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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)**

- (1) CHANGES OF EXECUTIVE DIRECTORS, CHAIRMAN OF THE BOARD AND CHAIRMAN OF NOMINATION COMMITTEE;  
(2) APPOINTMENT OF DEPUTY CHAIRMAN OF THE BOARD;  
AND  
(3) CHANGES OF CHIEF EXECUTIVE OFFICER, AUTHORIZED REPRESENTATIVE AND AGENT FOR SERVICE OF PROCESS**

The Board announces that with effect from 27 March 2020:

- (1) Mr. Xing Luzheng has resigned as an executive Director, the Chairman of the Board and the Chairman of the Nomination Committee;
- (2) Mr. Jiang Yi has resigned as an executive Director, the Chief Executive Officer, an Authorized Representative and an Agent for Service of Process;
- (3) Mr. Wang Yimei has resigned as an executive Director;
- (4) Mr. Gao Yuzhen has been appointed as an executive Director, the Chairman of the Board and the Chairman of the Nomination Committee;
- (5) Mr. Yuan Zhi has been appointed as the Deputy Chairman of the Board, the Chief Executive Officer, an Authorized Representative and an Agent for Service of Process;  
and
- (6) Mr. Hu Liang has been appointed as an executive Director.

## **RESIGNATION OF EXECUTIVE DIRECTORS, CHAIRMAN OF THE BOARD, CHAIRMAN OF NOMINATION COMMITTEE, CHIEF EXECUTIVE OFFICER, AUTHORIZED REPRESENTATIVE AND AGENT FOR SERVICE OF PROCESS**

The board (the “**Board**”) of directors (the “**Directors**”) of Qingdao Holdings International Limited (the “**Company**”) announces that with effect from 27 March 2020:

- (1) Mr. Xing Luzheng (“**Mr. Xing**”) has resigned as an executive Director, the Chairman of the Board and the Chairman of the Nomination Committee of the Company;
- (2) Mr. Jiang Yi (“**Mr. Jiang**”) has resigned as an executive Director, the chief executive officer of the Company (the “**Chief Executive Officer**”), an authorized representative of the Company under Rule 3.05 of the Listing Rules (an “**Authorized Representative**”), and an authorized representative to accept on the Company’s behalf service of process and notices required to be served on the Company in Hong Kong as required under Rule 19.05(2) of the Listing Rules and Part XVI of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (an “**Agent for Service of Process**”); and
- (3) Mr. Wang Yimei (“**Mr. Wang**”) has resigned as an executive Director of the Company.

Mr. Xing was appointed as an executive Director of the Company on 10 September 2014 and has been the Chairman of the Board and the Chairman of the Nomination Committee of the Company since 26 November 2015. During his tenure, Mr. Xing has contributed tremendously to the Group’s development. The reason for Mr. Xing’s resignation is that he needs to devote more time to his other business commitments, He also considers that his resignation will enable the Company to accelerate its market-oriented operation and a young management succession plan to facilitate the long term development of the Company and its subsidiaries.

Following their resignation from the Board, Mr. Jiang and Mr. Wang will take up management posts in the holding company of the Company.

Each of Mr. Xing, Mr. Jiang and Mr. Wang has respectively confirmed that he has no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Xing, Mr. Jiang and Mr. Wang for their valuable contributions to the Company during their tenure of services.

## **APPOINTMENT OF EXECUTIVE DIRECTORS, CHAIRMAN OF THE BOARD AND CHAIRMAN OF NOMINATION COMMITTEE**

The Board is pleased to announce that with effect from 27 March 2020:

- (1) Mr. Gao Yuzhen has been appointed as an executive Director, the Chairman of the Board and the Chairman of the Nomination Committee of the Company; and
- (2) Mr. Hu Liang has been appointed as an executive Director of the Company.

### **Mr. Gao Yuzhen (“Mr. Gao”)**

Mr. Gao, aged 46, graduated from Shandong University of Finance and Economics (formerly known as Shandong College of Finance) majoring in global economics and obtained a Bachelor’s degree in economics. He also studied finance at Ocean University of China and obtained a Master’s degree in economics. He has over 20 years of extensive experience in financial investment, assets operation, industry investment and business management. Mr. Gao had served as the deputy general manager of Qingdao City Investment, Culture and Media Company\* (青島城投文化傳媒公司), the deputy general manager of Qingdao Urban and Rural Community Construction Group Company\* (青島城鄉社區建設集團公司), the general manager of Qingdao City Investment and Industry Investment Group Company\* (青島城投實業投資集團公司) and the chief operating manager of Qingdao City Construction Investment (Group) Limited\* (青島城市建設投資(集團)有限責任公司) (“**QCCIG**”). He is currently the deputy general manager of QCCIG, and a director of China Qingdao Development (Holdings) Group Company Limited (“**CQDHG**”) and China Qingdao International (Holdings) Company Limited (“**CQIH**”). CQIH, the controlling shareholder of the Company, is the wholly-owned subsidiary of CQDHG, which is in turn wholly-owned by QCCIG.

Mr. Gao has entered into a service agreement with the Company for a term of three years commencing from 27 March 2020 and is subject to retirement by rotation and re-election in accordance with the Company’s bye-laws, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and any applicable laws. Mr. Gao will not receive any Director’s remuneration from the Company.

## **Mr. Hu Liang (“Mr. Hu”)**

Mr. Hu, aged 38, graduated from the Department of Economics, Shandong University, Weihai with a Bachelor’s degree in finance. He has over 10 years of extensive experience in finance especially in asset management, financial risk control and financial management. Mr. Hu had worked in the finance department of QCCIG, and served as the head of the risk control department of Qingdao Urban and Rural Community Construction Financing Guarantee Limited\* (青島城鄉社區建設融資擔保有限公司), and the assistant to general manager of Qingdao City Investment and Assets Management Company Limited\* (青島城投資產管理有限公司). Mr. Hu is currently the deputy general manager of QCCIG (Hong Kong Area). He is also a director of CQDHG and NEQH Development and Construction Co. Ltd. (核建青控開發建設有限公司), a subsidiary of the Company.

Mr. Hu has entered into a service agreement with the Company for a term of three years commencing from 27 March 2020 and is subject to retirement by rotation and re-election in accordance with the Company’s bye-laws, the Listing Rules and any applicable laws. Mr. Hu will not receive any Director’s remuneration from the Company.

## **APPOINTMENT OF DEPUTY CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER, AUTHORIZED REPRESENTATIVE AND AGENT FOR SERVICE OF PROCESS**

The Board further announces that with effect from 27 March 2020, Mr. Yuan Zhi (“**Mr. Yuan**”) has been appointed as the Deputy Chairman of the Board, the Chief Executive Officer, an Authorized Representative, and an Agent for Service of Process.

Mr. Yuan, aged 42, has been an executive Director since 2015. Mr. Yuan graduated from the College of Economics of Ocean University of China specialising in national economics and was awarded a master’s degree in economics. He has many years of experience in investment in the securities market. Mr. Yuan is currently a general manager of QCCIG (Hong Kong Area). He is also a director of CQDHG and CQIH.

Mr. Yuan has entered into a service agreement with the Company in respect of his directorship for a term of three years commencing from 26 November 2018 and is subject to retirement by rotation and re-election in accordance with the Company’s bye-laws, the Listing Rules and any applicable laws. Mr. Yuan does not receive any Director’s remuneration from the Company.

## **GENERAL INFORMATION**

As at the date of this announcement, each of Mr. Gao, Mr. Yuan and Mr. Hu does not have, and is not deemed to have, any interests and short positions in the shares or underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed above, as at the date of this announcement, each of Mr. Gao, Mr. Yuan and Mr. Hu has confirmed that (i) he does not hold any other position with the Company or any of its subsidiaries; (ii) he does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company; (iii) he has not held any directorships in any public companies the securities of which are listed on any securities markets in Hong Kong or overseas during the last three years; and (iv) there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules and there is no other matter in relation to his appointment that needs to be brought to the attention of the shareholders of the Company.

The Board would like to extend a warm welcome to the new appointments of Mr. Gao, Mr. Yuan and Mr. Hu.

By order of the Board  
**Qingdao Holdings International Limited**  
**YUAN Zhi**  
*Executive Director, Deputy Chairman and  
Chief Executive Officer*

Hong Kong, 27 March 2020

*As at the date of this announcement, the Executive Directors are Mr. Gao Yuzhen (Chairman), Mr. Yuan Zhi (Deputy Chairman and Chief Executive Officer) and Mr. Hu Liang; the Non-executive Director is Mr. Li Shaoran; and the Independent Non-executive Directors are Mr. Yin Tek Shing, Paul, Mr. Wong Tin Kit, Ms. Zhao Meiran and Mr. Li Xue.*

\* *For identification purposes only*