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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)

CONNECTED TRANSACTION IN RELATION TO THE LOAN TO QILU ENERGY TECHNOLOGY

THE LOAN

The Board hereby announces that, on 18 December 2025, the Company (as the Lender) entered into the Loan Agreement with Qilu Energy Technology (as the Borrower), and provided a loan to Qilu Energy Technology of an aggregate amount not exceeding RMB50,000,000, with an agreed loan term of one year. On the same date, the Company entered into the Guarantee Contract with Zhengchen Technology in respect of the Loan. Zhengchen Technology, as the Guarantor, will provide joint and several liability guarantees for the Loan.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (1) Qilu Energy Technology is a non-wholly-owned subsidiary of the Company; (2) Shandong Hi-Speed Group indirectly holds approximately 38.93% of the issued Shares of the Company through its subsidiary Shandong Hi-Speed and is a substantial Shareholder of the Company; and (3) Shandong Hi-Speed and Shandong Hi-Speed Group indirectly hold approximately 33.39% equity interest in Zhengchen Technology through Shandong Hi-Speed Information Group, making Zhengchen Technology a 30% controlled company of Shandong Hi-Speed Group, which is an associate of Shandong Hi-Speed Group, and therefore a connected person of the Company at the issuer level, and Zhengchen Technology holds 49% equity interest in Qilu Energy Technology. Therefore, pursuant to Chapter 14A of the Listing Rules, Qilu Energy Technology is a connected subsidiary and a connected person of the Company. Accordingly, the Loan Agreement, the Guarantee Contract and the transactions contemplated thereunder constitute connected transactions of the Company.

As the Loan Agreement and the transactions contemplated thereunder are subject to the highest applicable percentage ratio defined under Rule 14.07 of the Listing Rules exceeding 0.1% but below 5%, the Loan Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but exempt from the independent Shareholders' approval requirement. As the Guarantee Contract will be conducted on normal commercial terms and the Company has not provided any collateral in respect of the Guarantee Contract, the Guarantee Contract and the transactions contemplated thereunder are fully exempt connected transactions.

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A summary of the principal terms of the Loan Agreement is set out below:

Parties:	(a) the Company (as the Lender); and (b) Qilu Energy Technology (as the Borrower).
Loan Facility:	An aggregate amount not exceeding RMB50,000,000
Loan Interest Rate and Repayment:	One-year LPR loan market quoted rate. The daily interest rate shall be the annual interest rate divided by 360. The loan interest shall be accrued monthly, and the principal and its interest shall be repaid in a lump sum upon maturity.
Loan Term:	1 year
Use of Loan:	For the production and operation activities of Qilu Energy Technology as approved by the Company
Misappropriation of Loan or Overdue Repayment:	If Qilu Energy Technology fails to use the Loan for the purpose as agreed upon in the contract, the default interest rate shall be the loan interest rate as stipulated herein plus 20%. If the Loan is overdue for repayment, the default interest rate shall be the loan interest rate as stipulated herein plus 10%. If the Loan is both overdue and not used for the agreed purpose, the default interest shall be calculated based on the loan interest rate as stipulated herein plus 30%. The relevant default interest shall be charged at the default interest rate from the date on which the Loan becomes overdue or is not used for the purpose as agreed upon in the agreement, until the principal and its interest are fully repaid.
Others:	If Qilu Energy Technology is found to have not used the Loan for the purpose as agreed upon in the Loan Agreement or has other breaches of contract, the Company may take measures such as requiring Qilu Energy Technology to pay liquidated damages at 0.05% per day or requesting early repayment of the entire outstanding principal amount of the Loan under the Loan Agreement and settlement of the corresponding interest.

On the same date, the Company entered into the Guarantee Contract with Zhengchen Technology in respect of the Loan. Zhengchen Technology, as the Guarantor, will provide joint and several liability guarantee for the Loan. The scope of guarantee includes but is not limited to the Loan, interest, liquidated damages, compensation and expenses incurred in providing the Loan. The guarantee period shall be 3 years commencing from the date of expiration of the Loan.

If the Guarantor fails to perform the Guarantee Contract, the creditor may take measures such as requiring the Guarantor to pay liquidated damages equivalent to 30% of the principal creditor's rights amount under the Loan Agreement and/or exercising the right of subrogation to offset the Guarantor's debts to the creditor.

Reasons for and Benefits of Entering into the Loan Agreement

Qilu Energy Technology was established on 17 January 2025 with a registered capital of RMB100 million. Its principal business is the research, development, design, production, manufacturing, sales, installation and operation and maintenance inspection of high-performance wind power hybrid towers. Qilu Energy Technology's station construction, equipment procurement and daily operations require sustained substantial capital investment, including significant investment costs for fixed assets such as the mixed tower base, production equipment, and molds, and substantial funding required for research and development of new technologies and materials to meet requirements such as high strength and durability. However, since Qilu Energy Technology was established recently and lacks historical financial data for reference, Qilu Energy Technology is currently facing significant challenges in obtaining credit facilities from banks. The restricted financing channels lead to a significant shortage of funds, which urgently needs external financial support to alleviate its difficulties.

The Company considers that the Loan may (i) ensure the operational continuity and stability of Qilu Energy Technology. Once the Loan is provided, it will ensure the normal operation and progress of existing orders of Qilu Energy Technology, preventing its production from halting due to a shortage of funds; and (ii) safeguard the long-term interests of the Shareholders of the Company. The proceeds from the Loan will primarily be used to settle payments to Qilu Energy Technology's suppliers and cover premises rental costs, thereby assisting Qilu Energy Technology in securing project revenues and enhancing operational stability. Therefore, the Company will provide the corresponding loan based on Qilu Energy Technology's actual requirements.

Having considered the reasons and benefits set out above, the Board (including the independent non-executive Directors but excluding Ms. Kong Xia and Mr. Wang Hongyi who were required to abstain from voting on the relevant Board resolutions) is of the view that the terms of the Loan Agreement and the transactions contemplated thereunder, although not in the ordinary and usual course of business of the Group, are entered into on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE PARTIES

The Company

The Company is a joint stock company incorporated in the PRC with limited liability and the H Shares of which 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, the Deshang Expressway (Liaocheng – Fan County section) and the Shennan Expressway; (ii) construction projects, including highway engineering construction, expressway maintenance and municipal greening and other constructions; and (iii) sales of industrial products and other business, in Shandong Province, the PRC.

Qilu Energy Technology

Qilu Energy Technology is a limited liability company established in the PRC, whose principal business is the research and development, design, production, manufacturing, sales, installation, and operation and maintenance inspection of high-performance wind power hybrid towers. As at the date of this announcement, Qilu Energy Technology is owned as to 51% by the Company and 49% by Zhengchen Technology, respectively.

Zhengchen Technology

Zhengchen Technology is a joint stock company incorporated in the PRC with limited liability and validly existing under the laws of the PRC. As at the date of this announcement, Zhengchen Technology is owned as to approximately 33.39%, 25.00%, 20.61%, 14.00%, 3.50% and 3.50% by Shandong Hi-Speed Information Group Co., Ltd., Yao Chen (姚晨), Jinan Huiling Information Technology Co., Ltd.* (濟南慧領信息技術有限公司), Gao He (高鶴), Ding Chengwei (丁成偉) and Zhu Benchun (朱本春), respectively. Shandong Hi-Speed Information Group is owned as to 65% and 35% by Shandong Hi-Speed and Shandong Hi-Speed Group, respectively. As of the date of this announcement, the ultimate beneficial owners of Zhengchen Technology are the State-owned Assets Supervision and Administration Commission of the People's Government of Shandong Province and Shandong Hi-Speed. Zhengchen Technology is a well-known high-tech enterprise, a double soft enterprise and a gazelle enterprise in Shandong Province. It mainly focuses on smart energy, smart transportation and smart city, and is an overall solution provider for the smart industry.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, save for Shandong Hi-Speed Information Group, Shandong Hi-Speed and Shandong Hi-Speed Group, the remaining shareholders of Zhengchen Technology and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

DIRECTORS' INTERESTS IN THE ABOVE TRANSACTIONS

As (i) Ms. Kong Xia, a non-executive Director, is the deputy head of the organisation department of the party committee (that is, the party committee of the head office) of Shandong Hi-Speed Group, and (ii) Mr. Wang Hongyi, a non-executive Director, is a member of the party committee and the deputy general manager of Shandong Hi-Speed, and meanwhile, Shandong Hi-Speed Group and Shandong Hi-Speed are controlling Shareholders and thus connected persons of the Company, both Ms. Kong and Mr. Wang were deemed to have a material interest in the Loan Agreement and the transaction contemplated thereunder and therefore had abstained from voting on the relevant Board resolution. Save for the above, none of the Directors had or was deemed to have a material interest in the above transaction and was required to abstain from voting on the relevant Board resolution.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (1) Qilu Energy Technology is a non-wholly-owned subsidiary of the Company; (2) Shandong Hi-Speed Group indirectly holds approximately 38.93% of the issued Shares of the Company through its subsidiary Shandong Hi-Speed and is a substantial Shareholder of the Company; and (3) Shandong Hi-Speed and Shandong Hi-Speed Group indirectly hold approximately 33.39% equity interest in Zhengchen Technology through Shandong Hi-Speed Information Group, making Zhengchen Technology a 30% controlled company of Shandong Hi-Speed Group, which is an associate of Shandong Hi-Speed Group, and therefore a connected person of the Company at the issuer level, and Zhengchen Technology holds 49% equity interest in Qilu Energy Technology. Therefore, pursuant to Chapter 14A of the Listing Rules, Qilu Energy Technology is a connected subsidiary and a connected person of the Company. Accordingly, the Loan Agreement, the Guarantee Contract and the transactions contemplated thereunder constitute connected transactions of the Company.

As the Loan Agreement and the transactions contemplated thereunder are subject to the highest applicable percentage ratio defined under Rule 14.07 of the Listing Rules exceeding 0.1% but below 5%, the Loan Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but exempt from the independent Shareholders' approval requirement. As the Guarantee Contract will be conducted on normal commercial terms and the Company has not provided any collateral in respect of the Guarantee Contract, the Guarantee Contract and the transactions contemplated thereunder are fully exempt connected transactions.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context otherwise requires:

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of directors of the Company
"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 on 6 December 2016 with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 01576)

"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"H Share(s)" or "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 was listed and traded on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Loan"	the loan of an aggregate amount not exceeding RMB50,000,000 to be provided by the Company (as the Lender) to Qilu Energy Technology (as the Borrower) pursuant to the Loan Agreement
"Loan Agreement"	the loan agreement dated 18 December 2025 entered into between the Company (as the Lender) and Qilu Energy Technology (as the Borrower) in respect of the provision of the Loan by the Company to Qilu Energy Technology
"Guarantee Contract"	the guarantee contract dated 18 December 2025 entered into between the Company (as the Creditor) and Zhengchen Technology (as the Guarantor) in respect of the Loan
"Zhengchen Technology"	Shandong Zhengchen Technology Co., Ltd. (山東正晨科技股份有限公司)
"Qilu Energy Technology"	Qilu Expressway (Shandong) Energy Technology Company Limited (齊魯高速(山東)能源科技有限公司)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China
"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 with limited liability, 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 of the Company as at the date of this announcement, and a controlling Shareholder of the Company
"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 limited liability company incorporated under the laws of the PRC, the shareholdings of which are held as to 65% and 35% by Shandong Hi-Speed and Shandong Hi-Speed Group, respectively

"Shandong Hi-Speed Group"	Shandong Hi-Speed Group Company Limited (山東高速集團有限公司), a limited liability company incorporated in the PRC, indirectly holding approximately 38.93% of the total issued Shares of the Company through its subsidiary Shandong Hi-Speed as at the date of this announcement, and an existing controlling Shareholder. The 90% of the equity interest in Shandong Hi-Speed Group is held by the State-owned Assets Supervision and Administration Commission under the People's Government of Shandong Province (山東省人民政府國有資產監督管理委員會), directly and indirectly, while the remaining 10% of the equity interest in Shandong Hi-Speed Group is held by the Shandong Caixin Asset Operation Co., Ltd.(山東省財欣資產運營有限公司), the entire equity interest of which is held by Shandong Provincial Finance Bureau
"RMB"	Renminbi, the lawful currency of the PRC
"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
Wei Yong
Chairman

Shandong, the PRC
18 December 2025

As at the date of this announcement, the executive Directors are Mr. Wei Yong, Mr. Duan Peng and Mr. Chen Xiulin; the non-executive Directors are Mr. Gao Yongjun, Ms. Kong Xia, Mr. Wang Gang, Mr. Shi Jinglei, Mr. Du Zhongming, Mr. Ren Wei and Mr. Wang Hongyi; and the independent non-executive Directors are Mr. Liu Hongwei, Mr. He Jiale, Mr. Wang Lingfang, Mr. Leng Ping and Ms. Shen Chen.