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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 TRANSACTION CAPITAL CONTRIBUTION TO THE PARTNERSHIP

CAPITAL CONTRIBUTION TO THE PARTNERSHIP

On 28 September 2023, Shandong Chuangrun (as the general partner) entered into the Partnership Agreement I with Qilu Expressway Investment (as the limited partner) and Qingdao Haike (as the limited partner) to establish the Partnership. Pursuant to the agreement, the Partnership was established with a fund scale of RMB500.01 million, of which Shandong Chuangrun, Qilu Expressway Investment and Qingdao Haike shall contribute RMB10,000, RMB100 million and RMB400 million to its capital fund, respectively.

The Board is pleased to announce that on 23 November 2023, Shandong Chuangrun (as the general partner) entered into the Partnership Agreement II with Qilu Expressway Investment (as the limited partner) and Qingdao Haike (as the limited partner). Pursuant to the agreement, the committed capital contribution of Qilu Expressway Investment and Qingdao Haike to the Partnership shall be increased to RMB280 million and RMB1.4 billion, respectively.

The funds of the Partnership will be invested in the Target Project.

LISTING RULES IMPLICATIONS

Pursuant to the Listing Rules, as the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in relation to the Partnership Agreement I at the time when it was entered into were all less than 5%, it did not constitute a discloseable transaction of the Company. Pursuant to Rule 14.22 of the Listing Rules, as the counterparties to the transactions under the Partnership Agreement I and the Partnership Agreement II are the same, the nature of the transactions is similar and the capital contribution to the same Partnership is involved, and the transactions under these agreements are entered into and performed within the 12-month period prior to the date of this announcement, the transaction shall be aggregated.

As one of the applicable percentage ratios in relation to the Partnership Agreements and the transactions contemplated thereunder, when aggregated, exceeds 5% but all applicable percentage ratios are less than 25%, the Partnership Agreements and the transactions contemplated thereunder constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

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PARTNERSHIP AGREEMENTS

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

Parties	:	(i) Shandong Chuangrun (as the general partner); (ii) Qilu Expressway Investment (as the limited partner); and (iii) Qingdao Haike (as the limited partner)
Name of the Partnership	:	Jinan Chuangrun Investment Partnership (Limited Partnership) (濟南創潤達投資合夥企業(有限合夥))
Term of the Partnership	:	The term of business registration of the Partnership shall be 5 years. Before the expiration of the term of business of the Partnership, it can be extended with the consent of all limited partners.
Purpose and business scope of the Partnership	:	External investment with self-owned funds and provision of corporate management consultation.
Method and amount of capital contribution of the partners	:	The partners shall contribute to the Partnership in monetary funds, details of which are as follows:

Partnership Agreement I

Partner	Type	Committed capital contribution RMB'000	Percentage (%)
Shandong Chuangrun Qilu Expressway Investment	General partner	10	0.0020
Qingdao Haike	Limited partner	100,000	19.9996
	Limited partner	400,000	79.9984
Total		500,010	100

As modified by Partnership Agreement II

Partner	Type	Committed capital contribution RMB'000	Percentage (%)
Shandong Chuangrun Qilu Expressway Investment	General partner	10	0.0006
Qingdao Haike	Limited partner	280,000	16.6666
	Limited partner	1,400,000	83.3328
Total		1,680,010	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 managing 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

- : Shandong Chuangrun, as the general partner of the Partnership, also acts as the managing partner of the Partnership and performs partnership affairs on behalf of the Partnership, including managing, utilising, maintaining, and disposing of the Partnership's property on behalf of the Partnership; and is subject to the supervision of the limited partners in respect of the performance of its partnership affairs. When voted unanimously by the partners at a meeting of the partners, the managing partner may enter into agreements relating to the daily operation and management of the Partnership; dispose of real property, intellectual property rights and other property rights held by the Partnership in connection with the normal operation of its business; sign, deliver and execute documents on behalf of the Partnership; and appoint persons other than the partners to be the management staff of the Partnership.

The limited partners shall not execute partnership affairs and shall not represent the Partnership externally. Limited partners shall not participate in the management and other activities, transactions and business conducted in the name of the Partnership, or sign documents on behalf of the Partnership, or engage in other acts that bind the Partnership, except that the limited partners may make recommendations on the management of the Partnership; receive disclosure of information about the Partnership, and have access to financial information relating to the Partnership's financial accounting records.

Admission to and withdrawal from Partnership and transfer and pledge of partnership interest

- : *Admission and withdrawal of limited partners*

The Partnership may admit new limited partners with the consent of all partners in the subsequent subscriptions. With the unanimous consent of all limited partners, a limited partner may withdraw from the Partnership by transferring its partnership interest or, in the event that such limited partner is required to withdraw from the Partnership as a result of a mandatory requirement of applicable law, regulation or a regulatory body of competent jurisdiction, such limited partner may withdraw from the Partnership in a manner and on terms and conditions otherwise agreed upon between the general partner and the limited partner.

Admission and withdrawal of general partner

The Partnership shall not admit new general partner. Until the Partnership is dissolved or liquidated in accordance with the Partnership Agreements, the general partner continues to perform its duties; it shall not request to withdraw from the Partnership until such Partnership is dissolved or liquidated; and the general partner does not take any action to initiate its own dissolution or termination. In the event of an ex-officio withdrawal of the general partner pursuant to the Partnership Law, unless the Partnership immediately accepts a new general partner or another general partner, the Partnership is automatically dissolved and goes into liquidation.

Transfer and pledge of partnership interest

Limited partners have the right to transfer their interest in the Partnership at their own discretion, and other partners may exercise their right of first refusal in accordance with the relevant legal provisions. A limited partner has the right to pledge its partnership interest at its own discretion, provided that it informs the other partners within 5 days after entering into the pledge agreement. With the consent of all limited partners, a general partner may transfer its partnership interest externally.

- Investment decision committee** : The Partnership shall establish an investment decision committee comprising three members, one from the general partner and from each of the limited partners. The investment decision committee is responsible for the Partnership's external investment decisions, and all investment matters shall require the unanimous consent of the three members.
- Management fee** : The Partnership shall pay the managing partner a remuneration of 0.1% of the Partnership's unrecovered investment principal (that is the entire investment principal invested in a realised investment that has not been withdrawn from the project) each year during the existence of the Partnership.
- Property distribution and loss sharing** : In general, all distributions from the Partnership shall be made in cash. Unless all limited partners unanimously agree, the distribution shall be made based on the book value of the distributable property of the Partnership, and in the case of non-cash distributions, the timing of the distribution shall be determined at a meeting of the partners.

Non-cash distributions may be carried out when, and only when, the Partnership is liquidated at the proposal of the managing partner and with the consent of a meeting of the partners. If any distribution consists of both cash and non-cash, the proportion of cash and non-cash in the distribution to each partner shall, to the extent practicable, be consistent. Distributable properties shall be distributed to each partner in proportion to the partner's paid-in capital, unless the order of the foregoing distributions is varied by separate agreement of all limited partners.

Losses of the Partnership are shared among the partners in proportion to their actual capital contributions. A limited partner shall bear liability for the Partnership's debts limited to its committed capital contribution. The general partner shall bear unlimited joint and several liability for the debts of the Partnership.

- Termination and liquidation** : The Partnership shall be dissolved and liquidated when any of the following occurs:
- (i) the decision to dissolve is made at the proposal of the general partner and by unanimous consent of all the limited partners;
 - (ii) the duration of the Partnership has expired and has not been extended pursuant to the Partnership Agreements;
 - (iii) the managing partner is removed and no successor managing partner has been confirmed;
 - (iv) a material breach of contract by one or more of the limited partners that renders the Partnership, in the judgment of the managing partner, unable to continue as a going concern;
 - (v) the Partnership's business license is revoked;
 - (vi) all of the Partnership's properties have been realized or distributed; and
 - (vii) there are other reasons for such dissolution as provided for in the Partnership Law and the Partnership Agreements.

Upon termination of the Partnership, the managing partner shall be the liquidator and all unrealised assets under the Partnership shall be managed by the liquidator. The remaining distributable portion of the Partnership's properties, after payment of liquidation expenses, employees' wages, social insurance premiums and other statutory compensation (where applicable) and taxes to be borne by the Partnership, and settlement of limited partnership debts to be borne by the Partnership, shall be distributed in accordance with the requirements set out in the paragraph headed "Property distribution and loss sharing" above.

OVERVIEW 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 renewal unit construction project of Qingdao Oceantec Valley marine information industry, which is a strategic focus and a major task for the construction of Jimo District, Qingdao. Leveraging on one of the national laboratories, namely the Laoshan Laboratory, the Target Project aims to accelerate the development of the marine information industry and to assist in the construction of the core area of Qingdao Marine Science City. The Target Project extends to the Planning Road in the east, Binhai Road in the west, Xinmin River in the south, and Shanda Road in the north, with an area of about 584.46 hectares. The construction covers compensation for relocation, supporting infrastructure and ancillary housing for industrial use, among others:

(i) Compensation for relocation

The scope of relocation mainly involves compensation for Ocean University of China, Marine Biology Institute of Shandong Province, Yellow Sea Fisheries Research Institute of Chinese Academy of Fishery Sciences, Jimo District Bureau of Natural Resources, Aoshan Bay Construction Engineering Company and part of the collective land in Xinmin Village within the Marine Information Industry Park.

(ii) Supporting infrastructure facilities

The Target Project will focus on promoting the implementation of supporting road projects within the urban renewal units, constructing road ancillary facilities such as internal road networks, rainwater and sewage pipelines, above-ground streetlights, signal lights, etc., as well as supporting facilities such as green areas, public toilets and sanitation. Meanwhile, the Target Project aims to improve municipal infrastructure such as substations and sewage treatment stations in the area.

(iii) Ancillary housing for industrial use

The ancillary housing involves five land parcels with a total planned site area of approximately 130,700 square meters and a total gross floor area of approximately 415,000 square meters, of which the above-ground area is approximately 296,000 square meters and the underground area is about 119,000 square meters.

Oceantec Valley is one of the “Two Major Cities” in the metropolitan area, the Oceantec Valley Marine Science New City, which has become the country’s first marine economic development demonstration area, the national demonstration base for revitalizing the marine industry through science and technology, the national marine science popularization education base and the national demonstration base for mass entrepreneurship and innovation. It has an important role for Qingdao to strengthen marine scientific research and to cultivate the function of scientific and technological innovation in the future.

**Project investment scale
and cooperation mode**

: The total investment of the Target Project is approximately RMB3.50567 billion, which adopts the investment model of “Urban Renewal + Investment Cooperation + EPC”, under which the local government will authorise a designated unit to be responsible for the overall operation of the project, and will select a social capital party and an EPC unit through an open tender in order to carry out the demolition works, new construction works and investment and construction of ancillary infrastructural facilities in the cooperative area. The Target Project has a construction period of four years and an operation period of 15 years. The operating income is generated mainly from the operation of the project.

REASONS FOR AND BENEFITS OF ENTERING INTO THE PARTNERSHIP AGREEMENTS

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, as well as to attain its potential capital appreciation and improve financial returns, thereby create value for its Shareholders. Whereas the Group's investment in the Target Project through the Partnership is in line with the core business value and strategic development of the Company, it 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 of the following factors:

- **the Target Project revitalizes existing regional resources in the area, enhances urban supporting facilities and improves the quality of the city as a whole:** the area where the Target Project is located is among the first batch of pilot reform zones in Qingdao City. According to the Overall Plan of Qingdao's Territorial Space (2021-2035), Ocean Tec Valley is included in "Area I", namely the core urban area around the bay in the urban development pattern of the city, marking the transformation of Ocean Tec Valley from two coastal towns in the corner at the beginning to the integrated development of Qingdao. Qingdao Ocean Tec Valley has been approved as the national marine economic development demonstration area, the national demonstration base for revitalizing the marine industry through science and technology, and the national demonstration base for mass entrepreneurship and innovation. The experience of transforming Ocean Tec Valley into an open innovation platform has been notified and commended by the State Council of the PRC. The Target Project will enhance the quality of the city as a whole by strengthening urban supporting facilities, upgrading the construction of public supporting service facilities and of transportation and municipal facilities, and complementing the city's integrated transportation system;
- **strengthening the Group's investment portfolio and attaining investment returns from the Target Project income:** the transaction contemplated under the Partnership Agreements and the Target Project provide a platform for the formation of strategic alliance comprising the Group, Shandong Chuangrun, Qingdao Haike and the participants of the Target Project to pool their respective resource 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 of road and infrastructure operation and management, the Group may, as a limited partner of the Partnership, obtain investment returns derived from the Target Project income with a pre-determined investment sum, namely the committed capital contribution to the Partnership, leveraging the experience of the above parties in the capital utilization and project management of the professional field of urban comprehensive development;

- **participating in the Target Project through the role as a limited partner of the Partnership enables the Group to control investment risks effectively:** the investment in the Target Project by the Group (including the capital contribution and withdrawal) is conducted in the manner stipulated under the Partnership Agreements, the major terms of which are set out in the section headed “Partnership Agreements” 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 set out by the Partnership Agreements, and on the other hand, may decide to transfer its interest in the Partnership or withdraw its investment in the Partnership after taking into account of factors including the Target Project progress as well as the Group’s then funding needs. The formation of the Partnership brings a 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
- **exchanges 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 an urban and marine information industry renewal project. The Group may, capitalizing on the opportunity, involve in financing the Target Project, which will help further improve the Group’s comprehensive development capabilities and corporate image.

Meanwhile, after entering into the Partnership Agreement I and the establishment of the Partnership, the Group, in response to the specific formulation of the Target Project, and taking into account of the Special Plan for Urban Renewal of Qingdao Ocean Tec Valley and the Plan for the Renewal Unit of Qingdao Ocean Tec Valley Marine Information Industry as well as other planning proposals, considers that through urban renewal, Qingdao Ocean Tec Valley Marine Information Industry Area will transform into a demonstration park that leads the strategy of building a strong marine country, an innovation and transformation base serving Laoshan Laboratory, and a service base for implementing the strategy of Ocean Tec Valley Science City. The Group believes that the Target Project has its development potential, and having comprehensively considered factors including the findings of field research and the total investment amount of the project approved by the government, decided to enter into the Partnership Agreement II to increase its committed capital contribution to the Partnership.

Having regard to the above reasons and benefits, the Board (including the independent non-executive Directors) is of the view that the Partnership Agreements and the transactions contemplated thereunder are entered, 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 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.

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.

Shandong Chuangrun

Shandong Chuangrun is a company established under the PRC laws with limited liability and is owned as to 99.75% by Haiyi Liwei Investment Management (Shanghai) Co., Ltd. (海懿儷瑋投資管理(上海)有限公司) and 0.25% by Wu Fanglin. Haiyi Liwei Investment Management (Shanghai) Co., Ltd. is owned as to 99% by Shandong Caijin Venture Capital Co., Ltd. (山東省財金創業投資有限公司) and 1% by Xinjiang Runan Venture Capital Co., Ltd. (新疆潤安創業投資有限責任公司) (the latter is owned as to 90% by Sun Haihua and 10% by Wang Weiguang). Shandong Caijin Venture Capital Co., Ltd. is owned as to 80% by Shandong Caijin Investment Group Co., Ltd. (山東省財金投資集團有限公司), 10% by Jinan Longshan Carbon Co., Ltd. (濟南龍山炭素有限公司) (which is owned as to 60% and 40% by Zhao Huasheng and Yang Xiuqin, respectively), and 10% by Shenzhen Cowin Asset Management Co., Ltd. (深圳同創偉業資產管理股份有限公司) (a company shares of which are quoted on the NEEQ, stock code: 832793). Shandong Caijin Investment Group Co., Ltd. is owned as to 90% and 10% by Shandong Provincial Department of Finance directly and indirectly through its wholly-owned subsidiary Shandong Caixin Assets Operation Co., Ltd. (山東省財欣資產運營有限公司), respectively. Shandong Chuangrun is principally engaged in intelligent building system design, construction engineering design and construction project implementation.

Shandong Chuangrun has rich experience in project investment and financing, and has made private equity investment in companies in the financial industry, energy equipment and other areas, including (i) Chengtay Financial Leasing (Shanghai) Co., Ltd. (誠泰融資租賃(上海)有限公司), which is jointly established by Sunshine Insurance Group Corporation Limited, Orient Securities Company Limited and other enterprises, and is an asset management platform integrating financial leasing, equipment asset management, small and micro inclusive financing and self-sustaining industrial assets; (ii) Qingdao Kaineng Environmental Protection Technology Co., Ltd. (青島凱能環保科技股份有限公司), (a company shares of which are quoted on the NEEQ, stock code: 838388), its main business is the development of energy-saving equipment, and its products and technologies such as boiler auxiliaries and thermal recovery equipment are leading in the industry; and (iii) Shandong Guanghong New Energy Technology Group Co., Ltd. (山東光宏新能源科技集團有限公司), which mainly focuses on the manufacturing of photovoltaic equipment and components, sale of solar thermal power generation equipment and the research and development of resource recycling technology, etc.. Its photovoltaic projects in Shandong and Hebei have developed rapidly.

The key members of the investment management team of Shandong Chuangrun include Ms. Li Xingying (李邢影) and Ms. Wu Hao (吳昊), whose biographical details and relevant project experience information are as follows:

Ms. Li Xingying graduated from Zhongnan University of Economics and Law with a bachelor's degree and a joint FMBA on-the-job master's degree from Tsinghua University and The Chinese University of Hong Kong. Ms. Li worked in China Merchants Securities Co., Ltd. (招商證券股份有限公司) and Tiantu Capital (天圖資本), and also has experience in single project investment, fund investment, equity financing and financial advisory. Ms. Li has led the completion of more than ten single-project investments (including A-share private equity investments, Hong Kong securities cornerstone investments and offshore privatisation investment projects, etc.), with a total investment amount of approximately RMB1 billion.

Ms. Wu Hao graduated from Peking University with a bachelor's degree and Johns Hopkins University with a master's degree. Ms. Wu was formerly the managing director and co-head of the manger acquisition group of CITIC CLSA Securities (中信里昂證券). Ms. Wu served on an exclusive financial advisory project for a Chinese consortium in its acquisition of a well-known European consumer brand, and provided exclusive financial advisory services for a well-known agricultural company in its bid for British seed companies, among others. Ms. Wu has participated in numerous domestic and overseas quality manger and acquisition projects and refinancing projects of A-share listed companies, covering outstanding domestic and foreign enterprises in consumption, manufacturing, agriculture and other industries, with an aggregate transaction amount of over RMB100 billion.

Qingdao Haike

Qingdao Haike is a company incorporated under the PRC laws with limited liability and is wholly owned by Qingdao Oceantec Valley Administration Bureau (an organ of Qingdao Municipal People's Government).

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

LISTING RULES IMPLICATIONS

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DEFINITIONS

“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
“EPC”	engineering, procurement, and construction
“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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NEEQ”	National Equities Exchange and Quotations

“Partnership”	Partnership established among Shandong Chuangrun, Qilu Expressway Investment and Qingdao Haike pursuant to the terms and conditions of the Partnership Agreements
“Partnership Agreement I”	The Jinan Chuangrun Investment Partnership (Limited Partnership) Partnership Agreement entered into among Shandong Chuangrun, Qilu Expressway Investment and Qingdao Haike dated 28 September 2023 in relation to, among other things, the formation of the partnership among Shandong Chuangrun (as the general partner) and Qilu Expressway Investment (as the limited partner) and Qingdao Haike (as the limited partner)
“Partnership Agreement II”	The Jinan Chuangrun Investment Partnership (Limited Partnership) Partnership Agreement entered into among Shandong Chuangrun, Qilu Expressway Investment and Qingdao Haike dated 10 November 2023 in relation to, among other things, the modification of the amount of their committed capital contributions to the Partnership by Qilu Expressway Investment and Qingdao Haike
“Partnership Agreements”	the collective name of the Partnership Agreement I (as modified by the Partnership Agreement II)
“Partnership Law”	Law of the People’s Republic of China on Partnerships
“PRC”	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)
“Qingdao Haike”	Qingdao Haike Holding Co., Ltd. (青島海科控股有限公司), a company incorporated in the PRC with limited liability
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Shandong Chuangrun”	Shandong Chuangrun Industrial Co., Ltd. (山東創潤實業有限公司), a company incorporated in the PRC with limited liability
“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
“Target Project”	the renewal unit construction project of Qingdao Oceanec Valley marine information industry, details of which are set out in the section headed “Overview of the Target Project” in this announcement
“%”	per cent

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

Shandong, the PRC
23 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.