | <u>293</u> |
| | <u><u>50,282</u></u> | <u><u>31,800</u></u> |

Note: The balance represents prepayments to third parties, primarily related to the segment's sales of technology products. The amounts are non-interest bearing and expected to be recovered in the short term.

According to the Group's trading terms with its customers, payment in advance is normally required, except for certain customers, where a credit period is allowed. The credit period is generally three months, extending up to six months or longer for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group has concentration of credit risk as 27% and 91% of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within production and sale of technology product segment.

Deposits, prepayments and other receivables mainly represents prepayments and the deposits with suppliers and other parties. The expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group with similar debtors and are adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|----------------|-------------------------------|------------------------|
| Within 1 month | 2,302 | 4,153 |
| 1 to 2 months | – | 444 |
| 2 to 3 months | – | – |
| Over 3 months | 2,050 | 3,860 |
| | <u>4,352</u> | <u>8,457</u> |

The movements in the loss allowance for impairment of trade receivables are as follows:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|------------------------|-------------------------------|------------------------|
| At beginning of year | 3,612 | 2,612 |
| Impairment losses, net | 4,944 | 1,000 |
| | <u>8,556</u> | <u>3,612</u> |

Except for debtors become credit-impaired of significant increase in credit risk which assess expected credit loss on individual basis, an impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses on a collective basis. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

11. TRADE AND OTHER PAYABLES

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|------------------------------------|-------------------------------|------------------------|
| Trade payables | 1,417 | 2,811 |
| Accrued charges and other payables | 9,665 | 9,805 |
| Receipt in advance | 8,985 | – |
| Other taxes payable | 1,093 | 1,568 |
| | <u>21,160</u> | <u>14,184</u> |

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

| | 2025 RMB'000 | 2024 <i>RMB'000</i> |
|----------------|-------------------------------|------------------------|
| Within 1 month | 309 | 371 |
| 1 to 2 months | 108 | 252 |
| 2 to 3 months | 73 | 332 |
| Over 3 months | 927 | 1,856 |
| | 1,417 | 2,811 |

The trade and other payables are non-interest-bearing and are normally settled on 90-day terms.

12. SHARE CAPITAL

Shares

The number of authorised capital is 20,000,000,000. The par value per share is HK\$0.1.

| | 2025 RMB'000 | 2024 <i>RMB'000</i> |
|---|-------------------------------|------------------------|
| Issued and fully paid 998,553,360 (2024: 998,553,360) ordinary shares | 81,257 | 81,257 |

A summary of movements in the Company's share capital is as follows:

| | Number of shares in issue | Share capital <i>RMB'000</i> |
|---|--------------------------------------|--|
| At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025 | 998,553,360 | 81,257 |

13. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

| | 2025 RMB'000 | 2024 <i>RMB'000</i> |
|--|-------------------------------|------------------------|
| Contracted, but not provided for: Capital contributions payable to joint ventures | 21,000 | 24,000 |

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in the business of leasing of investment properties, production and sale of the digital Chinese calligraphy education equipment and relevant learning, tutorial systems and the provision of loan financing, consulting services and property development.

Leasing of Properties

During the Year, the rental income from the leasing of investment properties located in Hong Kong and the People's Republic of China (the "PRC") amounted to approximately RMB10,427,000 (2024: RMB11,305,000), which accounted for 35.2% of the Group's total revenue. Owing to the unfavorable situation of office leasing market in Hong Kong, in alignment with the Group's strategic development, one of the investment properties is planned to be converted for internal use.

Production and Sale of Technology Product

During the Year, revenue generated from the production and sale of digital Chinese calligraphy education equipment amounted to approximately RMB19,212,000 (2024: RMB33,029,000), which accounted for 64.8% of the Group's total revenue.

The decrease in revenue was mainly because our customers became more prudent for entering into the sales contracts due to the unstable global economic situation. As a result, the installation works for our digital Chinese calligraphy education equipment in classrooms were generally delayed.

In December 2025, the trading business regarding the new technology products was launched and all the required funds were successfully injected.

Financial Services

During the Year, the Group's financial services business did not generate any revenue (2024: nil). The Group did not grant any new loans during the Year.

The Group continues to maintain a sound credit control policy when advancing loans to its customers. The Group holds the principle that prudent measures are particularly important and essential.

Consulting Services

During the Year, the provision of consulting services segment did not generate any revenue (2024: nil). The consulting services mainly included consulting services provided to property developers engaged in the construction works in new districts in the PRC.

Property Development

The Group had, through Bengbu City Huai Yi Construction and Development Ltd.* (“**Huaiyi Construction**”), successfully acquired the land use right in respect of a land where the project is located by way of bidding in March 2021. Upon completion of the acquisition of Huaiyi Construction, property development became one of the principal business activities of the Group. In 2024, the Group’s 51%-owned subsidiary, NEQH Development and Construction Co., Ltd., signed an equity transfer contract with Huaiying Investment under which NEQH Development and Construction Co., Ltd. sold its 95% equity interest in Huaiyi Construction to Bengbu City Huaiying Investment and Management Company Limited. This transaction was completed in December 2024, and Huaiyi Construction ceased to be a subsidiary of the Company. For details, please refer to the announcements of the Company dated 30 December 2022, 30 January 2023, 24 October 2024, 21 November 2024 and 29 November 2024 and the circular of the Company dated 18 December 2024, respectively.

FINANCIAL REVIEW

Revenue and Results

During the Year, the Group recorded a revenue of approximately RMB29,639,000 (2024: RMB44,334,000). The Group recorded a loss attributable to the equity holders of the parent in the amount of approximately RMB43,609,000 for the Year (2024: loss attributable to the equity holders of the parent of RMB15,312,000). Loss per Share was RMB4.37 cents for the Year (2024: loss per Share of RMB1.53 cents). The loss was mainly attributable to (i) the decrease in fair value of investment properties of the Group, as a result of the unfavourable property market conditions; and (ii) the increase in impairment of financial assets at amortised cost, net.

Cost of inventories sold for the Year was approximately RMB12,697,000 (2024: RMB18,791,000).

Other income for the Year was approximately RMB4,127,000 (2024: RMB5,298,000), representing a decrease of approximately RMB1,171,000. The decrease was primarily attributable to the decrease of interest income from the banks.

Employee benefit expenses for the Year were approximately RMB13,746,000 (2024: RMB14,195,000), remaining relatively stable compared to the prior year.

Other operating expenses for the Year were approximately RMB14,342,000 (2024: RMB18,145,000), representing a decrease of approximately RMB3,803,000, mainly because of decreased professional fees.

Finance costs for the Year were approximately RMB15,623,000 (2024: RMB22,354,000), representing a decrease of RMB6,731,000. The decrease primarily resulted from the repayment of loans.

Income tax credit for the Year was approximately RMB4,892,000 (2024: income tax expense of RMB3,876,000). The decrease in income tax expense was mainly due to the increase in deferred tax assets during the Year.

Segmental Information

An analysis of the Group's performance for the Year by business segment is set out in note 2 to the consolidated financial statements of this announcement.

Dividends

The Board does not recommend the payment of any final dividends for the Year (2024: nil).

Liquidity and Financial Resources

As at 31 December 2025, the Group had total assets of approximately RMB677,762,000 (31 December 2024: RMB726,903,000), whereas total liabilities of the Group amounted to approximately RMB394,619,000 (31 December 2024: RMB387,781,000).

Accordingly, the net assets of the Group as at 31 December 2025 were RMB283,143,000 (31 December 2024: RMB339,122,000).

As at 31 December 2025, the outstanding bank and other borrowings of the Group (denominated in Renminbi) was approximately RMB5,477,000 (31 December 2024: RMB7,637,000).

The gearing ratio of the Group, being the ratio of net debt to net debt plus equity, was 47% as at 31 December 2025 (31 December 2024: 35%). The Directors believe that the Group has adequate cash resources to meet its commitments and current working capital requirements.

Capital Structure

The number of issued ordinary shares of the Company as at 31 December 2025 was 998,553,360 Shares (31 December 2024: 998,553,360 Shares).

The capital structure of the Group consists of debts, which includes bank borrowings, and equity attributable to owners of the parent, comprising share capital and reserves.

Pledge of Assets

As at 31 December 2024, the Group pledged certain of its investment properties with a market value of RMB119.9 million to a bank in Hong Kong to secure mortgage financing facilities granted to the Group. As at 31 December 2025, the Group also pledged its leasehold land and building with a cost of RMB24.4 million (31 December 2024: RMB25.0 million) to a bank in the PRC to secure mortgage financing facilities granted to the Group.

As at 31 December 2025, the Group had no unutilized banking facilities (31 December 2024: nil).

Foreign Exchange Exposure

The Group's financial statements are presented in Renminbi. The Group carries out its business transactions mainly in Hong Kong dollars, Renminbi and United States dollars. The Group does not have any hedging arrangement for foreign exchange but will continue to closely monitor its foreign exchange exposure.

Capital Commitments

The Group did not have capital commitments including acquisition of subsidiary as at 31 December 2025 (2024: nil). Neither does the Group have any plan for any material investment, disposal of or addition of capital assets as at the date of this announcement.

The Group's capital commitments including leasehold land and buildings and capital contributions payable to joint ventures amounted to approximately RMB21.0 million as at 31 December 2025 (2024: RMB24.0 million).

Contingent Liabilities

As at 31 December 2025 and 31 December 2024, the Group did not have any material contingent liabilities.

PROSPECTS

Looking forward, the global economic situation remains complex and stagnant, with increasingly fierce market competition. The Group will continue to focus on leasing of investment properties, production and sale of the digital Chinese calligraphy education equipment and relevant learning, tutorial systems, sale of technology product and consulting services. We are committed to expanding the market and enhancing our brand influence through innovation and high-quality services. The Group also plans to further develop its trading business as and when appropriate. In terms of internal management, we will further strengthen cost control and risk management, enhance operational efficiency and profitability. We believe that through the collective efforts of all employees and the effective decisions of the management, the Company will achieve higher-quality development in 2026 and create greater value for our Shareholders.

MATERIAL TRANSACTIONS

1. The Transfer of Loan

On 15 November 2019, Qingdao Holdings (Hong Kong) Limited (“**Qingdao (HK)**”), a wholly-owned subsidiary of the Company, entered into a joint venture agreement (the “**Joint Venture Agreement**”) with China Nuclear Industry Zhongyuan Construction Co., Limited* (中國核工業中原建設有限公司) (“**China Nuclear Industry**”) and China Huadong Construction and Engineering Group Limited* (中國華東建設工程集團有限公司) (“**China Huadong**”) in relation to the formation of a joint venture company (the “**Joint Venture Company**”). The Joint Venture Company is principally engaged in urban reconstruction and development, construction and management of parks, construction and management of municipal facilities and equity investment and capital deployment in the PRC.

On 25 February 2020, the Joint Venture Company and Huizhou Meile Land Company Limited* (惠州市美樂置地實業有限公司) (“**Meile Land**”), an independent third party of the Company, established Huizhou Yanlong Land Company Limited* (惠州市炎隆置業有限公司) (“**Huizhou Yanlong**”). Huizhou Yanlong is 49% and 51% owned by the Joint Venture Company and Meile Land, respectively. Huizhou Jiuyu Real Estate Company Limited* (惠州市九煜置業有限公司) (“**Huizhou Jiuyu**”) is wholly owned by Huizhou Yanlong.

On 7 May 2020, QCCIG entered into a loan agreement with Qingdao Qifeng Technology Services Co., Ltd.* (青島啟峰科技服務有限公司) (“**Qifeng**”), pursuant to which, QCCIG agreed to provide, upon Qifeng’s request, unsecured loan of RMB182,000,000 to Qifeng at an interest rate of 3.85% per annum (“**Financial Assistance**”). The Group used its internal resources and the Financial Assistance to fund the Loan for the years ended 31 December 2020, 2021 and 2022.

In 2022, Huizhou Jiuyu failed to repay RMB191,600,000 of the principal of the Loan and approximately RMB7,006,000 of the interests of the Loan. Accordingly, as at 31 December 2023, the expected credit losses amounting to RMB43,694,000 were estimated by fair value of collateral and recovery rate. The loss rate applied at 31 December 2023 was 22%.

On 22 December 2023, Qifeng and Qingdao City Investment and Assets Management Company Limited (青島城投資產管理有限公司) entered into a transfer of loan agreement, pursuant to which, Qifeng, as the transferor, agreed to transfer the Loan to Qingdao City Investment and Assets Management Company Limited (青島城投資產管理有限公司), as the transferee, at the consideration of RMB155,000,000.

On 20 March 2024, the transfer of the Loan was approved at the special general meeting of the Company. Upon completion of the transfer of the Loan, the Company received RMB155,000,000, which was used to repay its Shareholders' loans.

For further details, please refer to the announcements of the Company dated 7 May 2020, 30 June 2020, 30 December 2022, 3 January 2023, 22 December 2023 and 20 March 2024 and the circulars of the Company dated 11 June 2020 and 29 February 2024.

2. The Disposal of 95% Equity Interest in Subsidiary

On 29 November 2024, NEQH Development and Construction Co. Ltd (核建青控開發建設有限公司) (the “**Vendor**”, a 51% directly owned subsidiary of the Company), and Bengbu City Huaiying Investment and Management Company Limited (the “**Purchaser**”, an independent third party), entered into the Equity Transaction Agreement, pursuant to which, the Vendor agreed to sell and the Purchaser agreed to acquire 95% equity interest in Huaiyi Construction, at the consideration of RMB43,654,590 by way of public tender on the Qingdao Property Rights Exchange* (青島產權交易所). Upon completion of the disposal, Huaiyi Construction ceased to be a subsidiary of the Company.

Detailed information was provided in the announcements of the Company dated 24 October 2024, 21 November 2024, 29 November 2024 and 17 December 2024 and circular of the Company dated 18 December 2024.

CHANGE IN USE OF PROCEEDS FROM THE RIGHTS ISSUE

The net proceeds (the “**Net Proceeds**”) from the rights issue of one rights share for every one existing share held by members on the register of members of the Company on 11 May 2021 (the “**Rights Issue**”) was approximately RMB159.90 million.

As disclosed in the announcement of the Company dated 30 June 2022 in relation to the change of use of proceeds from the Rights Issue, the Company intended to use 90% of the Net Proceeds, being approximately RMB143.91 million, for other suitable investment opportunities. As disclosed in the announcement of the Company dated 7 August 2024, the Company had resolved to change the use of and the expected timeline for the unutilised Net Proceeds. The Group has been exploring suitable investment opportunities. However, in view of the current economic downturn in the property market and the increasing market uncertainty, the Group has not yet made a final decision on potential opportunities. Rather than allowing the whole proceeds allocated for investment opportunities to continue to remain idle, the Board had resolved to utilise approximately RMB36.40 million out of the RMB105.75 million for the repayment of bank loans which was due in August 2024, in order to improve the gearing ratio of the Group and reduce financing costs. In the future, if there are suitable opportunities, the Company will use various forms of financing, including but not limited to shareholder’s loans, to provide funding for its investment activities.

As disclosed in the announcements of the Company dated 17 November 2025 and 2 January 2026 in relation to the change of use of proceeds from the Rights Issue, the Board had resolved to allocate approximately RMB9.00 million to general working capital for optimising the efficiency of capital utilisation and ensuring the stability of daily operations and allocate approximately RMB29.00 million for the expansion of distribution of electronic products and components business (“**Technology Business**”) for promoting revenue growth and diversification.

The Board considers that the change in use of the Net Proceeds is fair and reasonable, and will allow the Group to meet its financial needs more efficiently and flexibly. In addition, the Board considers the change in use of the Net Proceeds is in the best interests of the Group and the shareholders of the Company as a whole, and will not result in any material and adverse impact on the current business or operation of the Group. The Company expects to utilize all the Net Proceeds from the Rights Issue by 31 December 2026.

As at 31 December 2025, out of the Net Proceeds, RMB29.00 million had been utilised for the expansion of Technology Business and RMB1.72 million had been utilised as general working capital of the Group. The remaining Net Proceeds were unutilised and deposited with a bank in order to generate steady interest income.

The details of the use of the Net Proceeds as at 31 December 2025 are set out as follows:

| Intended use of Net Proceeds | Proposed | Change | Actual use | Change in | Actual | Unutilised | Expected timeline for full utilisation of the Unutilised Net Proceeds |
|--|---|--|--|--|--|---|--|
| | use of Net Proceeds as at 28 March 2023 <i>RMB million</i> | in use of the Unutilised Net Proceeds on 7 August 2024 <i>RMB million</i> | of the Net Proceeds up to 31 December 2024 <i>RMB million</i> | use of the Unutilised Net Proceeds on 17 November 2025 <i>RMB million</i> | use of the Net Proceeds during the Year <i>RMB million</i> | balance as at 31 December 2025 <i>RMB million</i> | |
| | ① | ② | ③ | ④ | ⑤ | ①+②-③ +④-⑤ | |
| As general working capital of the Group | 15.99 | - | 15.99 | 9.00 | 1.72 | 7.28 | 31 December 2026 |
| Investment opportunities | 105.75 | (36.40) | - | (38.00) | - | 31.35 | 31 December 2026 |
| Repayment of bank loans | 38.16 | 36.40 | 74.56 | - | - | Nil | Not applicable |
| Technology Business | - | - | - | 29.00 | 29.00 | Nil | Not applicable |
| Total | <u>159.90</u> | <u>-</u> | <u>90.55</u> | <u>-</u> | <u>30.72</u> | <u>38.63</u> | |

For details, please refer to the announcements of the Company dated 30 June 2022, 19 July 2022, 28 March 2023, 7 August 2024, 17 November 2025 and 2 January 2026, respectively.

IMPORTANT EVENTS AFFECTING THE GROUP AFTER THE YEAR

No events which would have a material impact on the Group's financial position have occurred after 31 December 2025 and up to the date of this announcement.

HUMAN RESOURCES

The Group aims to provide employees with a stimulating and harmonious working environment. The Group also encourages life-long learning and offers training to its employees to enhance their performance and provide support to their personal development. As at 31 December 2025, the Group employed a total of 90 employees (31 December 2024: 110). Employees and Directors are remunerated based on their performance and experience, current industry practices and prevailing market conditions and in accordance with the existing labour laws. In addition to basic salaries, the employees and Directors are rewarded with performance-related bonuses and other staff welfare benefits.

CORPORATE GOVERNANCE CODE

The Board is committed to ensuring high standards of corporate governance in the interests of the shareholders of the Company and devotes its efforts to identifying and formalising best practices. The Company has applied the principles of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). During the Year, the Company complied with the code provisions set out in the CG Code, except for the deviations set out below.

Code provision C.5.3 of the CG Code stipulates that notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. During the Year, a regular Board meeting was convened with less than 14 days’ notice to facilitate the Directors’ timely decision making process in respect of internal affairs of the Group. The Board will use reasonable endeavours to meet the requirements of code provision C.5.3 of the CG Code in the future.

Code provision of D.3.3 stipulates that the Audit Committee must meet, at least twice a year, with the Company’s auditor. Since the Company did not engage its auditor to conduct a review of the Group’s financial information in its interim report for the six months ended 30 June 2025, the Audit Committee only met the Company’s auditor once during the Year to discuss matters arising from the audit of the Company’s annual results for the year ended 31 December 2024 and other matters the auditor may wish to raise.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the Company’s code of conduct for dealings in securities of the Company by the Directors. The Company has made specific and reasonable enquiries of all Directors and is satisfied that they complied with the Model Code throughout the Year.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed shares (including the sale of treasury shares (as defined under the Listing Rules)) during the Year. As at 31 December 2025, the Company did not hold any treasury shares.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors and reports to the Board. The primary duties of the Audit Committee are to review and advise on the accounting principles and practices adopted by the Group, and review the auditing and financial reporting processes and the risk management and internal control systems of the Group, including the review of the annual results. The Audit Committee meets the Group’s senior management regularly to review the effectiveness of the risk management and internal control systems and also reviews the interim and annual reports of the Group. The Group’s results for the Year have been reviewed by the Audit Committee with the management of the Company.

AUDITOR AND SCOPE OF WORK OF BDO LIMITED

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of comprehensive income and the related notes thereto for the Year as set out in this preliminary announcement have been agreed by the Group’s auditor, BDO Limited (“**BDO**”), to the amounts set out in the Group’s consolidated financial statements for the Year. The work performed by BDO in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by BDO on this preliminary announcement.

PUBLICATION OF ANNUAL REPORT ON THE WEBSITES OF THE COMPANY AND THE STOCK EXCHANGE

The annual report of the Company for the Year will be published on the websites of the Company (<http://www.qingdaohi.com>) and the Stock Exchange (<http://www.hkexnews.hk>) in due course.

By Order of the Board
Qingdao Holdings International Limited
Cui Mingshou
Chairman and Executive Director

Hong Kong, 25 March 2026

As at the date of this announcement, the Executive Directors are Mr. Cui Mingshou (Chairman), Mr. Wang Yimei (Deputy Chairman) and Mr. Hu Liang; and the Independent non-executive Directors are Mr. Wang Yaping, Ms. Qi Yan and Mr. Feng Enxin.

* *For identification purpose only*