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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)

DISCLOSEABLE TRANSACTION
FORMATION OF PARTNERSHIP

FORMATION OF PARTNERSHIP

The Board is pleased to announce that on 19 May 2023, Huamin Equity Investment (as the general partner) entered into the Partnership Agreement with Qilu Expressway Investment (as the limited partner), pursuant to which, the Partnership shall be established with a fund scale of RMB400.01 million, of which Huamin Equity Investment and Qilu Expressway Investment shall commit to contributing RMB10,000 and RMB400 million to its capital fund, respectively. The fund from the Partnership shall be invested in the Target Project.

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in relation to the transaction contemplated under the Partnership Agreement exceeds 5% but all the applicable percentage ratios are less than 25%, the transaction contemplated under the Partnership Agreement constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements, but is exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

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PARTNERSHIP AGREEMENT

The major terms of the Partnership Agreement are set out below:

- Date** : 19 May 2023
- Parties** : (i) Huamin Equity Investment (as the general partner); and
(ii) Qilu Expressway Investment (as the limited partner)
- Name of the Partnership** : Huamin Lucai (Weihai) Industry Investment Fund Partnership (Limited Partnership) (華民魯材(威海)產業投資基金合夥企業(有限合夥))
- Term of the Partnership** : The term of operation of the Partnership shall be 5 years from the date when the Partnership completes the filing procedures for private equity fund products with the Asset Management Association of China, including 3 years of investment period and 2 years of exit period. The term of operation of the Partnership may be extended for a maximum of 1 year at the discretion of the general partner.
- Purpose and business scope of the Partnership** : The Partnership shall engage in equity investment, investment management, asset management and other activities in the form of private equity funds, and will focus on equity investments in strategic emerging industries such as energy conservation and environmental protection, information, high-end equipment manufacturing, new energy, new materials and transportation. The Partnership obtains capital appreciation income from investment exit by means of public listing or equity transfer upon mature development of the investee enterprises for enterprises with quality growth potential and development prospect or the cash return of the project companies.
- Method and amount of capital contribution of the partners** : The partners will contribute to the Partnership in monetary funds, details of which are as follows:

Partner	Type	Committed capital contribution <i>RMB'000</i>	Percentage <i>(%)</i>
Huamin Equity Investment	General partner	10	0.0025
Qilu Expressway Investment	Limited partner	400,000	99.9975
Total		400,010	100

The fund scale of the Partnership and the capital contribution of the partners are determined after arm's length negotiation with reference to, among others, the estimated capital needs of the Partnership, the expected continued operation of the partnership fund during its term, the capital needs of the Target Project and the intended amount of investment in the Target Project by the Company through the Partnership platform. In respect of the committed capital contribution of Qilu Expressway Investment, in addition to those stated above, the Group has also considered other factors including the current and future financial resources available to the Group and the Partnership's continued investment in the Target Project during the duration of the partnership fund thereunder.

The timeframe for Qilu Expressway Investment to make its capital contribution to the Partnership shall be subject to the notice of committed capital contribution issued by the general partner. The committed capital contribution by Qilu Expressway Investment to the Partnership shall be funded with the Group's internal resources. In accordance with the applicable accounting standards, the financial results of the Partnership will not be consolidated into the Company's accounts.

Management of the Partnership

- : Huamin Equity Investment, as the general partner of the Partnership, also acts as the executive partner of the Partnership and conducts partnership affairs on behalf of the Partnership, including due diligence, selection and negotiation on project investment and investing in, holding and disposing of the assets including such as equity interests and project investments held by the Partnership. If the assets of the Partnership are insufficient to pay or discharge all its liabilities, the general partner shall bear unlimited joint and several liabilities to third parties other than the Partnership and the limited partner.

Qilu Expressway Investment, as the limited partner of the Partnership, shall be entitled to the distribution of profits of the Partnership as set out in the Partnership Agreement, understand the operations of the Partnership and the conditions of the investee companies, and supervise the partnership affairs carried out by the general partner of the Partnership and the Partnership's financial status and put forward reasonable suggestions, provided that the limited partner shall not participate in the management or control of the project investments, substantive operations or other activities of the Partnership, conduct any business transaction in the name of the Partnership or sign any document or act on behalf of the Partnership. The limited partner shall be liable to third parties for the liabilities of the Partnership only to the extent of its committed capital contribution, except for those arising from the wilful default or gross negligence on the part of the limited partner.

- Fund manager and management fee** : Huamin Equity Investment will act as the manager of the Partnership to provide daily investment management and operation services to the Partnership. During the subsistence of the Partnership, the Partnership shall pay to the manager 0.1% of the paid-in amount of all partners each year as management fee. If the investment period and exit period exceeds 3 years in total, the manager will not charge any additional management fee.
- Investment decision committee** : The Partnership shall have an investment decision committee consisting of 2 members, whereby each of the general partner and the limited partner may nominate one member.
- The investment decision committee is mainly responsible for making investment decisions in relation to project investment and approving the disposal plans of investment projects, and the manager of the Partnership shall submit proposals to the investment decision committee. The resolutions of the investment decision committee shall be implemented by the manager, provided that the project investment shall not involve:
- (i) guarantee, mortgage, entrusted loan and other non-principal-guaranteed and yield-guaranteed financial products;
 - (ii) investments which may expose the Partnership to unlimited liabilities; or
 - (iii) other investments prohibited by the Partnership Agreement, laws, administrative regulations and departmental rules and other policies and rules governing the operation of the Partnership.
- Profit distribution** : The Partnership shall independently calculate and distribute the distributable funds for each individual investment project. Each distribution of its distributable funds from an individual investment shall be made in the following order:
- (i) first, among all partners in proportion to their respective investment contributions on the basis of the amounts invested by the Partnership in the investment project, until each partner recovers its respective investment costs in the investment project calculated according to the proportion of the investment contributions sharing as at the date of distribution; and
 - (ii) then, among all partners according to the proportion of the investment costs sharing in the investment project.

The Partnership implements independent distribution system for each investment project, however, if the distribution amount of any specific investment project is less than its investment principal, the shortfall will not be compensated by those arising from other specific investment projects of the Partnership.

In addition, the Partnership shall not make any distribution to the partners if its total liabilities after such distribution would exceed the value of its assets.

Loss sharing

: The losses of the Partnership shall be shared by all partners in proportion to their committed capital contribution, and the losses exceeding the total committed capital of the Partnership shall be assumed by the general partner.

If the Partnership incurs losses due to the executive partner's failure to perform its management duties diligently and conscientiously (including but not limited to wilful default or gross negligence, violation of laws and regulations, departmental rules, national or local policy provisions and the Partnership Agreement), the executive partner shall bear such losses and compensate the Partnership.

Transfer of the partners' interest

: The limited partner may not transfer all or any part of its partnership interests in the Partnership to a third party other than the partners and shall not directly or indirectly create mortgage, pledge or encumbrance in any other form on such interests without the written consent of the general partner. If the general partner agrees in writing on such transfer, the other partner(s) shall have a right of first refusal under the same conditions.

The general partner may, with the unanimous consent of other limited partner(s), transfer to any third party any part of its partnership interests in the Partnership, provided that the general partner shall continue to perform its duties as the general partner of the Partnership. With the unanimous consent of other limited partner(s), the general partner may transfer to a third party all of its partnership interests in the Partnership, provided that the transferee shall have the qualifications as the original general partner and assume the functions and responsibilities of the original general partner.

Dissolution and liquidation of the Partnership

- : The Partnership may be dissolved and liquidated when any one of the following circumstances occurs:
- (i) the term of the Partnership expires, and all partners decide not to extend it;
 - (ii) termination events such as dissolution and liquidation of the general partner or retirement of the general partner occur, and there is no alternative general partner;
 - (iii) the number of partners does not satisfy the statutory minimum for 30 days or more;
 - (iv) the Partnership has its business license revoked or has been forced to be closed down or deregistered;
 - (v) all the partners resolve to dissolve the Partnership; and
 - (vi) other reasons stipulated under the PRC laws or administrative regulations.

Upon the occurrence of any of the above events, the general partner will act as the liquidator, or a liquidation group will be established comprising the general partner and a third party elected or appointed jointly by the limited partner(s). The liquidator (or the liquidation group) is responsible for formulating a liquidation plan for the Partnership and liquidating all the assets of the Partnership in an orderly manner based on its reasonable judgment. The remaining assets of the Partnership (including all available cash of the Partnership at the time of liquidation and any remaining distributable assets of the Partnership) shall be used and distributed in the following manner and order:

- (i) payment of the liquidation costs and expenses, including reasonable remuneration and fees for the personnel of the professional institution assisting in the liquidation;
- (ii) payment of any taxes and other government fees;
- (iii) repayment of the debts and liabilities of the Partnership; and
- (iv) if the Partnership still has remaining assets after all such payments and distributions, the remaining assets shall be distributed in accordance with the aforementioned profit distribution mechanism.

SUMMARY OF THE TARGET PROJECT

The Group intends to invest in the Target Project through the Partnership. Set out below is a summary of the Target Project:

Details of project construction : The Target Project is the comprehensive development project of urban renewal of Zhili Street Area located in Zhili Town, Huzhou, Zhejiang. According to the project planning, the Target Project is located at the north of Wuxing Avenue and the west of Zhili North Road, with a total planned land area of approximately 331 mu and a total gross floor area of 441,289 square metres. It covers the construction of industrial, commercial, agricultural trade markets, talent apartments, education facilities, parks, underground parking lots and other facilities, road upgrades and reconstruction and ancillary infrastructure projects.

Zhili Town, a small city cultivation pilot site in Zhejiang Province, has the largest children's clothing industry cluster in China, and has been famed as the "Famous Town of Chinese Children's Clothing", the "Key Cultivation Base of Chinese Children's Clothing Trademark" and the "13th Five-Year Innovation Demonstration Base of Chinese Garment Industry." Zhili Town has been accelerating the pace of construction in recent years. The town has taken the realization of human urbanization as the core and aims to improve the quality of urbanization through adopting multiple measures and comprehensive modeling of a small city in order to create the "International Children's Clothing Capital in China, and the New Industrial and Trade City in the South Bank of Taihu Lake", vigorously promote the transformation of industries, cities and people and actively build a quality city suitable for business and living.

Project investment scale and cooperation mode : The total investment of the Target Project is estimated to be RMB3,932 million. The Target Project adopts the investment model of "urban renewal + investment cooperation + EPC", in which a designated entity as authorized by the local government will be in charge of the overall operation of the project, select social capital contributors and EPC units through public bidding, and carry out engineering and construction investment activities related to the project. The sources of the operating income generated from the Target Project comprise mainly the specific subsidies on the authorized development and the income generated from its operation, including relevant operating income derived from the leasing of construction facilities, property management fees, charging fees for use of charging piles and leasing of advertising spaces of the aforesaid Target Project.

REASONS FOR AND BENEFITS OF ENTERING INTO THE PARTNERSHIP AGREEMENT

By virtue of the formation of the Partnership, the Group aims to leverage on the professional capabilities of the investment platform to enhance its income and comprehensive competitiveness, and to attain its potential capital appreciation and improve financial returns, thereby creating value for all its Shareholders. Whereas the principal business of the Group focuses on the construction, investment and operation of expressways in Shandong Province, the investment in the Target Project by means of the Partnership is in line with the core business value and strategic development of the Company, and represents a quality investment opportunity for the Group so as to diversify its asset portfolio and bring stable investment income to the Group.

In particular, the Board is of the view that becoming a limited partner of the Partnership can bring strategic values to the Group in various aspects, after taking into account the following factors:

- **The Target Project will revitalize existing regional resources, adjust urban structure and improve city quality as a whole:** The Target Project is located in the earliest developed and constructed area of Zhili Town. The Target Project focuses on transforming the urban development model and carries out overall planning through the coordinated operation of urban buildings, public spaces and underground pipeline networks, the development of new facilities and the renovation of existing buildings. In conformity to the overall urban development plan of Huzhou City, the relevant national and local policies and the market demands, the Target Project fully utilizes existing urban infrastructure and resources of Huzhou City to promote the adjustment and optimization of urban structure, improve the urban quality and enhance the level of urban management and service;
- **It will strengthen the Group's investment portfolio and create investment returns from the Target Project income:** The transaction contemplated under the Partnership Agreement and the Target Project provide a platform for the strategic alliance comprising the Group, Huamin Equity Investment and the participants of the Target Project to consolidate their respective resources advantages and expertise in project construction and operation. Meanwhile, through the formation of the Partnership, the Group can invest in the Target Project and utilise its self-owned funds to earn investment returns in a more efficient manner. Whilst focusing on its principal business on the roads and infrastructure facilities operation and management, the Group may, as a limited partner of the Partnership, leverage on the experience of the aforementioned parties in the field of expertise, capital utilization and project management of urban comprehensive development and street renovation to obtain investment returns derived from the Target Project income with a pre-determined investment sum, namely the committed capital contribution to the Partnership;

- **Investing in the Target Project as a limited partner of the Partnership will enable the Group to control investment risks effectively:** The investment in the Target Project by the Group (including the capital contribution and exit) is conducted in the manner stipulated under the Partnership Agreement, the major terms of which are set out in the section headed “Partnership Agreement” in this announcement. The Group may, on one hand, be entitled to the distribution of the Partnership’s income derived from the Target Project in accordance with the mechanism stipulated in the Partnership Agreement, and on the other hand, may decide to transfer its interests in the Partnership or withdraw its investment in the Partnership after taking into account of factors including the progress of the Target Project as well as the Group’s then funding needs. The formation of the Partnership brings high degree of flexibility to the Group’s investment in the Target Project and enables the Group to have effective control over relevant investment risks at the same time; and
- **Exchanging with industry peers may enhance the Group’s comprehensive development capabilities and corporate image:** The involvement in financing the Target Project through the formation of the Partnership may promote its exchanges with other industry peers participating in the Target Project, help to explore potential opportunities of business cooperation with them, deepen the Group’s understanding of the latest industry knowledge and market information, and enhance the integration of the Group’s businesses in all aspects and bring synergies with various projects on hand. Meanwhile, the Target Project is a municipal infrastructure reconstruction project. The Group may capitalise on this opportunity to involve in the financing of the Target Project, which will help further improve the Group’s comprehensive development capabilities and corporate image.

After taking into consideration the above reasons and benefits, the Board (including the independent non-executive Directors) is of the view that the Partnership Agreement and the transaction contemplated thereunder are entered into, despite not in the ordinary and usual course of business of the Group, on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE COMPANY AND PARTIES TO THE PARTNERSHIP AGREEMENT

The Company

The Company is a joint stock company incorporated and validly subsisting under the PRC laws with limited liability, and its H Shares are listed on the Main Board of the Stock Exchange. The Company is principally engaged in (i) the construction, maintenance, operation and management of expressways (including the Jihe Expressway, Deshang Expressway (Liaocheng – Fan County section) and Shennan Expressway); (ii) highway engineering construction, expressway maintenance and municipal greening and other constructions; and (iii) sales of industrial products and other businesses in Shandong Province, the PRC.

Qilu Expressway Investment

Qilu Expressway Investment is a company incorporated under the PRC laws with limited liability and a wholly-owned subsidiary of the Company. It is mainly engaged in investment activities and corporate management consultation with self-owned funds.

Huamin Equity Investment

Huamin Equity Investment is a company incorporated under the laws of the PRC with limited liability and is owned as to 45%, 40% and 15% by Shenzhen Huaixin, G.C.Capital and Shenzhen Zhongguang, respectively. Huamin Equity Investment is principally engaged in equity investment, entrusted management of equity investment funds, entrusted asset management and investment consulting activities. Huamin Equity Investment has considerable experience in project investment and financing activities, including private equity investment in public utility project companies, emerging industries such as new energy, semiconductor and new materials and information technology companies and management of related industry funds and funds established by state-owned enterprises such as the Shandong Provincial Social Security Fund Investment Platform, such experience including (i) strategic investment in Jilin Electric Power Co., Ltd. (吉林電力股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000875) to support the development of the clean energy development projects and new energy bases of the company; (ii) equity investment in Zhuzhou CRRC Times Electric Co., Ltd. (株洲中車時代電氣股份有限公司), a company listed on the Stock Exchange (stock code: 3898) and the Shanghai Stock Exchange (stock code: 688187), respectively, through funds managed by it, to leverage on the development of its rail transit research, design, manufacturing and sales business surrounding the rail transit traction converter systems; and (iii) participation in the early stage investment and financing of Beijing WeLink Daoai Technology Co., Ltd. (北京微鏈道愛科技有限公司), an emerging artificial intelligence technology company focusing on deep learning and machinery visioning.

The key members of the investment management team of Huamin Equity Investment include Mr. Cui Bin (崔斌), Mr. Chen Fei (陳飛) and Mr. Wu Chun (吳尊), whose biographical details and information of relevant project experience are as follows:

Mr. Cui Bin currently serves as the president of Huamin Equity Investment and holds dual master's degrees from Tsinghua PBC School of Finance and China Europe International Business School and a doctorate degree from Central South University. Mr. Cui has over 20 years of experience in corporate management of cultural and media enterprises, and was a senior vice president of Visual China Group Co., Ltd. (視覺(中國)文化發展股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000681), and has been the legal representative and the president of Huamin Equity Investment since 2019. The investment and financing projects in which Mr. Cui participated include the crossover round investment of Shenzhen Fengfa Technology Development Co., Ltd. (深圳市風發科技發展有限公司) and the equity financing project of Huangshan Huihuang Amperex Technology Co., Ltd. (黃山徽煌新能源科技有限公司) during its business expansion phase.

Mr. Chen Fei is currently an executive vice president of Huamin Equity Investment. He obtained a master's degree in economics from Peking University and the qualification of a chartered financial analyst. Mr. Chen has 10 years of experience in investment banking, and served as a senior project manager of the investment banking department of China Merchants Securities Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600999), a senior vice president of the investment banking department of Hua Chuang Securities Co., Ltd. (華創證券有限責任公司) and an executive general manager of the investment banking department of Citi Orient Securities Co., Ltd. (東方花旗證券有限公司) from July 2010 to March 2020, after which joined Huamin Equity Investment as an executive vice president in March 2020. Mr. Chen has led and participated in the mergers and acquisitions, restructuring, refinancing and exchangeable bond projects of a number of listed companies, including Semiconductor Manufacturing Electronics (ShaoXing) Corporation (a company listed on the Shanghai Stock Exchange, stock code: 688469) and Sunwoda Electric Vehicle Battery Co., Ltd. (欣旺達電動汽車電池有限公司).

Mr. Wu Chun is currently a vice president of Huamin Equity Investment. He graduated from the master of business administration core program of Antai School of Management (安泰管理學院) of Shanghai Jiao Tong University. Mr. Wu has been involved in domestic and overseas securities and futures investment, direct investment fund and equity investment fund management since 1992, having served as a deputy general manager of Shanghai Juncheng Equity Investment Fund Management Co., Ltd. (上海君騁股權投資基金管理有限公司) and the general manager of Zhuanglue Investment Management (Shanghai) Co., Ltd. (壯略投資管理(上海)有限公司) and joined Huamin Equity Investment as a deputy general manager in December 2019. Mr. Wu participated in the series A investment of Image Medraw Technology (Shanghai) Co., Ltd. (醫療科技(上海)有限公司) and the investment and financing projects of Chengdu Liweijia Technology Co., Ltd. (成都麗維家科技有限公司).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, Huamin Equity Investment and its ultimate beneficial owners are all third parties independent of the Company and its connected persons.

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in relation to the transaction contemplated under the Partnership Agreement exceeds 5% but all the applicable percentage ratios are less than 25%, the transaction contemplated under the Partnership Agreement constitutes a disclosable transaction of the Company and is subject to the reporting and announcement requirements, but is exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan)
“Company”	Qilu Expressway Company Limited (齊魯高速公路股份有限公司), a joint stock company established in the PRC with limited liability on 6 December 2016, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1576)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary Share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
“EPC”	engineering, procurement and construction
“G.C.Capital”	G.C.Capital Management Co., Ltd. (長城科文資本管理有限公司), a company incorporated under the laws of the PRC with limited liability, which is owned as to 99% and 1% by Cui Bin (崔斌) and Ding Rui (丁銳), respectively
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign invested ordinary Share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed and traded on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huamin Equity Investment”	Huamin Equity Investment Fund Management (Shenzhen) Co., Limited (華民股權投資基金管理(深圳)有限公司), a company incorporated under the PRC laws with limited liability, and the general partner of the Partnership
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Partnership”	a partnership to be formed by Qilu Expressway Investment and Huamin Equity Investment pursuant to the terms and conditions of the Partnership Agreement
“Partnership Agreement”	the Huamin Lucai (Weihai) Industry Investment Fund Partnership (Limited Partnership) Partnership Agreement (《華民魯材(威海)產業投資基金合夥企業(有限合夥)合夥協議》) entered into between Huamin Equity Investment and Qilu Expressway Investment on 19 May 2023, in relation to, among others, the formation of the Partnership by Qilu Expressway Investment (as the limited partner) and Huamin Equity Investment (as the general partner)
“Qilu Expressway Investment”	Qilu Expressway (Shandong) Investment Management Co., Limited (齊魯高速(山東)投資管理有限公司), a company incorporated under the PRC laws with limited liability, and a wholly-owned subsidiary of the Company as at the date of this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including Domestic Shares and H Shares
“Shareholder(s)”	holder(s) of the Shares
“Shenzhen Huaixin”	Shenzhen Huaixin Enterprise Investment Consulting Co., Ltd. (深圳懷新企業投資顧問股份有限公司), a company incorporated under the laws of the PRC with limited liability, the entire equity interest of which is held by the People's Daily (人民日報社) through its wholly-owned subsidiaries, namely Shenzhen Securities Times Co., Ltd. (深圳證券時報社有限公司) and Shenzhen Securities Times Media Co., Ltd. (深圳證券時報傳媒有限公司)
“Shenzhen Zhongguang”	Shenzhen Zhongguang Kewen Investment Centre (Limited Partnership) (深圳中廣科文投資中心(有限合夥)), a limited partnership incorporated under the laws of the PRC with Jin Xin (金鑫) as its general partner and Yang Hui (楊慧) as its limited partner, who subscribed for 0.67% and 99.33% of the committed capital contribution to the partnership, respectively

“Stock Exchange” The Stock Exchange of Hong Kong Limited

“subsidiary(ies)” has the meaning ascribed to it under the Listing Rules

“%” per cent

By order of the Board
Qilu Expressway Company Limited
Wang Zhenjiang
Chairman

Shandong, the PRC
19 May 2023

As at the date of this announcement, the executive Directors are Mr. Wang Zhenjiang, 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. Du Zhongming and Mr. Shi Jinglei; and the independent non-executive Directors are Mr. Cheng Xuezhao, Mr. Li Hua, Mr. Wang Lingfang, Mr. He Jiale and Mr. Han Ping.