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Qilu Expressway Company Limited
齊魯高速公路股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1576)

ANNOUNCEMENT
GRANT OF MANDATORY GENERAL OFFER WAIVER
BY THE EXECUTIVE

This announcement is made by the Company pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 3.7 of The Codes on Takeovers and Mergers and Share Buy-backs (the “**Takeovers Code**”).

Reference is made to the announcements of the Company dated 13 July 2020 and 12 August 2020 in relation to the joint restructuring (the “**Joint Restructuring**”) of Shandong Hi-Speed Group Company Limited (山東高速集團有限公司) (“**Shandong Hi-Speed Group**”) and Qilu Transportation Development Group Company Limited (齊魯交通發展集團有限公司) (“**Qilu Transportation**”) by way of merger by absorption of Qilu Transportation by Shandong Hi-Speed Group pursuant to the relevant requirements from the State-owned Assets Supervision and Administration Commission of the Government of the Shandong Province. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the announcement of the Company dated 12 August 2020 (the “**Announcement**”).

As disclosed in the Announcement, Shandong Hi-Speed Group and Qilu Transportation have jointly made an application to the Executive pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code for the waiver of the obligation on the part of Shandong Hi-Speed Group to make a mandatory general offer for all the Shares other than those owned or agreed to be acquired by it or parties acting in concert with it, such obligation would otherwise arise as a result of the Joint Restructuring. The Company was informed by Shandong Hi-Speed Group and Qilu Transportation as at the date of this announcement that the Executive has granted such waiver (the “**Waiver**”) on 20 August 2020.

For the purposes of the Takeovers Code, the offer period has ended on the date of the Waiver, being 20 August 2020.

The implementation of the Joint Restructuring is subject to the completion of necessary procedures in order to obtain necessary approvals, ratifications and permissions by relevant governmental authorities. There is no assurance that the Joint Restructuring will materialise or eventually be consummated. As such, there may exist certain uncertainties as to whether the Joint Restructuring will proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in doubt about their position, they should consult their professional adviser(s).

By Order of the Board
Qilu Expressway Company Limited
Li Gang
Chairman

Shandong, the PRC
21 August 2020

As at the date of this announcement, the executive Directors are Mr. Li Gang, Mr. Peng Hui and Mr. Liu Qiang; the non-executive Directors are Mr. Chen Dalong, Mr. Wang Shaochen, Mr. Zhou Cenyu, Mr. Su Xiaodong, Ms. Kong Xia, Mr. Yuan Ruizheng and Mr. Tang Haolai; and the independent non-executive Directors are Mr. Cheng Xuezhao, Mr. Li Hua, Mr. Wang Lingfang, Mr. He Jiale and Mr. Han Ping.

All directors of the Company jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.