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**齐鲁高速公路股份有限公司**  
**QILU EXPRESSWAY COMPANY LIMITED**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 1576)**

**DISCLOSEABLE TRANSACTIONS**  
**MAIN WORKS UNDER THE RECONSTRUCTION AND EXPANSION**  
**PROJECT OF THE JIHE EXPRESSWAY**  
**THE ELECTRICAL AND MECHANICAL ENGINEERING CONSTRUCTION**  
**CONTRACT AND THE POWER RELOCATION AND MODIFICATION**  
**CONSTRUCTION CONTRACT**

**THE ELECTRICAL AND MECHANICAL ENGINEERING CONSTRUCTION**  
**CONTRACT AND THE POWER RELOCATION AND MODIFICATION**  
**CONSTRUCTION CONTRACT**

References are made to (i) the announcement of the Company dated 3 May 2021 in relation to the receipt of a notice by the Company from the Shandong Provincial Department of Transportation that the R&E Project of the Jihe Expressway was listed as a project planned to be implemented under the “14th Five-Year Plan”, and the Company was required to accelerate the commencement of the relevant preliminary preparation works; (ii) the announcement of the Company dated 30 September 2021 in relation to the entering into of the contract of preliminary work for reconstruction and expansion; and (iii) the announcement of the Company dated 20 May 2022, the circular dated 20 July 2022, the announcement dated 27 July 2022 and the circular dated 31 October 2022 in relation to, among other things, certain master contracts of the R&E Project and the transactions contemplated thereunder.

The Board is pleased to announce that as at the date of this announcement, following the selection of the bid winner for the main works of the R&E Project through the Company's standard bidding and tendering procedures, the Company entered into (i) the Electrical and Mechanical Engineering Construction Contract with Shandong Aobang and Shandong Zhengchen Technology (as a consortium); and (ii) the Power Relocation and Modification Construction Contract with Shandong Zhengchen Technology, respectively.

## **LISTING RULES IMPLICATIONS**

The Electrical and Mechanical Engineering Construction Contract and the Power Relocation and Modification Construction Contract shall be accounted for as construction-in-progress at contractual payments. Under Chapter 14 of the Listing Rules, as one of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the Electrical and Mechanical Engineering Construction Contract and the Power Relocation and Modification Construction Contract and the transaction contemplated thereunder exceeds 5% but all are less than 25%, the Electrical and Mechanical Engineering Construction Contract and the Power Relocation and Modification Construction Contract and the transaction contemplated under each of the contracts constitute a discloseable transaction of the Company, and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

## **THE ELECTRICAL AND MECHANICAL ENGINEERING CONSTRUCTION CONTRACT AND THE POWER RELOCATION AND MODIFICATION CONSTRUCTION CONTRACT**

References are made to (i) the announcement of the Company dated 3 May 2021 in relation to the receipt of a notice by the Company from the Shandong Provincial Department of Transportation that the R&E Project of the Jihe Expressway was listed as a project planned to be implemented under the "14th Five-Year Plan", and the Company was required to accelerate the commencement of the relevant preliminary preparation works; (ii) the announcement of the Company dated 30 September 2021 in relation to the entering into of the contract of preliminary work for reconstruction and expansion; and (iii) the announcement of the Company dated 20 May 2022, the circular dated 20 July 2022, the announcement dated 27 July 2022 and the circular dated 31 October 2022 in relation to, among other things, certain master contracts of the R&E Project and the transactions contemplated thereunder.

The Board is pleased to announce that as at the date of this announcement, following the selection of the bid winner for the main works of the R&E Project through the Company's standard bidding and tendering procedures, the Company entered into (i) the Electrical and Mechanical Engineering Construction Contract with Shandong Aobang and Shandong Zhengchen Technology (as a consortium); and (ii) the Power Relocation and Modification Construction Contract with Shandong Zhengchen Technology, respectively.

Major terms and conditions of the two contracts above are set out as follows:

## **I. ELECTRICAL AND MECHANICAL ENGINEERING CONSTRUCTION CONTRACT**

Parties : (i) the Company (as the principal); and  
(ii) Shandong Aobang and Shandong Zhengchen Technology (in the form of a consortium as the contractor)

Subject matter : Shandong Aobang and Shandong Zhengchen Technology (as the contractor) undertake the construction of the JHJD-1 section under the main works of the R&E Project as follows:

*Construction section* – The total length of the JHJD-1 section is 153.6 km, and the implementation length is about 152.775 km. The project adopts the standard of two-way eight-lane highway, featuring a design speed of 120 km per hour. The width of the overall roadbed is 42 m and that of the new roadbed is 20.75 m, which is separated from the overall roadbed on one side. There are 2 hub interchanges, 11 general interchanges (3 new and 8 reconstructed and expanded), 3 service confirmed areas, 2 parking areas, 11 ramp toll stations (8 reconstructed and 3 new), 1 communication monitoring sub-centre (new), and 3 maintenance work areas.

*Scope of the project* – The project covers equipment procurement, system integration, joint design, supply, transportation, inspection, storage, installation, joint commissioning, opening, trial operation, handover, training, internal data and defects liability period for the electrical and mechanical engineering of the whole line (including the communication system, toll collection system, monitoring system, and the supporting power supply and control systems of the works, etc.).

Total amount : The total contract amount of this project is RMB265,163,198.38.

Prepayment : After the contractor, upon signing the contract agreement, submits an application, which is reviewed by the principal and confirmed by the supervisor, the principal shall pay the contractor 50% of the prepayment for commencement of construction as stated in the current progress payment certificate, and shall further pay the remainder upon completion of the joint design. The contractor shall not use the prepayment for expenditures not related to the project. The supervisor shall have the right to supervise the contractor's use of the prepayment. If the contractor is found to have misused the prepayment originally intended for the commencement of construction, the principal shall have the right to immediately claim the performance bond from the bank and terminate the contract.

Quality guarantee deposit : Within 14 days after the delivery inspection certificate is issued, the contractor shall pay a quality guarantee deposit to the principal. The quality guarantee deposit may be made in the form of a bank guarantee or by cash or cheque and shall be in line with the data sheet as mentioned in the terms of project-specific contracts, namely 3% of the total contract amount. The quality guarantee deposit paid shall bear no interest.

If the quality guarantee deposit is made in the form of a bank guarantee, it shall be drawn by a Stated-owned or joint stock commercial bank at or above the county level having the capacity to provide such guarantee, in the format as approved by the principal, at the expense of the contractor.

Construction period : 400 calendar days

Effectiveness : When the contractor provides a performance bond, the contract shall be effective after it is signed by the legal representatives of the parties or their entrusted agents and stamped with the company seal. The contract shall be valid until all the works are completed, handed over and accepted, the defects liability period expires, and the defects liability termination certificate is issued.

**II. POWER RELOCATION AND MODIFICATION CONSTRUCTION CONTRACT**

Parties : (i) The Company (as the principal); and  
(ii) Shandong Zhengchen Technology (as the contractor).

Subject matter : For the first section of the power relocation and modification construction (phase II) of the reconstruction and expansion project of Jinan to Heze section of the Jiguang Expressway, the contractor shall be responsible for the implementation, completion and defect repair of the project in accordance with the contract, meet the technical specifications, regulations and requirements of the power industry and the requirements of the property owner whilst ensuring the normal operation and safety of the transmission line, and pass the acceptance and handover.

Total amount : The total contract amount of this project is RMB350,430,910.21.

Quality guarantee deposit : The amount shall be 3% of the total contract amount.

Construction period : 210 calendar days

Effectiveness : The contract shall be valid from the date signed by the principal and the contractor until the completion and acceptance of the project.

## **BASIS OF DETERMINATION OF THE CONSIDERATION**

The project sum of each of the Electrical and Mechanical Engineering Construction Contract and the Power Relocation and Modification Construction Contract is determined through tender process. The relevant laws and regulations governing the procedures of tenders and bids include the Bidding Law of the People's Republic of China (《中華人民共和國招標投標法》), the Implementing Regulations on the Bidding Law of the People's Republic of China (《中華人民共和國招標投標法實施條例》) and the Measures for the Administration of the Bidding for Highway Construction Projects (《公路工程建設項目招標投標管理辦法》) and the Regulations on Construction Projects Required to be Tendered (《必須招標的工程項目規定》) as promulgated by the NDRC. Pursuant to the Regulations on Construction Projects Required to be Tendered (《必須招標的工程項目規定》) promulgated by the NDRC, procurement of the General Highway Business Operation Services shall be subject to bidding if they meet any of the following thresholds: (i) estimated contract sum of over RMB4 million in respect of a single contract under a construction project; (ii) procurement of key machineries and materials with an estimated consideration of over RMB2 million for a single contract; or (iii) procurement of project survey, design, and supervision services with an estimated consideration of over RMB1 million.

The basic procedures for the bidding under the Bidding Law of the People's Republic of China (《中華人民共和國招標投標法》), the Implementing Regulations on the Bidding Law of the People's Republic of China (《中華人民共和國招標投標法實施條例》) and the Measures for the Administration of the Bidding for Highway Construction Projects (《公路工程建設項目招標投標管理辦法》) are as follows:

- (i) bid invitation documents shall be prepared and the bidding notice shall be issued by the tenderee in accordance with the provisions of the relevant laws and regulations;
- (ii) the bidder shall submit the bidding application and the tenderee shall, examine the bidder's qualification based on qualification examination standards such as the bidder's business licence, survey qualification certificate, design qualification certificate and whether the bidder's qualification meets the requirements of the bid invitation documents;
- (iii) the tenderee shall not open the bids until at least three applications have been received from the bidders;
- (iv) the bidding applications shall be examined by the bid evaluation commission, which shall be comprised of expert members selected, on a random basis, from the list of professional experts who have been enrolled in the Shandong Integrated Bid Expert Database for Public Resources Trading (山東省公共資源交易綜合評標專家庫) as administrated by Shandong Public Resources Trading Center (山東省公共資源交易中心) in accordance with the Administrative Measures for Shandong Integrated Bid Examination and Evaluation Expert Database and Experts for Public Resources Trading (《山東省公共資源交易綜合評標評審專家庫和專家管理辦法》), with reference to the standards and methods as provided by the bid invitation documents. The standards and shortlisting methods for candidates are based on:
  - (a) the technical proposals submitted by the bidders regarding the project's technical requirements;
  - (b) the experience of the bidders' key personnel;
  - (c) the business performance of the bidders;

- (d) the contract performance reputation of the bidders; and
- (e) the bidding quotation.

The bid evaluation committee shall submit a written report and list of candidates for the winning bid to the tenderee. There shall be no more than three candidates for the winning bid and order shall be indicated in the report;

- (v) an announcement of candidates for the winning bid shall be made by the tenderee within 3 days from receiving the evaluation report;
- (vi) with respect to the projects in which State-owned capital occupies the controlling or dominant position and that are subject to bid invitation, the tenderee shall make the candidate ranking first as the bid winner. If the candidate ranking first as the bid winner surrenders the bid winning, or such a candidate fails to meet the conditions for winning the bid as a result of failing to perform the contract due to force majeure, or failing to submit a performance bond according to the requirements of the bidding documents, or being found to have committed any illegal act that affects the bid winning result, the tenderee may determine another candidate as the bid winner according to the sequence of candidates in the list of bid winning candidates provided by the bid evaluation committee, or the tenderee may launch a new bid invitation;
- (vii) the tenderee shall enter into a written contract with the bid winner in accordance with relevant laws and regulations; and
- (viii) the successful bidders shall fulfill its obligations as provided in the contract and complete the bid winning project.

The Board confirms that none of the General Highway Business Operation Services (including highway design services; highway inspection and maintenance services; highway research and analysis services; and highway construction supporting services) is subject to government-prescribed price. Construction project cost consulting service (建設工程造價諮詢服務) (a sub-category of services classified under highway construction supporting services) should take reference from government-guided prices. Other General Highway Business Operation Services shall apply market price.

For services subject to tender process pursuant to the applicable laws and regulations, the price shall be determined by tender process. The transactions under the Electrical and Mechanical Engineering Construction Contract and the Power Relocation and Modification Construction Contract are projects subject to tender process under the Regulations on Construction Projects Required to be Tendered (《必須招標的工程項目規定》) promulgated by the NDRC. Therefore, the Company must determine the counterparty through bidding. To evaluate the tender documents submitted by bidders, the bidding applications shall be examined by the bid evaluation commission, which shall be comprised of expert members selected by the Company, on a random basis, from the list of professional experts who have been enrolled in the Shandong Integrated Bid Expert Database for Public Resources Trading (山東省公共資源交易綜合評標專家庫) as administrated by Shandong Public Resources Trading Centre (山東省公共資源交易中心) in accordance with the Administrative Measures for Shandong Integrated Bid Examination and Evaluation Expert Database and Experts for Public Resources Trading (《山東省公共資源交易綜合評標評審專家庫和專家管理辦法》), with reference to the standards and methods as provided by



the bid-invitation documents. The standards and shortlisting methods for candidates are based on: (a) the technical proposals submitted by the bidders regarding the project's technical requirements; (b) the experience of the bidders' key personnel; (c) the business performance of the bidders; (d) the contract performance reputation of the bidders; and (e) the bidding quotation. The Electrical and Mechanical Engineering Construction Contract and the Power Relocation and Modification Construction Contract were entered into through the Company's standardised tender and bidding process. (i) Shandong Aobang and Shandong Zhengchen Technology (as a consortium) and (ii) Shandong Zhengchen Technology ranked first among the shortlisted candidates for the Electrical and Mechanical Engineering Construction Contract and the Power Relocation and Modification Construction Contract, respectively, and were therefore selected as the successful bidders. The consideration for the contracts was determined on the basis of the bidding quotation of the successful bidders. The payments for the project sum of the Electrical and Mechanical Engineering Construction Contract and the Power Relocation and Modification Construction Contract are based on the construction progress and the assessment result according to the technical specifications and the measurement rules for bills of quantities of the project. The payments shall be satisfied by the Group's internal resources and bank borrowings.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE ELECTRICAL AND MECHANICAL ENGINEERING CONSTRUCTION CONTRACT AND THE POWER RELOCATION AND MODIFICATION CONSTRUCTION CONTRACT**

As disclosed in the section titled "Basis of Determination of the Consideration" above, the Electrical and Mechanical Engineering Construction Contract and the Power Relocation and Modification Construction Contract were concluded through the Company's standard bidding and tendering procedures. Based on evaluation carried out according to the evaluation criteria set out in the bidding documents, including the technical proposal submitted by the bidder, the experience of the main responsible personnel of the bidder; the performance of the bidder; the performance reputation of the bidder; and the bid price, (i) Shandong Aobang and Shandong Zhengchen Technology (as a consortium) and (ii) Shandong Zhengchen Technology ranked first among the shortlisted candidates for the Electrical and Mechanical Engineering Construction Contract and the Power Relocation and Modification Construction Contract, respectively, and were therefore selected as the successful bidders.

The Board (including the independent non-executive Directors) is of the view that the transactions contemplated under the Electrical and Mechanical Engineering Construction Contract and the Power Relocation and Modification Construction Contract were entered into in the normal and ordinary 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 PARTIES**

### **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.

## **Shandong Aobang**

Shandong Aobang is a company incorporated under the PRC laws with limited liability and is principally engaged in construction engineering, construction labour subcontracting, construction engineering design and highway management and maintenance (including design and construction services for security technology protection systems, traffic safety, control of specialized equipment manufacturing and maintenance of transportation facilities), etc.

Shandong Aobang is owned as to 90% by Shandong Hi-Speed Information Group and 10% by Shandong Aobang Environmental Engineering Co., Ltd. (山東奧邦環境工程有限公司), a wholly-owned subsidiary of Shandong Aobang Machinery Manufacturing Co., Ltd. (山東奧邦機械設備製造有限公司) Shandong Aobang Machinery Manufacturing Co., Ltd. is owned as to 71.8447%, 14.5631%, 10.6796% and 2.9126% by Yu Zichen (于子臣), Qihe Aobang Enterprise Management Partnership (Limited Partnership) (齊河奧邦企業管理合夥企業(有限合夥), whereby Yu Zichen is the executive partner and de facto controller), Yu Weili (于維麗) and Zibo Hongyi Enterprise Management Partnership (Limited Partnership) (淄博弘億企業管理合夥企業(有限合夥), whereby Yu Hujun (于護軍) is the executive partner and de facto controller), respectively.

## **Shandong Zhengchen Technology**

Shandong Zhengchen Technology is a company incorporated under the PRC laws with limited liability and is principally engaged in construction engineering design, construction engineering, power supply business, installation, maintenance and testing of power transmission, power supply, power receiving facilities, traffic safety, control of specialized equipment manufacturing, etc.

Shandong Zhengchen Technology is owned as to 33.3944%, 27.3083%, 14.9817%, 11.6606%, 6.3275% and 6.3275% by Shandong Hi-Speed Information Group, Yao Chen (姚晨), Gao He (高鶴), Jinan Zhengqiang Enterprise Management Consulting Partnership (Limited Partnership) (濟南正強企業管理諮詢合夥企業(有限合夥), whereby Zhang Zijian (張自薦) is the executive partner and de facto controller), Zhu Benchun (朱本春) and Ding Chengwei (丁成偉), respectively.

Shandong Hi-Speed Group is a connected person of the Company under Rule 14A.07 of the Listing Rules. As Shandong Hi-Speed Information Group is a subsidiary of Shandong Hi-Speed Group, and (i) Shandong Aobang is a subsidiary of Shandong Hi-Speed Information Group, and (ii) Shandong Zhengchen Technology is an associate of Shandong Hi-Speed Group by virtue of its 33.3944% equity interest held by Shandong Hi-Speed Information Group, both Shandong Aobang and Shandong Zhengchen Technology are connected persons of the Company.

Save for the above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the above parties and its ultimate beneficial owners are third parties independent of the Company and its connected persons as at the date of this announcement.



## LISTING RULES IMPLICATIONS

The Electrical and Mechanical Engineering Construction Contract and the Power Relocation and Modification Construction Contract shall be accounted for as construction-in-progress at contractual payments. Under Chapter 14 of the Listing Rules, as one of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the Electrical and Mechanical Engineering Construction Contract and the Power Relocation and Modification Construction Contract and the transaction contemplated thereunder exceeds 5% but all are less than 25%, the Electrical and Mechanical Engineering Construction Contract and the Power Relocation and Modification Construction Contract and the transaction contemplated under each of the contracts constitute a discloseable transaction of the Company, and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

## DEFINITIONS

“14th Five-Year Plan”	the relevant period of the Outline of the 14th Five-Year Plan for Economic and Social Development and Long-Range Objectives through the Year 2035 of the People's Republic of China (《中華人民共和國國民經濟和社會發展第十四個五年規劃和 2035 年遠景目標綱要》), that is, 2021-2025
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Qilu Expressway Company Limited (齊魯高速公路股份有限公司), a joint stock company incorporated 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
“Electrical and Mechanical Engineering Construction Contract”	Contract for the Construction of Electrical and Mechanical Engineering for Reconstruction and Expansion Project of the Jinan – Guangzhou Expressway (Jinan to Heze Section) (JHJD-1 Tender Section) (《濟廣高速公路濟南至荷澤段改擴建工程機電工程施工合同書(JHJD-1 標段)》) entered into between the Company and Shandong Aobang and Shandong Zhengchen Technology (as a consortium), details of which are set out in this announcement

“General Highway Business Operation Services”	various services in relation to highway business operation, including highway design services, highway inspection and maintenance services, highway research and analysis services and highway construction supporting services
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed foreign invested ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed and traded on the Main Board of the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Jihe Expressway”	Jinan to Heze Expressway, the approximately 153.6 km expressway running through nine districts/counties under four cities from Jinan City to Heze City in Shandong Province
“km”	kilometre(s)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“m”	metre(s)
“NDRC”	the National Development and Reform Commission of the PRC (中國國家發展和改革委員會), which is a comprehensive functional department of the State in charge of the management of national economy and social development
“Power Relocation and Modification Construction Contract”	Contract for the Electricity Relocation (Phase II) for the Reconstruction and Expansion Project of the Jinan – Guangzhou Expressway (Jinan to Heze Section) (DLQGSG(2)-1 Tender Section) (《濟廣高速公路濟南至荷澤段改擴建工程電力遷改施工(二期)合同文件(DLQGSG(2)-1 標段)》) entered into between the Company and Shandong Zhengchen Technology, details of which are set out in this announcement
“PRC” or “State”	the People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan)
“R&E Project”	reconstruction and expansion project of the Jihe Expressway
“RMB”	Renminbi, the lawful currency of the PRC
“Shandong Aobang”	Shandong Aobang Environmental Engineering Co., Ltd. (山東奧邦交通設施工程有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Shandong Hi-Speed Information Group as at the date of this announcement

“Shandong Hi-Speed”	Shandong Hi-Speed Company Limited (山東高速股份有限公司), a joint stock company incorporated in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600350.SH), directly holding approximately 38.93% of the total issued Shares as at the date of this announcement, is an existing controlling Shareholder
“Shandong Hi-Speed Group”	Shandong Hi-Speed Group Company Limited (山東高速集團有限公司), a company incorporated in the PRC with limited liability, indirectly holding approximately 38.93% of the total issued Shares through its subsidiary Shandong Hi-Speed as at the date of this announcement, is an existing controlling Shareholder
“Shandong Hi-Speed Information Group”	Shandong Hi-Speed Information Group Co., Ltd. (山東高速信息集團有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Shandong Hi-Speed Group as at the date of this announcement
“Shandong Zhengchen Technology”	Shandong Zhengchen Technology Co., Ltd. (山東正晨科技股份有限公司) a company incorporated in the PRC with limited liability and is owned as to 33.3944% by Shandong Hi-Speed Information Group as at the date of this announcement
“Share(s)”	ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company, including Domestic Shares and H Shares
“Shareholder(s)”	holder(s) of the Share(s)
“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  
3 November 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. Ma Xianghui, Ms. Kong Xia, Mr. Su Xiaodong, Mr. Kang Jian, Mr. Wang Gang, Mr. Shi Jinglei and Mr. Du Zhongming; and the independent non-executive Directors are Mr. Liu Hongwei, Mr. He Jiale, Mr. Wang Lingfang, Mr. Leng Ping and Ms. Shen Chen.*