
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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QINGDAO HOLDINGS INTERNATIONAL LIMITED

青島控股國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00499)

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

A notice convening the annual general meeting of the Company (the “AGM”) to be held at Unit Nos. 9–11, 26th Floor, Tower 1, Admiralty Centre, No. 18 Harcourt Road, Hong Kong on Thursday, 26 June 2025 at 11:00 a.m. is set out on pages 16 to 20 of this circular.

A form of proxy for use at the AGM is enclosed herewith. Whether or not you are able to attend the meeting in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, 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 later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof (as the case may be) should you so wish.

25 April 2025

* For identification purpose only

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DEFINITIONS

In this circular, the following expressions have the meanings respectively set opposite them unless the context otherwise requires:

“AGM”	the annual general meeting of the Company to be held at Unit Nos. 9–11, 26th Floor, Tower 1, Admiralty Centre, No. 18 Harcourt Road, Hong Kong on Thursday, 26 June 2025 at 11:00 a.m., notice of which is set out on pages 16 to 20 of this circular, or any adjournment thereof
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company as amended from time to time
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda, as amended, supplemented or otherwise modified from time to time
“Company”	Qingdao Holdings International Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the proposed general mandate to the Directors to exercise the power of the Company to allot, issue and deal with Shares of up to 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution granting such mandate

DEFINITIONS

“Latest Practicable Date”	16 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice”	the notice convening the AGM as set out on pages 16 to 20 of this circular
“Repurchase Mandate”	the proposed general mandate to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution granting such mandate as set out in the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in the ordinary resolution no. 4(B) of the Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	share(s) of HK\$0.10 each in the existing share capital of the Company
“Shareholder(s)”	holder of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“treasury shares”	has the same meaning as defined in the Listing Rules
“%”	per cent.

LETTER FROM THE BOARD



QINGDAO HOLDINGS INTERNATIONAL LIMITED

青島控股國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00499)

Executive Directors:

Mr. Cui Mingshou (*Chairman*)

Mr. Wang Yimei (*Deputy Chairman*)

Mr. Hu Liang

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent Non-executive Directors:

Mr. Yin Tek Shing, Paul

Ms. Zhao Meiran

Mr. Li Xue

Mr. Wang Yaping

Head Office and Principal Place of

Business in Hong Kong:

Unit No. 8, 26th Floor

Tower 1, Admiralty Centre

No. 18 Harcourt Road

Hong Kong

25 April 2025

To the Shareholders

Dear Sir/Madam,

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

1. INTRODUCTION

The purpose of this circular is to give you notice of the AGM to be held on Thursday, 26 June 2025 and to provide you with information regarding the resolutions to be proposed at the AGM relating to, inter alia, (i) the granting to the Directors of the Issue Mandate and the Repurchase Mandate and (ii) the re-election of Directors. A notice of the AGM containing the resolutions to be proposed at the AGM is set out on pages 16 to 20 of this circular.

* For identification purpose only

LETTER FROM THE BOARD

2. GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 26 June 2024, a general mandate was given by the Shareholders to the Directors to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of Shares in issue as at the date of the passing of the resolution and such general mandate was extended by adding to it the aggregate number of any Shares repurchased by the Company under the authority to repurchase Shares granted on that date. Such general mandate will lapse at the conclusion of the AGM.

At the AGM, ordinary resolutions will be proposed: (i) to grant to the Directors a general mandate to allot, issue and deal with new Shares (including any sale or transfer of treasury shares, if any) not exceeding 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of such resolution and (ii) subject to the passing of the proposed ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the AGM, to extend the Issue Mandate by the number of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, there were 998,553,360 Shares in issue. Subject to the passing of the proposed ordinary resolution to approve the Issue Mandate set out in the resolution no. 4(A) under the Notice and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed to issue and allot up to a maximum of 199,710,672 Shares, being 20% of the total number of Shares in issue as at the Latest Practicable Date.

The Directors wish to state that they have no present intention of exercising the Issue Mandate to allot and issue new Shares.

3. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 26 June 2024, a general mandate was given by the Shareholders to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. The Directors propose to seek the Shareholders' approval of the Repurchase Resolution to be proposed at the AGM. An explanatory statement as required under Rule 10.06 of the Listing Rules to provide the requisite information of the Repurchase Mandate is set out in Appendix I to this circular.

The Directors wish to state that they have no present intention of exercising the Repurchase Mandate to repurchase Shares.

LETTER FROM THE BOARD

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are allotted and issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed, under the Repurchase Mandate, to repurchase up to a maximum of 99,855,336 Shares, being 10% of the total number of Shares in issue as at the Latest Practicable Date.

If the Company conducts a share consolidation or subdivision after the Issue Mandate or the Repurchase Mandate has been approved at the AGM, the maximum number of Shares that may be allotted, issued and otherwise dealt with under the Issue Mandate or repurchased under the Repurchase Mandate (as the case may be) as a percentage of the total number of issued Shares (excluding treasury shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same.

The authority conferred by the Repurchase Resolution will continue in force 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 Bye-Laws or any applicable laws to be held; or (iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in the Repurchase Resolution.

4. RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprised three executive Directors, namely, Mr. Cui Mingshou, Mr. Wang Yimei and Mr. Hu Liang; and four independent non-executive Directors, namely, Mr. Yin Tek Shing, Paul, Ms. Zhao Meiran, Mr. Li Xue and Mr. Wang Yaping.

In accordance with Bye-law 87 of the Bye-Laws, Mr. Wang Yimei and Ms. Zhao Meiran shall retire from office by rotation at the AGM. Pursuant to Bye-law 86(2) of the Bye-Laws, Mr. Wang Yaping, who was appointed as Director on 20 December 2024, shall hold office until the AGM. Mr. Wang Yimei and Mr. Wang Yaping, being eligible, have offered themselves for re-election at the AGM. As disclosed in the announcement of the Company dated 24 March 2025, in compliance with the requirements of the Company's Corporate Governance Code for the term of office of an independent non-executive director, Ms. Zhao Meiran will retire as an independent non-executive Director with effect from the conclusion of the AGM.

The Nomination Committee of the Company, having reviewed the re-election of Directors and the Board's composition, nominated Mr. Wang Yimei and Mr. Wang Yaping and recommended the Board that their re-election be proposed for Shareholders' approval at the AGM.

The nominations were made in accordance with the nomination policy of the Company and the diversity aspects (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), as set out under the board diversity policy of the Company. The Nomination Committee of the Company and the Board had also taken into account their respective contributions to the Board and their commitment to their roles.

LETTER FROM THE BOARD

The Board is of the view that the education, background and experience of Mr. Wang Yaping allow him to provide valuable and relevant insights to the affairs of the Group and contribute to the diversity of the Board. The Board is also of the view that during his tenure as an independent non-executive Director, Mr. Wang Yaping has made positive contributions to the Group's development, strategy and performance with his independent advice and comments and his understanding of the business of the Group. The Board believes that Mr. Wang Yaping will bring his valuable experience to the Board for promoting the best interests of the Company and its Shareholders. Alongside the other independent non-executive Directors, he will contribute to ensuring that the interests of all Shareholders are taken into account and that relevant issues are subject to objective and dispassionate consideration by the Board. The Nomination Committee of the Company and the Board were satisfied with the independence of Mr. Wang Yaping as an independent non-executive Director who has offered himself for re-election at the AGM, having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules. Mr. Wang Yaping has confirmed to the Company that he continues to be independent. In view of the aforesaid factors, the Board, on the recommendation of the Nomination Committee of the Company, has recommended Mr. Wang Yaping for re-election at the AGM.

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

5. ANNUAL GENERAL MEETING

The Notice, which contains, inter alia, resolutions to approve the Issue Mandate, the Repurchase Mandate and the re-election of the retiring Directors is set out on pages 16 to 20 of this circular.

A form of proxy for use at the AGM is enclosed herewith. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, 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 before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting thereof (as the case may be) should you wish to do so.

None of the Shareholders is required to abstain from voting at the AGM pursuant to the Listing Rules and/or the Bye-Laws.

6. VOTING AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the general meetings must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement of the results of the poll will be published after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

7. RESPONSIBILITY STATEMENT

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

8. RECOMMENDATION

The Directors consider that the grant of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of the retiring Directors are all in the interests of the Company and the Shareholders as a whole and accordingly recommend the Shareholders to vote in favour of all the resolutions set out in the Notice.

Yours faithfully,

By order of the Board

Qingdao Holdings International Limited

Cui Mingshou

Chairman and Executive Director

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue of the Company comprised 998,553,360 fully paid up Shares of HK\$0.10 each and the Company did not hold any treasury shares. Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase up to a maximum of 99,855,336 fully paid up Shares, representing 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the Latest Practicable Date.

2. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Resolution is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the net assets and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Bye-Laws and the Companies Act.

Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company before the shares are repurchased.

It is expected that the Company will fund any repurchase of Shares from its available internal resources. There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2024) in the event that the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing position of the Company as may be determined by the Directors from time to time to be appropriate for the Company.

4. DISCLOSURE OF INTEREST

None of the Directors, nor to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company under the Repurchase Mandate if it is approved by the Shareholders.

No core connected person of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company, nor has undertaken not to do so, in the event that the Company is authorised to make repurchases of its own Shares and the Repurchase Mandate is approved by the Shareholders.

5. GENERAL

The Directors will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the Memorandum of Association of the Company and the Bye-Laws. Neither the Explanatory Statement in this Appendix I nor the Repurchase Mandate has any unusual features.

The Company may cancel the repurchased Shares following settlement of any share buy-back and/or hold them as treasury shares for subsequent sale or transfer subject to consideration of factors including market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

6. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	0.150	0.106
May	0.180	0.130
June	0.205	0.150
July	0.218	0.176
August	0.209	0.174
September	0.205	0.190
October	0.196	0.160
November	0.180	0.122
December	0.139	0.092
2025		
January	0.116	0.110
February	0.116	0.100
March	0.146	0.104
April (up to and including the Latest Practicable Date)	0.146	0.094

7. SHARE REPURCHASE MADE BY THE COMPANY

There have been no repurchases made by the Company, or any of its subsidiaries, of any Shares in the six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

8. EFFECT OF THE TAKEOVERS CODE

If as a result of the exercise of the power to repurchase 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 purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and be obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

APPENDIX I

EXPLANATORY STATEMENT

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the following persons were the substantial Shareholders holding more than 10% of the total number of Shares in issue:

Name	Capacity	Number of Shares held (Note 2)	Approximate % of shareholding Interests held (Note 1)
青島城市建設投資（集團） 有限責任公司 (Qingdao City Construction Investment (Group) Limited*) (“ QCCIG ”)	Interest of controlled corporation	689,243,266	69.02%
China Qingdao Development (Holdings) Group Company Limited (“ CQDHG ”)	Interest of controlled corporation	689,243,266	69.02%
China Qingdao International (Holdings) Company Limited (“ CQIH ”)	Beneficial owner	689,243,266	69.02%

Notes:

1. The approximate percentage of shareholding interests held was calculated on the basis of 998,553,360 Shares in issue as at the Latest Practicable Date.
2. These 689,243,266 Shares were held by CQIH, which is a wholly-owned subsidiary of CQDHG. CQDHG is wholly owned by QCCIG. By virtue of the SFO, QCCIG and CQDHG were deemed to be interested in the Shares held by CQIH.

* For identification purpose only

In the event that the Repurchase Mandate is exercised in full, assuming no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the AGM and there is no change in the existing shareholding of the above Shareholders, the total interests of such Shareholders in the Shares would be increased to:

Name	Capacity	Number of Shares held after full exercise of Repurchase Mandate	Approximate % of shareholding Interests held
QCCIG	Interest of controlled corporation	689,243,266	76.69%
CQDHG	Interest of controlled corporation	689,243,266	76.69%
CQIH	Beneficial owner	689,243,266	76.69%

Save as aforesaid and based on the information available to the Directors as at the Latest Practicable Date, the Directors are not aware of any consequences or implications which would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code as a result of exercising the power to repurchase Shares under the Repurchase Mandate. The Directors have no present intention of exercising the Repurchase Mandate.

The Directors are also aware that the Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the number of Shares in issue would be in the hands of the public. The Directors have no present intention to exercise the Repurchase Mandate to such an extent that would result in the Company failing to comply with the public float requirements under Rule 8.08 of the Listing Rules.

The following are the particulars of the Directors proposed to be re-elected at the AGM in accordance with the Listing Rules:

1. Mr. Wang Yimei

Mr. Wang Yimei, aged 46, was appointed as an executive Director, the deputy chairman of the Board and the chief executive officer of the Company on 6 January 2023 and resigned as the chief executive officer of the Company on 24 March 2025. He is also a director of a number of subsidiaries of the Company. Mr. Wang Yimei is currently a deputy general manager of 青島城投國際發展集團有限公司 (Qingdao City Investment International Development Group Co., Ltd.*), a wholly owned subsidiary of 青島城市建設投資(集團)有限責任公司 (Qingdao City Construction Investment (Group) Limited*) (“QCCIG”) which is the ultimate controlling shareholder of the Company. He is also the chairman of China Qingdao Development (Holdings) Group Company Limited (“CQDHG”), the intermediate holding company of the Company and a director of China Qingdao International (Holdings) Company Limited (“CQIH”). CQIH, the Company’s controlling shareholder, is a wholly-owned subsidiary of CQDHG and CQDHG is wholly owned by QCCIG. Mr. Wang Yimei has been working in the fields of corporate management, securities and investment and has accumulated substantial practical experience. He was an executive Director from 26 November 2015 to 27 March 2020. Mr. Wang Yimei obtained a master’s degree in business administration from 中國海洋大學 (Ocean University of China*).

Mr. Wang Yimei has entered into a service agreement with the Company for a term of three years commencing from 6 January 2023. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws, the Listing Rules and any applicable laws. Under the service agreement, Mr. Wang Yimei does not receive any Director’s remuneration from the Company.

As at the Latest Practicable Date, Mr. Wang Yimei did not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

2. Mr. Wang Yaping

Mr. Wang Yaping, aged 61, was appointed as an independent non-executive Director on 20 December 2024. He is also the chairman of the Remuneration Committee, a member of each of the Audit Committee and the Nomination Committee. Mr. Wang Yaping has over 30 years of experience in law and graduated from 華東政法學院 (East China College of Political Science and Law*) (now known as 華東政法大學 (East China University of Political Science and Law*)) with a bachelor's degree in law and is a first-grade lawyer. He currently serves as the chairman of partners' meeting of 山東國曜琴島 (青島) 律師事務所 (Shandong Guoyao Qindao (Qingdao) Law Firm*) a director of 中華全國律師協會 (All China Lawyers Association*), a deputy director of 反壟斷與反不正當競爭專業委員會 (the Anti-Monopoly and Anti-Unfair Competition Commission*) of 中華全國律師協會 (All China Lawyers Association*), the chief supervisor of 青島市律師協會 (Qingdao Lawyers Association*), an arbitrator of 青島仲裁委員會 (Qingdao Arbitration Commission*), an independent supervisor of Qingdao Port International Co., Ltd. (a company listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and the Shanghai Stock Exchange with stock codes 6198 and 601298 respectively), an independent supervisor of TSINGTAO BREWERY COMPANY LIMITED (a company listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange with stock codes 00168 and 600600 respectively), an independent director of 青島國恩科技股份有限公司 (Qingdao Gon Technology Co., Ltd.*) (a company listed on the Shenzhen Stock Exchange with stock code 2768), and an independent director of 青島三柏碩健康科技股份有限公司 (Qingdao Sportsoul Health & Technology Co., Ltd.*) (a company listed on the Shenzhen Stock Exchange with stock code 1300). Mr Wang Yaping was an independent director of 青島國信金融控股有限公司 (Qingdao Conson Financial Holdings Co., Ltd.*) from April 2016 to December 2020, an independent director of 青島百洋醫藥股份有限公司 (Qingdao Baheal Medical INC.*) (a company listed on the Shenzhen Stock Exchange with stock code 301015) from January 2017 to August 2022, an independent director of 青島天能重工股份有限公司 (Qingdao Tianneng Heavy Industry Co., Ltd.*) (a company listed on the Shenzhen Stock Exchange with stock code 300569) from April 2018 to February 2021, and an independent non-executive director of Prosper Construction Holdings Limited (a company listed on the Hong Kong Stock Exchange with stock code 6816) from October 2018 to June 2024.

Mr. Wang Yaping has entered into a letter of appointment with the Company for a term of three years commencing from 20 December 2024. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws, the Listing Rules and applicable laws. He is entitled to a director's fee of HK\$120,000 per year, which is determined by the Board on the recommendation of the Remuneration Committee with reference to his duties and responsibilities with the Company, the prevailing market conditions and the remuneration benchmark of the industry.

As at the Latest Practicable Date, Mr. Wang Yaping did not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

GENERAL INFORMATION

Save as disclosed above, (i) each of the abovementioned Directors does not hold any directorship in public companies, the securities of which are listed on any securities market in Hong Kong and overseas in the last three years, nor does he have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules), and (ii) each of the abovementioned Directors has confirmed that there is no information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election as Director.

** For identification purpose only*

NOTICE OF AGM



QINGDAO HOLDINGS INTERNATIONAL LIMITED

青島控股國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00499)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Qingdao Holdings International Limited (the “**Company**”) will be held at Unit Nos. 9–11, 26th Floor, Tower 1, Admiralty Centre, No. 18 Harcourt Road, Hong Kong on Thursday, 26 June 2025 at 11:00 a.m. for the following purposes:

1. To consider and adopt the audited financial statements, the directors’ report and the independent auditor’s report of the Company for the year ended 31 December 2024.
2.
 - (a) To re-elect Mr. Wang Yimei as an executive Director of the Company.
 - (b) To re-elect Mr. Wang Yaping as an independent non-executive Director of the Company.
 - (c) To authorise the board of Directors of the Company to fix the remuneration of the Directors.
3. To re-appoint BDO Limited as the auditor of the Company and to authorise the board of Directors of the Company to fix the auditor’s remuneration.

* For identification purpose only

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4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company.

ORDINARY RESOLUTIONS

(A) “**THAT:**

- (a) subject to sub-paragraph (c) 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 issue, allot and deal with additional shares of the Company and to make or grant offers, agreements and options, including warrants, bonds, notes and debentures convertible into shares of the Company (including any sale and transfer of treasury shares out of treasury) which would or might require the exercise of such power, subject to and in accordance with all applicable laws and the bye-laws of the Company, be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) above shall be in addition to any authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued and treasury shares sold and/or transferred out of treasury or agreed conditionally or unconditionally to be sold and/or transferred out of treasury by the Directors pursuant to the approval in sub-paragraphs (a) and (b) above, otherwise than (i) pursuant to a Rights Issue (as hereinafter defined); or (ii) any issue of shares of the Company on the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any bonds, notes, debentures and securities which are convertible into shares of the Company; or (iii) an issue of shares of the Company under any share option scheme or similar arrangement providing for the grant to employees (including directors) of the Company and/or any of its subsidiaries of the rights to subscribe for shares of the Company; or (iv) an issue of shares of the Company in lieu of the whole or part of a dividend on share in accordance with the bye-laws of the Company (including the sale and/or transfer of any shares which are held as treasury shares out of treasury), shall not exceed 20 per cent of the total number of shares in issue of the Company (excluding treasury shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

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- (d) for the purpose of this resolution:

“Relevant Period” means the period from 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 bye-laws of the Company or any applicable laws of Hong Kong 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 of the Company open for a period fixed by the Directors to the holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (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 law of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(B) **“THAT:**

- (a) subject to sub-paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) of this resolution 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 purchase its securities at a price determined by the Directors;

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- (c) the aggregate number of the shares of the Company to be repurchased by the Company pursuant to the approval in sub-paragraphs (a) and (b) above shall not exceed 10 per cent of the total number of shares in issue of the Company (excluding treasury shares, if any) as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from 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 bye-laws of the Company or any applicable laws of Hong Kong 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.”
- (C) “**THAT**, conditional upon resolutions numbered 4(A) and 4(B) as set out in the notice convening this meeting being passed, the aggregate number of shares of the Company which are repurchased by the Company under the authority granted to the Directors pursuant to and in accordance with the said resolution numbered 4(B) above shall be added to the aggregate number of shares that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors pursuant to and in accordance with the resolution numbered 4(A) as set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent of the total number of shares in issue of the Company (excluding treasury shares, if any) as at the date of the passing of this Resolution.”

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

Hong Kong, 25 April 2025

NOTICE OF AGM

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business in Hong Kong:

Unit No. 8, 26th Floor
Tower 1, Admiralty Centre
No. 18 Harcourt Road
Hong Kong

Notes:

- (1) A shareholder entitled to attend and vote at the annual general meeting may appoint another person as his/her proxy to attend and to vote instead of him/her. A proxy need not be a shareholder of the Company.
- (2) In the case of joint holders of any share, any one of such persons may vote at the annual general meeting, either personally or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the said meeting, personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
- (3) In order to be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the annual general meeting (i.e. before 11:00 a.m. on Tuesday, 24 June 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person should they so wish.
- (4) The register of members of the Company will be closed from Monday, 23 June 2025 to Thursday, 26 June 2025 (both dates inclusive), during which period no transfer of shares will be effected. In order to qualify for attending the annual general meeting, all transfers accompanied by the relevant share certificates and transfer forms must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 20 June 2025.
- (5) If Typhoon Signal No. 8 or above is hoisted or remains hoisted or "extreme conditions" caused by a super typhoon or a black rainstorm warning signal is in force at 8:00 a.m. on the date of the annual general meeting, the annual general meeting will be postponed. The Company will post an announcement on the Company's website at www.qingdaohi.com and the Stock Exchange's website at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled annual general meeting.

The annual general meeting will be held on 26 June 2025 as scheduled when an Amber or a Red Rainstorm Warning Signal is in force in Hong Kong at any time on that day. Shareholders should decide on their own whether they would attend the annual general meeting under bad weather conditions bearing in mind their own situations.

As at the date of this notice, 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. Yin Tek Shing, Paul, Ms. Zhao Meiran, Mr. Li Xue and Mr. Wang Yaping.