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LUCION

Shandong International Trust Co., Ltd.

山東省國際信託股份有限公司

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

(Stock Code: 1697)

CONTINUING CONNECTED TRANSACTIONS RENEWAL OF FRAMEWORK AGREEMENTS

FRAMEWORK AGREEMENTS

The Board is pleased to announce that on 29 December 2025, the Company entered into the Renewed Framework Agreements with certain connected persons of the Company for a term of three years commencing from 1 January 2026 and ending on 31 December 2028.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, since (i) Lucion Group is the controlling shareholder of the Company holding directly and indirectly approximately 52.96% of the total issued shares of the Company; and (ii) Lucion Science and Technology is an indirect non wholly-owned subsidiary of Lucion Group, each of them is a connected person of the Company and the transactions to be contemplated under the Renewed Framework Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios (as defined in the Listing Rules) in respect of the respective highest annual caps of the transactions to be contemplated under the Lucion Information Technology Service Framework Agreement, the Lucion Group Financial Service Framework Agreement and the Lucion Group Financing and Investment Framework Agreement and the highest applicable percentage ratios in respect of the provisional annual caps of the transactions to be contemplated under the Lucion Group Trust Framework Agreement are more than 0.1% but all are less than 5%, the transactions to be contemplated thereunder are subject to the reporting, announcement and annual review requirements, but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the highest annual cap of the transactions to be contemplated under the Lucion Group Trust Framework Agreement is more than 5%, the transactions to be contemplated thereunder are subject to the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

A general meeting will be convened by the Company to consider and, if thought fit, approve the Lucion Group Trust Framework Agreement and the proposed annual caps. Pursuant to the requirements of the Listing Rules, a circular containing, among other things, (i) further details on the Lucion Group Trust Framework Agreement and the proposed annual caps; (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) a letter from Octal Capital to the Independent Board Committee and the Independent Shareholders; and (iv) other information as required under the Listing Rules, together with a notice of the general meeting, will be despatched to the Shareholders within 15 business days after the publication of this announcement (i.e. on or before 20 January 2026).

1. BACKGROUND

References are made to the announcements dated 30 November 2022 and 29 August 2023 and the circular dated 11 October 2023 of the Company in relation to, among other things, (i) the Existing Lucion Information Technology Service Framework Agreement; (ii) the Existing Lucion Group Financial Service Framework Agreement; (iii) the Existing Lucion Group Trust Financing Framework Agreement; and (iv) the Existing Lucion Group Trust Framework Agreement.

The Board is pleased to announce that on 29 December 2025, the Company entered into the Renewed Framework Agreements with certain connected persons of the Company for a term of three years commencing from 1 January 2026 and ending on 31 December 2028.

2. LUCION INFORMATION TECHNOLOGY SERVICE FRAMEWORK AGREEMENT

The Company entered into the Existing Lucion Information Technology Service Framework Agreement with Lucion Science and Technology on 30 November 2022 for a term of three years commencing on 1 January 2023. The parties entered into the Lucion Information Technology Service Framework Agreement on 29 December 2025. The summary of the principal terms of the Lucion Information Technology Service Framework Agreement is set forth below:

Date: 29 December 2025

Parties: (i) the Company (as the client); and

(ii) Lucion Science and Technology (as the service provider).

Description of the transactions:

Pursuant to the Lucion Information Technology Service Framework Agreement, the Company shall engage Lucion Science and Technology to provide information technology services to the Company, including system maintenance, research and development and consulting services in relation to information technology systems and operational service involving information technology work, and Lucion Science and Technology shall also assist the Company in the procurement of software and hardware equipment. Subject to the terms and conditions of the Lucion Information Technology Service Framework Agreement, the Company will enter into specific information technology service project contracts separately with Lucion Science and Technology to set out the specific terms and conditions in respect of the provisions of information technology services.

Pricing policy:

Under the Lucion Information Technology Service Framework Agreement, the service fee for technology maintenance shall be determined with reference to the market price for system maintenance services for companies in the same industry and shall not exceed RMB400,000 per system per year, and the service fee for the research and development and consulting services, the operational service, and the procurement of software and hardware equipment shall be determined on a cost-plus basis, with a mark-up rate of no more than 10%.

Also, the Company will continue to implement its bidding procedure pursuant to which any product or service procurement projects with value exceeding RMB500,000 shall usually be subject to such procedure, including projects involving Lucion Science and Technology to be carried out under the Lucion Information Technology Service Framework Agreement.

Historical figures, existing annual caps and proposed annual caps

The following table sets out the historical figures and the existing annual caps under the Existing Lucion Information Technology Service Framework Agreement, and the proposed annual caps under the Lucion Information Technology Service Framework Agreement:

	For the year ended 31 December						For the year ended 31 December		
	2023 Historical amount *(RMB'000)*	**2023 Existing annual cap** *(RMB'000)*	**2024 Historical amount** *(RMB'000)*	**2024 Existing annual cap** *(RMB'000)*	**Historical amount for the 11 months ended 30 November 2025** *(RMB'000)* (unaudited)	**Existing annual cap for the year ending 31 December 2025** *(RMB'000)*	**2026 Proposed annual cap** *(RMB'000)*	**2027 Proposed annual cap** *(RMB'000)*	**2028 Proposed annual cap** *(RMB'000)*
Amount of service fees paid/payable to Lucion Science and Technology	4,502	7,000	5,118	9,000	2,818	9,000	7,400	8,000	8,000

The proposed annual caps under the Lucion Information Technology Service Framework Agreement have been determined after taking into consideration of the following factors, among other things:

(i) the projected increase in the Company's demand for information technology services for system development and upgrade to improve the operational efficiency due to the continuous business expansion of the Company;

(ii) the anticipated increase in the system maintenance cost due to the increase in the number of the Company's information system and the increase in labour costs; and

(iii) the historical transaction amounts for the two years ended 31 December 2024 and the 11 months ended 30 November 2025.

Reasons and benefits for the transactions

Since Lucion Science and Technology has extensive experience in providing information technology services to the Company and is familiar with the Company's information technology systems and operation, it will be more cost-efficient for the Company to engage Lucion Science and Technology in providing the information technology service when compared with other independent service providers.

Given that the transactions to be contemplated under the Lucion Information Technology Service Framework Agreement are in the ordinary and usual course of business of the Company, and are under normal commercial terms, the Directors (including independent non-executive Directors) are of the view that the terms of the Lucion Information Technology Service Framework Agreement and the proposed annual caps are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

3. LUCION GROUP FINANCIAL SERVICE FRAMEWORK AGREEMENT

In order to regulate the transactions in respect of the financial services provided by the Lucion Group and/or its associates to the Company, the parties entered into the Existing Lucion Group Financial Service Framework Agreement on 30 November 2022 for a term of three years commencing on 1 January 2023. Pursuant to the recently amended Measures for the Administration of Trust Companies, the Company may provide services such as investment advisory, consultancy, custodian, financial advisory and agency sales and charge service fees. The Company and the Lucion Group intend to add the provision of financial services by the Company to the Lucion Group and/or its associates into the transactions under the Existing Lucion Group Financial Service Framework Agreement from 1 January 2026, and entered into the Lucion Group Financial Service Framework Agreement on 29 December 2025. The summary of the principal terms of the Lucion Group Financial Service Framework Agreement is set forth below:

Date: 29 December 2025

Parties:

(i) the Company; and

(ii) Lucion Group (for itself and on behalf of its associates).

Description of the transactions:	In the ordinary course of business, (i) Lucion Group and/or its associates provides financial services to the Company and/or the trust schemes managed by the Company, and receives remuneration for such financial services from the Company and/or the trust schemes managed by the Company. Such financial services include: (1) trust product sales agency services (including but not limited to agency sale of trust products managed by the Company); (2) fund custodian services (including but not limited to fund custodian services for trust products managed by the Company); (3) asset management services (asset management services for the Company itself and the trust products managed by the Company); (4) other financial services (including provision of investment advisory, financial advisory, consulting services and other services for the Company itself and the trust products managed by the Company) (the "**Lucion Financial Service Transactions**"); and (ii) pursuant to the Measures for the Administration of Trust Companies, the Company provides financial services such as investment advisory, consulting, custodian, financial advisory, entrusted management and sales agency, to Lucion Group and/or its associates and the asset management products managed by them, and receives remuneration for such financial services (the "**Shandong Trust Financial Service Transactions**").

Pricing policy:

- Pricing of the remuneration for financial services is subject to guidelines set by the NFRA or relevant regulatory authorities, if applicable. The remuneration for financial services will vary depending on (i) the type, scope and content of the services actually provided by Lucion Group and/or its associates to the Company and/or the trust products managed by the Company, and (ii) the type, scope, and content of the services actually provided by the Company to Lucion Group and/or its associates and the asset management products managed by them, but in any event shall be in line with market price for similar products, and the specific remuneration shall be negotiated and agreed separately and independently between the Company and Lucion Group and/or its associates.

- The specific pricing criteria for the Lucion Financial Service Transactions by type are as follows:

  (i) trust product sales agency services: commission charged for trust product sales agency services shall be determined with reference to the prevailing market rates, the aggregated sum of trust products under the sales agency arrangements, and with reference to the rate of service fee the Lucion Group and/or its associates charged to independent third party clients for provision of similar sales agency services.

  (ii) fund custodian services: custodian service fees shall be determined on arm's length negotiation between parties with reference to the prevailing market prices and the rate of service fee the Lucion Group and/or its associates charged to independent third party clients for provision of such services.

(iii) asset management services: the asset management fee rate/performance-based remuneration shall be determined with reference to normal commercial terms and the asset management fee rate/performance-based remuneration rate charged for products with the same term and of the same type offered to independent third party clients; if there are no applicable market rates/performance-based remuneration rate for products with the same term and of the same type, the transaction fee rate shall be determined through negotiation between both parties based on fair market transaction principles, taking into account the scope of asset management services that Lucion Group and/or its associates can provide, their management experience, and past cooperation experience with the Company.

(iv) other financial services: the service fees for investment advisory, financial advisory, consulting and other services shall be determined with reference to normal commercial terms and the rate or amount of service fee charged for services with the same term and of the same type offered to independent third party clients; if there are no applicable market rates or amount for services with the same term and of the same type, the service fees shall be determined through negotiation between both parties based on fair market transaction principles, taking into account the specific scope of services that Lucion Group and/or its associates can provide, their management experience, and past cooperation experience with the Company.

- The specific pricing criteria for the Shandong Trust Financial Service Transactions by type are as follows:

  (i) agency sales of financial products, custodian services and entrusted management services: commission charged for the services shall be determined with reference to the prevailing market rates and the aggregated sum of financial products for the specific projects, and with reference to the rate of service fee the Company charged to independent third party clients for provision of similar services.

  (ii) investment advisory, consulting and financial advisory services: the service fees for investment advisory, financial advisory, consulting and other services shall be determined with reference to normal commercial terms and the rate or amount of service fee charged for services with the same term and of the same type offered to independent third party clients; if there are no applicable market rates or amount for services with the same term and of the same type, the service fees shall be determined through negotiation between both parties based on fair market transaction principles, taking into account the specific scope of services that the Company can provide, its management experience, and past cooperation experience.

Proposed annual caps

The following table sets out the historical figures and the existing annual caps under the Existing Lucion Group Financial Service Framework Agreement, and the proposed annual caps under the Lucion Group Financial Service Framework Agreement:

	For the year ended 31 December						For the year ended 31 December		
	2023 Historical amount *(RMB'000)*	**2023 Existing annual cap** *(RMB'000)*	**2024 Historical amount** *(RMB'000)*	**2024 Existing annual cap** *(RMB'000)*	**Historical amount for the 11 months ended 30 November 2025** *(RMB'000)* (unaudited)	**Existing annual cap for the year ending 31 December 2025** *(RMB'000)*	**2026 Proposed annual cap** *(RMB'000)*	**2027 Proposed annual cap** *(RMB'000)*	**2028 Proposed annual cap** *(RMB'000)*
Amount of financial service fees paid/ payable to Lucion Group and/or its associates for the provision of financial services	4,443	40,000	4,036	50,000	5,801	60,000	40,000	40,000	40,000
Amount of financial service fees received/ to be received from Lucion Group and/or its associates for the provision of financial services	–	–	–	–	–	–	20,000	20,000	20,000

The proposed annual caps under the Lucion Group Financial Service Framework Agreement have been determined after taking into consideration of the following factors, among other things:

(i) the projected increase in the Company's demand for various types of financial services to facilitate its business development. The asset management fees, performance-based remuneration and other fees paid by the Company and the trust schemes managed by it to Lucion Group and its associates (mainly First-Trust Fund) arising from the conduct of asset management business. Such performance-based remuneration is usually linked to the performance of the products managed by Lucion Group and its associates. When the product performance exceeds the benchmark returns agreed in the contract, the amount of performance-based remuneration paid by the Company and the trust schemes managed by it to Lucion Group and its associates may be relatively higher;

(ii) the average rate of financial services' remuneration that the Company was charged by independent third parties in the last three years;

(iii) relevant agreements entered into between the Company and certain associates of Lucion Group. In particular, the Company and Hengfeng Bank are engaged in business cooperation involving trust product agency sales services and fund custodian services. The Company intends to further increase collaborative cooperation with HF Wealth in asset management business. Such business usually involves Hengfeng Bank being responsible for fund custody, thereby the custodian fees payable by the trust schemes managed by the Company to Hengfeng Bank will increase accordingly;

(iv) the scale of financial products to be sold through agency services for Lucion Group and its associates (such as First-Trust Fund) as estimated by the Company pursuant to the Measures for the Administration of Trust Companies, and the fees to be charged for the provision of financial services such as investment advisory and entrusted management;

(v) the average remuneration rate of financial services that the Company intends to charge for the provision of financial services such as agency sales of financial products, investment advisory and entrusted management to independent third parties; and

(vi) the historical transaction amounts for the two years ended 31 December 2024 and the eleven months ended 30 November 2025.

Reasons and benefits for the transactions

The Company is currently engaged in business cooperation with Hengfeng Bank, an associate of Lucion Group, for trust product agency sales and fund custodian services. Hengfeng Bank is one of the 12 nationwide joint-stock commercial banks in the PRC. Headquartered in Jinan, Shandong Province, it has over 330 branches and sub-branches across the country. In the "Top 1000 World Banks for 2025" list published by The Banker, a British magazine, Hengfeng Bank ranked 118th. As a financial institution regulated by the NFRA, Hengfeng Bank is qualified to provide trust product agency sales and fund custody services.

In the course of conducting the trust business, the Company needs to engage banks and other financial institutions to provide fund custodian services and agency sales services for the trust products issued by the Company. According to the management policies of suppliers and business partners formulated by the Company, the Company shall formulate a list of qualified business partners and regularly assess the qualifications of such business partners based on a range of factors, including but not limited to the rate (with reference to the market rate for the same period), asset scale, business experience, risk bearing ability, business and financial indicators, industry ranking, compliance status and market reputation, etc. If the Company engages Lucion Group and its associates (including Hengfeng Bank) to provide financial services, it shall ensure that they have relevant qualifications for business partners and refer to the market rate of the same period. The business synergy mechanism between Lucion Group and its associates (including Hengfeng Bank) and the Company can accelerate the business approval process and facilitate the Company to carry out relevant businesses. The Company considers that it is more cost effective for the Company to enter into the Lucion Group Financial Service Framework Agreement.

According to the Measures for the Administration of Trust Companies, the Company may provide financial services such as agency sales, custodian, entrusted management, consulting, investment advisory, and financial advisory to Lucion Group and its associates and charge corresponding fees. The Company intends to actively develop relevant businesses to strive for further increasing income sources.

Given that the transactions to be contemplated under the Lucion Group Financial Service Framework Agreement are in the ordinary and usual course of business of the Company and are under normal commercial terms, the Directors (including the independent non-executive Directors) are of the view that the terms of the Lucion Group Financial Service Framework Agreement and the proposed annual caps are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

4. LUCION GROUP FINANCING AND INVESTMENT FRAMEWORK AGREEMENT

In order to regulate the loan and financing transactions between the Company and Lucion Group and/or its associates, the parties entered into the Existing Lucion Group Trust Financing Framework Agreement on 30 November 2022 for a term of three years commencing on 1 January 2023. Over the next three years, the Company plans to expand its asset allocation channels under the premise of controllable risk, and intends to invest proprietary funds and trust funds managed by it in financial products issued by connected persons, including public funds, specialised wealth management and bank wealth management schemes. Therefore, the Company and the Lucion Group intend to conduct investment transactions based on the Existing Lucion Group Trust Financing Framework Agreement from 1 January 2026, and entered into the Lucion Group Financing and Investment Framework Agreement on 29 December 2025. The summary of the principal terms of the Lucion Group Financing and Investment Framework Agreement is set forth below:

Date: 29 December 2025

Parties:

(i) the Company (as the trustee or for itself); and

(ii) Lucion Group (for itself and on behalf of its associates and any asset management products issued or managed by them) (as the financing client(s) or investment counterparty(ies)).

Description of the transactions:	In the ordinary course of business, the Company, in its capacity as trustee and/or on its own behalf, enters into loan, financing and investment agreements with Lucion Group and/or its associates, pursuant to which, (i) Lucion Group and/or its associates seek financing from the trusts administered or managed by the Company and pay interest and financing fees to the relevant trusts, while the Company, as the trustee of the trusts, receives trustee's remuneration out of such trusts (the "**Loan and Financing Transactions**"), or (ii) the trusts administered or managed by the Company or the proprietary funds will subscribe for financial products such as public funds, specialised wealth management and bank wealth management schemes issued or managed by Lucion Group and/or its associates (the "**Investment Transactions**"), while the Company itself obtains investment income, or receives trustee's remuneration as the trustee of the trusts (the asset management fees, performance-based remuneration and other financial service fees received by Lucion Group and/or its associates are set out in the Lucion Group Financial Service Framework Agreement separately entered into by the parties). Subject to the terms and conditions of the Lucion Group Financing and Investment Framework Agreement, the Company will enter into specific financing or investment contracts separately with relevant counterparties to set out the specific terms and conditions in respect of the Loan and Financing Transactions and the Investment Transactions.

Pricing policy:

- the pricing policy is subject to guidelines set by the PBOC, if applicable. In respect of the Loan and Financing Transactions, the interest rates charged on the loans to be extended to Lucion Group and/or its associates shall be comparable and shall be (i) not lower than the loan interest rates prescribed by the PBOC for loans with the same term and of the same time, subject to the relevant regulatory requirements; (ii) not lower than the interest rates offered to Lucion Group and/or its associates by the major commercial banks in the PRC for loans with the same term and of the same type; and (iii) not lower than the interest rates offered to the other financing clients with equivalent qualifications of the Company whom are independent third parties in respect of loans with the same term extended from the Company's trusts within the preceding three calendar months. The trustee's remuneration to be received by the Company from the trusts providing financing or loans to Lucion Group and/or its associates shall be negotiated and agreed separately and independently between the Company and the relevant trustors.

- in respect of the Investment Transactions, the trustee's remuneration shall be determined with reference to the type of trust business managed, the trust AUM and the investment return on the trust assets, and will vary depending on the actual scope of services provided by the Company under the relevant trust as well as the expected return to beneficiaries of the trusts, but in any event shall be in line with market price for similar products. Investment returns will be determined based on the type of investment contract, investment scope, investment term, expected benchmark yield, and market performance of specific investment products, subject to the results of the trading operations by asset managers. For products invested in money market funds and fixed-income assets, their investment returns will generally align with those of products with the same term and of the same type managed by the same asset manager.

Historical figures, existing annual caps and proposed annual caps

The following table sets out the historical figures and the existing annual caps under the Existing Lucion Group Trust Financing Framework Agreement, and the proposed annual caps under the Lucion Group Financing and Investment Framework Agreement:

	For the year ended/as at 31 December						For the year ended /as at 31 December		
	2023 Historical amount *(RMB'000)*	**2023 Existing annual cap** *(RMB'000)*	**2024 Historical amount** *(RMB'000)*	**2024 Existing annual cap** *(RMB'000)*	**Historical amount for the 11 months ended/ as at 30 November 2025** *(RMB'000)* (unaudited)	**Existing annual cap for the year ending 31 December 2025** *(RMB'000)*	**2026 Proposed annual cap** *(RMB'000)*	**2027 Proposed annual cap** *(RMB'000)*	**2028 Proposed annual cap** *(RMB'000)*
Trustee's remuneration received/to be received from the trusts for (i) providing loans or financing to Lucion Group and/ or its associates or (ii) conducting the Investment Transactions through Lucion Group and/or its associates *(Note)*	10,491	35,000	1,890	40,000	702	45,000	17,500	20,000	22,500
Outstanding balance (including interests accrued thereon) of (i) the loans or financing extended to Lucion Group and/ or its associates or (ii) the Investment Transactions conducted through Lucion Group and/or its associates *(Note)*	659,397	3,500,000	651,700	4,000,000	428,000	4,500,000	3,500,000	4,000,000	4,500,000

Note: The Investment Transactions through Lucion Group and/or its associates are only applicable to the Lucion Group Financing and Investment Framework Agreement.

The proposed annual caps under the Lucion Group Financing and Investment Framework Agreement have been determined after taking into consideration of the following factors, among other things:

(i) the future financing plans of Lucion Group. Lucion Group's businesses cover different industries such as infrastructure, real estate, energy and technologies. Therefore, Lucion Group will continue to procure loans or financing from the trusts managed by the Company in support of the growth and development of its businesses;

(ii) the future financing plans and preferential financing methods of Lucion Group;

(iii) the actual trustee's remuneration rate to be received by the Company as trustee for the management of trust assets. The trust schemes executed or managed by the Company will subscribe for financial products issued or managed by Lucion Group and/or its associates. As the Company is responsible for selecting asset managers and investment targets in such trust schemes, the trustee's remuneration received by the Company is relatively high (the average trustee's remuneration rate is approximately 0.5%);

(iv) the asset allocation plans and investment proposals of the Company for each year;

(v) As at the end of 2024, among the trust assets managed by the Company, approximately RMB67.857 billion was invested in the securities market, accounting for 31.74% of the total trust AUM. The Company plans to further increase the proportion of business invested in the securities market to reach the industry average level as soon as possible, which is approximately 50%. Currently, it is expected that more trust schemes will be invested in public funds, specialised wealth management or bank wealth management schemes issued or managed by Lucion Group and its associates as the Company continues to increase its efforts in expanding capital market business;

(vi) with the increasing maturity of China's capital market system, industries such as bonds, equities and funds are expected to achieve substantial development, residents' demand to invest their wealth in the capital market will continue to increase, thereby bringing new development opportunities to the Company's asset management business; and

(vii) the historical transaction amounts under the Existing Lucion Group Trust Financing Framework Agreement for the two years ended 31 December 2024 and the 11 months ended 30 November 2025.

Reasons and benefits for the transactions

Lucion Group and its associates possess financial licenses approved by the CSRC and the NFRA, and may conduct financial businesses such as issuing or establishing public funds, specialised wealth management and bank wealth management schemes. As one of the important subsidiaries engaging in asset management and financial services of Lucion Group, the Company can provide financing services to Lucion Group, and at the same time, the Company can earn a certain amount of trustee's remuneration at terms no less favourable than those offered to independent third parties. The Company is relatively familiar with and has a good understanding of the investment philosophy, investment operations and asset allocation capabilities of Lucion Group and its associates. Cooperation with them can reduce communication and management costs. Through in-depth and coordinated collaboration, operational efficiency can be enhanced across multiple aspects, including business approvals, product issuance and account opening, which is conducive to generating a certain level of investment returns while maintaining effective risk control.

Given that the transactions to be contemplated under the Lucion Group Financing and Investment Framework Agreement are in the ordinary and usual course of business of the Company and are under normal commercial terms, the Directors (including the independent non-executive Directors) are of the view that the terms of the Lucion Group Trust Financing Framework Agreement and the proposed annual caps are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

5. LUCION GROUP TRUST FRAMEWORK AGREEMENT

The Company entered into the Existing Lucion Group Trust Framework Agreement with Lucion Group on 30 November 2022 for a term of three years commencing on 1 January 2023. The parties entered into the Lucion Group Trust Framework Agreement on 29 December 2025. The summary of the principal terms of the Lucion Group Trust Framework Agreement is set forth below:

Date: 29 December 2025

Parties:

(i) the Company (as the trustee); and

(ii) Lucion Group (for itself and on behalf of its associates and the asset management products issued or managed by it) (as the trustor client(s)).

Description of the transactions: In the ordinary course of business, the Company accepts entrustment of funds and property from Lucion Group and its associates. Through establishment of different trusts, the Company manages the entrusted funds and assets for Lucion Group and its associates during the terms of the trusts. In return, the Company receives trustee's remuneration from various trusts that the Company established for Lucion Group and its associates. Subject to the terms and conditions of the Lucion Group Trust Framework Agreement, the Company will enter into specific trust contracts separately with relevant trustor clients to set out the specific terms and conditions in respect of trust transactions.

Pricing policy:

- the trustee's remuneration shall be determined with reference to the AUM and investment return on the trust assets (the trustee's remuneration rate (annualised) of the existing trusts managed by the Company ranges from approximately 0.01% to 1.5%);

- the level of the trustee's remuneration may vary depending on the actual scope of services the Company will provide under the relevant trust as well as the expected return to beneficiaries of the trusts, but in any event shall be in line with market price for similar products;

- in respect of the individual trusts which are based on one-on-one engagement and involve only Lucion Group or any of its associates as the only trustor, the Company shall take into consideration the terms of at least two other individual trusts of similar purpose with similar kind of entrusted assets involving independent third parties as trustor clients before it approves the establishment of the trust for Lucion Group or any of its associates. The terms of any trusts established for Lucion Group or any of its associates, in particular the trustee's remuneration rate, shall be comparable to those trusts of which independent third parties are trustors; and

- in respect of the collective trusts which the Company manages and disposes of the assets entrusted by all trustors as a whole irrespective of the identities of the trustors, the Company shall ensure that no preferential treatment will be provided to Lucion Group and its associates in terms of the verification and selection process of the potential trustors for the investment in the collective trusts. The trust contracts to be entered into by Lucion Group and its associates shall be on the terms same as those of trustors who are independent third parties investing in the same collective trusts.

Historical figures, existing annual caps and proposed annual caps

The following table sets out the historical figures and the existing annual caps under the Existing Lucion Group Trust Framework Agreement, and the proposed annual caps under the Lucion Group Trust Framework Agreement:

	For the year ended/as at 31 December						For the year ended /as at 31 December		
	2023 Historical amount *(RMB'000)*	**2023 Existing annual cap** *(RMB'000)*	**2024 Historical amount** *(RMB'000)*	**2024 Existing annual cap** *(RMB'000)*	**Historical amount for the 11 months ended/ as at 30 November 2025** *(RMB'000)* (unaudited)	**Existing annual cap for the year ending 31 December 2025** *(RMB'000)*	**2026 Proposed annual cap** *(RMB'000)*	**2027 Proposed annual cap** *(RMB'000)*	**2028 Proposed annual cap** *(RMB'000)*
Trustee's remuneration received/to be received from the trusts of which Lucion Group and/ or its associates are trustors	4,680	120,000	8,067	120,000	5,654	120,000	49,000	49,000	49,000
Maximum outstanding balance of the assets and funds entrusted/ to be entrusted by Lucion Group and/or its associates	7,921,975	12,000,000	7,538,606	12,000,000	8,107,812	12,000,000	49,000,000	49,000,000	49,000,000

The proposed annual caps under the Lucion Group Trust Framework Agreement have been determined after taking into consideration of the following factors, among other things:

(i) the current anticipation that the maximum outstanding balance of the funds/assets to be entrusted by Lucion Group and/or its associates may reach approximately RMB45.0 billion, taking into account: (a) the existing outstanding balance of RMB7.1 billion of the trust assets entrusted by Lucion Group and/or its associates which was rolled over from 2025 and the upcoming outstanding balance which will roll over in the next year in accordance with the standard terms of the trust contracts; (b) the expected increase in the scale of funds to be entrusted by Hengfeng Bank; (c) other potential business opportunities that are currently under negotiation between the Company and Lucion Group and/or its associates; and (d) the average growth rate in the balance of the trust assets as compared to the paid-up trust amount of the Company as at 30 November 2025 of approximately 12.9%;

(ii) the fact that the Company accepts the entrustment of funds from Lucion Group and/or its associates (including Hengfeng Bank) and provides them with trust services, and the expected business growth of Lucion Group and its associates (including Hengfeng Bank) in the future, and the increase in the scale of funds/assets that can be entrusted for investment. The Company is currently conducting business cooperation in asset management and family trusts with Hengfeng Bank, an associate of Lucion Group. As mentioned above, Hengfeng Bank is one of the 12 national joint-stock commercial banks in the PRC. Headquartered in Jinan, Shandong Province, it has over 330 branches and sub-branches across the country. In the "Top 1000 World Banks for 2025" list published by The Banker, a British magazine, Hengfeng Bank ranked 118th. Given that the Company is a state-owned enterprise which shares the same controlling shareholder with Hengfeng Bank and the first and only domestic trust company listed on the Hong Kong Stock Exchange, which possesses the unique trust channel and relevant investment expertise, Hengfeng Bank regards the Company as an ideal business partner in conducting asset management business. The scale of wealth management products issued by HF Wealth, a wholly-owned subsidiary of Hengfeng Bank, and the subsisting scale of wealth management products at the end of each period continue to grow, leading to increasing demand for entrusted asset management. According to the wealth management business report disclosed by HF Wealth, it issued wealth management products of RMB153.275 billion, RMB172.086 billion and RMB216.341 billion in January to June 2024, July to December 2024 and January to June 2025, respectively. According to a confirmation letter provided by Hengfeng Bank to the Company, Hengfeng Bank expects that the transaction amount of trust transactions with the Company for each of the years ending 31 December 2026, 2027 and 2028 will be not less than RMB35.0 billion. As such, the Company is of the view that (a) the business of Lucion Group and/or its associates will continue to grow in the future; and (b) in line with the business growth of Lucion Group and/or its associates, it is expected that the scale of funds/assets to be entrusted for investment by Lucion Group and/or its associates will increase in the future;

(iii) a buffer to cater for any further increase in the business needs of Lucion Group and/or its associates under the Lucion Group Trust Framework Agreement and any fluctuation in the outstanding balance of the funds/assets entrusted/to be entrusted by Lucion Group and/or its associates as a result of the Company's management and/or market conditions; and

(iv) the actual trustee's remuneration rate to be received by the Company as trustee for the management of trust assets, which shall be determined with reference to the balance of trust assets and investment return on the trust assets. Due to fierce competition in the domestic market, the trust remuneration rates charged by trust companies are relatively low. The trustee's remuneration to be received from the trusts of which Lucion Group and/or its associates are trustors for the three years ending 31 December 2028 will be determined with reference to the average of the historical actual trustee's remuneration rates for the years ended 31 December 2022, 2023 and 2024 (i.e. approximately 0.1% of the maximum outstanding balance). Taking into account that the historical actual trustee's remuneration rates and the range of trustee's remuneration rate (annualised) of the existing trusts managed by the Company (being approximately 0.01% to 1.5%), the Directors considered that the revised annual caps of trustee's remuneration received/to be received by the Company are fair and reasonable.

Reasons and benefits for the transactions

Lucion Group is an investment and financing entity and assets management platform in Shandong Province, with total consolidated assets of RMB175.798 billion and net assets of RMB79.995 billion as at the end of 2024. Lucion Group and its associates have strong capital strength and demand for assets and wealth management.

Being a trust company regulated by the NFRA, the Company provides diversified assets management and wealth management products and services to clients to meet their multi-tiered wealth management needs. As such, the Company is able to provide trust management services that cater to Lucion Group's needs, and at the same time, the Company can earn a certain amount of trustee's remuneration at terms no less favourable to the Company than those offered to an independent third party. Therefore, entering into the Lucion Group Trust Framework Agreement is in line with the actual needs for the operation and development of the Company's principal business.

Capital market business is a key business that the NFRA encourages trust companies to vigorously develop. From 2022 to 2024, the trust AUM managed by trust companies in the PRC amounted to RMB21.14 trillion, RMB23.92 trillion and RMB29.56 trillion, respectively, and the scale of fund trusts invested in the securities market (including stocks, funds and bonds) accounted for 28.99%, 38% and 46.17%, respectively, showing a steady growth trend in the trust AUM and the proportion of the scale of capital market business. As at the end of 2024, the proportion of the scale of the Company's trust business invested in the securities market was 31.74%, lower than the industry average of 46.17% and significantly lower than the average level of leading companies in the industry (exceeding 70%). According to the 15th Five-Year Plan of the Company currently under preparation, the Company intends to further increase its investment in capital market business, continuously increase its proportion of the scale of trusts, and enhance its contribution to the Company's operating revenue and profits.

Given that the transactions to be contemplated under the Lucion Group Trust Framework Agreement are in the ordinary and usual course of business of the Company and are under normal commercial terms, the Directors (excluding the independent non-executive Directors, whose opinion will be formed after considering the advice of the Independent Financial Adviser) are of the view that the terms of the Lucion Group Trust Framework Agreement and the proposed annual caps are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Provisional Annual Caps for 2026 to 2028 under the Lucion Group Trust Framework Agreement

In respect of the Lucion Group Trust Framework Agreement, as the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the maximum annual cap of the transactions to be contemplated thereunder is more than 5%, the transactions to be contemplated thereunder are subject to the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company has entered into the trust framework agreement with Lucion Group since its listing in 2017, renewed such trust framework agreement in 2019 and 2022, and amended the annual caps under such trust framework agreement in 2023.

In April 2025, the Company initiated the renewal of continuing connected transactions in accordance with internal management procedures and successively communicated with counterparties regarding the estimated scale of continuing connected transactions in the first half of 2025. In late September 2025, the Company held discussions with Hengfeng Bank and HF Wealth on promoting cooperation in sectors such as asset management. Following the discussions, the Company continued to exchange views and communicate with

Hengfeng Bank and HF Wealth on the scale of business cooperation, cooperation areas, types of asset management business, etc., and both parties simultaneously commenced their respective internal review procedures. In early November 2025, the business department of the Company initiated the approval process for trust products in preparation for collaboration with HF Wealth. In early November 2025, through further communication between the Company and the relevant personnel of Hengfeng Bank, it was noted that HF Wealth had preliminarily determined the scale of the initial business cooperation with the Company, although the internal approval procedures had not yet been completed. In late November 2025, the Company and Hengfeng Bank engaged in discussions to expedite synergies in sectors such as asset management and family trusts, and the initial scale of the business cooperation was basically determined. In early December 2025, the Board initially agreed three projects in which HF Wealth (on behalf of the bank wealth management schemes managed by it) as the trustor subscribed for trust products issued by the Company, with a total scale of RMB12.0 billion (the specific implementation shall be subject to the Company's compliance with the Listing Rules and the obtaining of independent shareholder's approval for the proposed annual caps). Having considered the further business cooperation between the Company and Hengfeng Bank as mentioned above, the Company intended to increase the proposed annual caps under the Lucion Group Trust Framework Agreement on the original basis. However, taking into account the internal decision-making processes of the Company and Hengfeng Bank, the Company was unable to arrange to convene a general meeting by the end of 2025 to consider and approve the Lucion Group Trust Framework Agreement and the proposed annual caps.

In order to comply with the requirements of the Listing Rules, the Company, having considered its internal review process, considers that the earliest time for convening an extraordinary general meeting is expected to be in early 2026, to consider and, if thought fit, approve the Lucion Group Trust Framework Agreement and the proposed annual caps. Prior to the consideration and approval of the Lucion Group Trust Framework Agreement and the proposed annual caps by the Independent Shareholders, the Board has approved the Company's renewal of the Lucion Group Trust Framework Agreement and the setting of provisional annual caps for 2026 to 2028 under the Lucion Group Trust Framework Agreement, namely: (i) the trustee's remuneration to be received from the trusts of which Lucion Group and/or its associates are trustors shall not exceed RMB10 million, and (ii) the maximum outstanding balance of the assets and funds to be entrusted by Lucion Group and/or its associates shall not exceed RMB10.3 billion (the "**Provisional Annual Caps**"). For the basis of determining the Provisional Annual Caps, please refer to the section headed "Historical figures, existing annual caps and proposed annual caps" above. The highest

applicable percentage ratios in respect of Provisional Annual Caps are more than 0.1% but all are less than 5%. Prior to the consideration and approval of the Lucion Group Trust Framework Agreement and the proposed annual caps by the Independent Shareholders, or if the Lucion Group Trust Framework Agreement is not approved by the Independent Shareholders, the Company will conduct transactions under the Lucion Group Trust Framework Agreement in accordance with the provisional annual caps for the years 2026 to 2028. The Company will closely monitor the connected transaction amounts under the Lucion Group Trust Framework Agreement to ensure that the transaction amounts will not exceed the provisional annual caps for each financial year.

6. IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, since (i) Lucion Group is the controlling shareholder of the Company holding directly and indirectly approximately 52.96% of the total issued shares of the Company; and (ii) Lucion Science and Technology is an indirect non wholly-owned subsidiary of Lucion Group, each of them is a connected person of the Company and the transactions to be contemplated under the Renewed Framework Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios in respect of the respective highest annual caps of the transactions to be contemplated under the Lucion Information Technology Service Framework Agreement, the Lucion Group Financial Service Framework Agreement and the Lucion Group Financing and Investment Framework Agreement and the highest applicable percentage ratios in respect of the provisional annual caps of the transactions to be contemplated under the Lucion Group Trust Framework Agreement are more than 0.1% but all are less than 5%, the transactions to be contemplated thereunder are subject to the reporting, announcement and annual review requirements, but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the highest annual cap of the transactions to be contemplated under the Lucion Group Trust Framework Agreement is more than 5%, the transactions to be contemplated thereunder are subject to the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Directors has any material interest in the Renewed Framework Agreements. However, Mr. Yue Zengguang (an executive Director) and Ms. Duan Xiaoxu (a non-executive Director) have voluntarily abstained from voting on the relevant resolutions approving the Renewed Framework Agreements at the Board meeting, for the reason that they hold positions in the associates of Lucion Group or were nominated by Lucion Group. Ms. Duan Xiaoxu currently serves as the chief financial officer of Lucion Venture Capital and a director of Shandong High-Tech, and she was nominated by Shandong High-Tech to serve as a Director of the Company. Mr. Yue Zengguang was nominated by Lucion Group to serve as a Director of the Company. Except for Ms. Duan and Mr. Yue, no other Directors abstained from voting on the relevant resolutions.

Lucion Group, as the controlling shareholder of the Company, directly holds approximately 48.13% of the issued Shares of the Company and indirectly holds approximately 4.83% through Shandong High-Tech. As Lucion Group has material interests in the Lucion Group Trust Framework Agreement, Lucion Group and its associate, Shandong High-Tech (holding approximately 52.96% of the issued Shares in aggregate) shall abstain from voting on the resolutions approving the Lucion Group Trust Framework Agreement and the proposed annual caps at the general meeting. Except for Lucion Group and Shandong High-Tech, no other Shareholders are required to abstain from voting on the relevant resolutions.

7. INFORMATION OF THE COMPANY AND CONNECTED PARTIES

The Company

The Company is a joint stock company established in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 1697). The Company is principally engaged in the provision of comprehensive financial service and wealth management service.

Lucion Group

Lucion Group is a limited liability company established on 31 January 2002 in the PRC, which is an investment holding company and an investment entity and state-owned asset operation agency authorized by the Shandong Provincial Government. Lucion Group is an important entity for the management of state-owned asset investment and financing in Shandong Province, and is mainly engaged in three core business segments, namely natural gas sales and related businesses, financial services and other businesses (including abrasives, printing, water pollution control, etc.). Lucion Group is owned as to 90.75% and 9.25% by the Shandong Province Finance Bureau and Shandong Caixin Assets Operation Co., Ltd. (山東財欣資產運營有限公司), respectively. Shandong Caixin Assets Operation Co., Ltd. is wholly-owned by the Shandong Province Finance Bureau. Lucion Group is the controlling shareholder of the Company.

Lucion Science and Technology

Lucion Science and Technology is a joint stock company with limited liability established on 25 May 2016 in the PRC and principally engaged in the development, design, and the provision of technical consultancy services of information system technology. Lucion Science and Technology is an indirect non wholly-owned subsidiary of Lucion Group, and is wholly owned by Shandong Credit Co., Ltd. (山東省徵信有限公司). Shandong Credit Co., Ltd. is owned as to 79.42% by Lucion Group, 13.33% by Shandong Caitou Yunxin Asset Service Co., Ltd. (山東財投雲信資產服務有限公司), and 7.25% by Guotai Leasing Co., Ltd. Guotai Leasing Co., Ltd. is directly and indirectly owned as to 98.23% by Shandong Development & Investment Holding Group Co., Ltd. (山東發展投資控股集團有限公司), which is wholly owned by Shandong State-owned Assets Supervision and Administration Committee.

8. INTERNAL CONTROL MEASURES

The Group has implemented internal control procedures and policies on connected transactions to monitor connected transactions and to ensure that all connected transactions are entered into in accordance with the pricing policies, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Company has prepared and implemented the Measures for Management of Related Party Transactions which sets out, among other things, the relevant requirements for and identification of connected transactions, the responsibilities of relevant departments in conducting and managing connected transactions, reporting procedures and ongoing monitoring, with a view to ensuring compliance of the Company with applicable laws and regulations (including the Listing Rules) in relation to connected transactions.

The business departments of the Company shall prepare relevant supporting documents for the continuing connected transactions, including trust contracts, loan and financing contracts, investment contracts, etc., and the risk management departments of the Company will conduct a preliminary review on such documents.

After such preliminary review, relevant transaction documents are still subject to business decision and connected transaction approval procedures of the Company. If the relevant trust involved is a collective trust or an individual active management trust, the draft of the contract and terms of such transaction will be reviewed and approved by the trust business review committee and the general manager's office meeting in order and reported to the related party transaction control committee of the Board (the "**Related Party Transaction Control Committee**") for filing, and certain significant matters shall be submitted to the Related Party Transaction Control Committee and the Board for approval; if the relevant trust involved is an individual administrative management trust, it will be reviewed and approved by the risk control department, the legal and compliance department, the chief risk officer and the vice general manager responsible for relevant trust business in order and will be reported to the Related Party Transaction Control Committee for filing. Certain significant matters shall be subject to the approval of the Related Party Transaction Control Committee and the Board. If the relevant trust involved is proprietary business of the Company, it will be reviewed and approved by the risk control department, the legal and compliance department, the finance management department, the chief financial officer, the chief risk officer, the vice general manager in charge and the general manager in order, and will be reported to the Related Party Transaction Control Committee for filing, and certain significant matters shall be submitted to the general manager's office meeting, the Related Party Transaction Control Committee and the Board for approval. The above departments will review relevant due diligence reports, contracts and terms of transactions to ensure they are not more favourable than the terms offered to any independent third parties and the transaction amount does not exceed the relevant annual caps.

The legal and compliance department, finance management department and office of the Board of the Company will closely monitor connected transactions to ensure that they are conducted in accordance with the terms of the relevant connected transaction agreements, and will also monitor the transaction amounts under relevant Framework Agreements from time to time so as to ensure that the transaction amounts will not exceed the proposed annual caps for each financial year. The Company will set an alert amount when the amount is about to reach the annual cap in case that the total transaction amount is expected to exceed such annual caps, so that the Company could timely re-comply with the requirements under Chapter 14A of the Listing Rules.

In connection with the renewal of these continuing connected transactions, the Company has initiated and facilitated the relevant matters in accordance with internal management procedures, and formulated relevant annual caps based on actual business needs. However, as the Company made new progress in promoting cooperation in areas such as asset management with Hengfeng Bank and HF Wealth at the end of 2025, the Company decided to appropriately increase the annual caps under the Lucion Group Trust Framework Agreement based on the latest business needs after internal review procedures. After formulating the increased annual caps under the Lucion Group Trust Framework Agreement, the Company has initiated the preliminary preparation work for the general meeting approval procedures as soon as possible in accordance with the Listing Rules and internal management procedures, and will convene a general meeting as soon as possible in early 2026 to consider and approve the Lucion Group Trust Framework Agreement and the proposed annual caps.

In addition, the external auditors of the Company will review the transactions contemplated under the Framework Agreements annually to check and confirm that, among other things, whether the transactions are entered into on the pricing terms and whether the relevant annual caps have been exceeded.

The Directors consider that the Company has established adequate internal control measures to ensure that the transactions under the Framework Agreements are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

9. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Company has established the Independent Board Committee, comprising all independent non-executive Directors namely Mr. Zheng Wei, Ms. Zhang Haiyan, and Ms. Liu Wanwen, to provide advice on the Lucion Group Trust Framework Agreement and the proposed annual caps. As approved by the Independent Board Committee, Octal Capital has been appointed as the Independent Financial Adviser to provide advice on the fairness and reasonableness of the Lucion Group Trust Framework Agreement and the proposed annual caps to the Independent Board Committee and the Independent Shareholders.

10. GENERAL INFORMATION

A general meeting will be convened by the Company to consider and, if thought fit, approve the Lucion Group Trust Framework Agreement and the proposed annual caps. Pursuant to the requirements of the Listing Rules, a circular containing, among other things, (i) further details on the Lucion Group Trust Framework Agreement and the proposed annual caps; (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) a letter from Octal Capital to the Independent Board Committee and the Independent Shareholders; and (iv) other information as required under the Listing Rules, together with a notice of the general meeting, will be despatched to the Shareholders within 15 business days after the publication of this announcement (i.e. on or before 20 January 2026).

11. DEFINITIONS

Unless the context otherwise requires, the following terms in this announcement shall have the following meanings:

"associates"	has the meaning ascribed to it under the Listing Rules
"AUM"	asset under management, which refers to the amount of the entrusted assets of the Company's trust schemes
"Board"	the board of the Directors of the Company
"Company"	Shandong International Trust Co., Ltd. (山東省國際信託股份有限公司), a joint stock company established in the PRC with limited liability, whose H Shares are listed on the Hong Kong Stock Exchange (Stock Code: 1697)
"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
"CSRC"	the China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"Existing Lucion Group Trust Financing Framework Agreement"	the trust financing framework agreement dated 30 November 2022 entered into by the Company and Lucion Group

"Existing Lucion Group Trust Framework Agreement"	the trust framework agreement dated 30 November 2022 entered into by the Company and Lucion Group
"Existing Lucion Information Technology Service Framework Agreement"	the information technology service framework agreement dated 30 November 2022 entered into by the Company and Lucion Science and Technology
"Existing Lucion Group Financial Service Framework Agreement"	the framework agreement dated 30 November 2022 entered into by the Company and Lucion Group
"First-Trust Fund"	First-Trust Fund Management Co., Ltd. (泰信基金管理有限公司), a limited liability company established in the PRC, an associate of Lucion Group and a connected person of the Company
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Hengfeng Bank"	Hengfeng Bank Co., Limited (恒豐銀行股份有限公司), a joint stock company with limited liability established on 23 November 1987 in the PRC, an associate of Lucion Group
"HF Wealth"	HF Wealth Management Co., Ltd. (恒豐理財有限責任公司), a limited liability company established in the PRC, a wholly-owned subsidiary of Hengfeng Bank and a connected person of the Company
"Independent Board Committee"	the Independent Board Committee of the Company (comprising all independent non-executive Directors), which was formed to advise the Independent Shareholders on the Lucion Group Trust Framework Agreement and the proposed annual caps
"Independent Shareholder(s)"	Shareholder(s) who are not required to abstain from voting on the resolution(s) at the extraordinary general meeting for considering and approving the Lucion Group Trust Framework Agreement and the proposed annual caps

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Lucion Group"	Shandong Lucion Investment Holdings Group Co., Ltd. (山東省魯信投資控股集團有限公司), a limited liability company established on 31 January 2002 in the PRC, the controlling shareholder of the Company
"Lucion Group Financial Service Framework Agreement"	the financial service framework agreement dated 29 December 2025 entered into by the Company and Lucion Group
"Lucion Group Trust Framework Agreement"	the trust framework agreement dated 29 December 2025 entered into by the Company and Lucion Group
"Lucion Group Financing and Investment Framework Agreement"	the financing and investment framework agreement dated 29 December 2025 entered into by the Company and Lucion Group
"Lucion Information Technology Service Framework Agreement"	the information technology service framework agreement dated 29 December 2025 entered into by the Company and Lucion Science and Technology
"Lucion Science and Technology"	Lucion Science and Technology Co., Ltd. (魯信科技股份有限公司), a joint stock company with limited liability established on 25 May 2016 in the PRC
"Lucion Venture Capital"	Lucion Venture Capital Group Co., Ltd. (魯信創業投資集團股份有限公司), a joint stock company established in the PRC and a subsidiary of Lucion Group, whose shares are listed on the Shanghai Stock Exchange (stock code: 600783)
"NFRA"	the National Financial Regulatory Administration
"Octal Capital"	Octal Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO (Chapter 571 of the Laws of Hong Kong), acting as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Lucion Group Trust Framework Agreement and the proposed annual caps
"PBOC"	the People's Bank of China (中國人民銀行)

"PRC" or "China"	the People's Republic of China
"Renewed Framework Agreements"	collectively, (i) the Lucion Group Trust Framework Agreement, (ii) the Lucion Group Financing and Investment Framework Agreement, (iii) the Lucion Information Technology Service Framework Agreement, and (iv) the Lucion Group Financial Service Framework Agreement
"RMB"	Renminbi, the lawful currency of the PRC
"Shandong High-Tech"	Shandong High-Tech Venture Capital Co., Ltd. (山東省高新技術創業投資有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of Lucion Venture Capital
"Shareholder(s)"	registered holders of the Company's Share(s)
"Share(s)"	the share(s) in the share capital of the Company with a nominal value of RMB1.00 each
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

By order of the Board
Shandong International Trust Co., Ltd.
Yue Zengguang
Chairperson

Jinan, the People's Republic of China
29 December 2025

As at the date of this announcement, the Board comprises Mr. Yue Zengguang as executive Director; Mr. Chen Liuyi, Ms. Duan Xiaoxu and Mr. Chen Xuebin as non-executive Directors; and Mr. Zheng Wei, Ms. Zhang Haiyan and Ms. Liu Wanwen as independent non-executive Directors.