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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 TRANSACTION IN RELATION TO ENTERING INTO THE LOAN FRAMEWORK AGREEMENT

## LOAN FRAMEWORK AGREEMENT

The Board is pleased to announce that on 13 February 2026, the Company entered into the Loan Framework Agreement with Lucion Group for a term from the effective date of the Loan Framework Agreement until 31 December 2028. The outstanding financing (including accrued interest) under the Loan Framework Agreement shall not exceed RMB1,200 million.

## IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, since Lucion Group is the controlling shareholder of the Company holding directly and indirectly approximately 52.96% of the total issued shares of the Company, it is a connected person of the Company, and the Loan Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the proposed annual caps of the transactions to be contemplated under the Loan Framework Agreement is more than 5%, the transactions contemplated thereunder are subject to the reporting, announcement, annual review, circular (including independent financial advice) 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 Loan 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 Loan Framework Agreement and the proposed annual caps; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter from Lego Corporate Finance 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 11 March 2026).

## LOAN FRAMEWORK AGREEMENT

On 13 February 2026, the Company entered into the Loan Framework Agreement with Lucion Group for a term from the effective date of the Loan Framework Agreement until 31 December 2028. The outstanding financing (including accrued interest) under the Loan Framework Agreement shall not exceed RMB1,200 million.

### 1. DETAILS OF THE LOAN FRAMEWORK AGREEMENT

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

| | | |
|---|---|---|
| Date | : | 13 February 2026 |
| Parties | : | (i) the Company; and<br>(ii) Lucion Group |
| Amount | : | Lucion Group shall provide loans to the Company, and the outstanding financing (including accrued interest) under the Loan Framework Agreement shall not exceed RMB1,200 million. |

| | | |
|---|---|---|
| Term and repayment arrangements | : | The term of the Loan Framework Agreement shall be from the effective date of the Loan Framework Agreement until 31 December 2028. The term of each Loan shall commence from the relevant remittance date and cease on the date as agreed in the specific agreements entered into between Lucion Group and the Company, provided that all outstanding principal amount of each specific Loan and its accrued interest under the Loan Framework Agreement shall be repaid by the Company in accordance with the terms of the loan agreements upon the maturity of the corresponding Loan. The Company may also apply to Lucion Group for renewal based on its operational needs to continuously supplement the liquid funds of the Company, provided that the final actual repayment term shall not exceed the term of the Loan Framework Agreement. |
| Interest rate | : | The interest rate of the Loan is determined based on a benchmark not lower than the average financing cost of Lucion Group at the time each Loan is granted, plus a certain percentage of mark-up on top of such benchmark. The mark-up portion is calculated at 70% of the difference between the latest quotation of one-year liquidity support loan from CTPF at the relevant time and the average financing cost of Lucion Group, namely loan interest rate = average financing cost of Lucion Group + (latest quotation rate of one-year liquidity support borrowings from CTPF – average financing cost of Lucion Group) x 70%. |

| | | |
|---|---|---|
| Credit Enhancement Measures | : | Lucion Group and the Company shall enter into specific agreements and corresponding pledge documents respectively in respect of the relevant drawdowns.<br><br>The Company provides a pledge guarantee for its obligations to repay the principal and interest accrued thereupon of the borrowings under the Loan Framework Agreement, using the A shares of China Zheshang Bank Co., Ltd. held by it. The quantity of pledged shares is determined based on the actual principal amount of the Loan and a pledge rate of no more than 80%, and specifically calculated using the lowest value among the closing price of the underlying shares on the date of pledge registration, the arithmetic average of the closing prices for the past 20 trading days (excluding the registration date) prior to the date of pledge registration, and the arithmetic average of the closing prices for the past 60 trading days (excluding the registration date) prior to the date of pledge registration as the valuation benchmark. |

If the Company fails to repay any overdue amount under the specific loan agreements within the Loan Framework Agreement, or the pledge rate exceeds the level agreed by the parties and the Company fails to take effective measures, or there are material changes in the business operations of the Company such that Lucion Group considers its creditor's rights to be adversely affected, Lucion Group shall be entitled to exercise its pledge rights, and the pledged assets shall be discounted or the proceeds from the auction or sale of the pledged assets shall be used to repay the overdue amount in accordance with the laws and regulations, or other measures to realise the pledge rights shall be taken in accordance with the laws and regulations. If the pledge rate exceeds the upper limit agreed by both parties, Lucion Group shall be entitled to unilaterally require the Company to take one or more measures such as providing additional pledge, prepaying part or all of the debts, or providing other guarantee methods approved by Lucion Group, and the Company shall complete the corresponding adjustments within five business days after receiving the notice from Lucion Group. If the pledge rate is lower than the agreed minimum limit, the Company may submit a written application for release of pledge to Lucion Group to apply for the release of the excess portion of the pledged assets.

| | | |
|---|---|---|
| Conditions for Effectiveness | : | The Loan Framework Agreement shall become effective upon the satisfaction of the following conditions:<br><br>(i) the legal representatives or authorised representatives of the parties have signed the Loan Framework Agreement with their seals affixed;<br><br>(ii) Lucion Group has obtained all applicable approvals for the entering into of the Loan Framework Agreement; and<br><br>(iii) the Company has obtained all applicable approvals for the entering into of the Loan Framework Agreement, including compliance with the disclosure and approval procedures required by the applicable Listing Rules (including obtaining independent Shareholders' approval). |

## 2. PROPOSED ANNUAL CAPS AND BASIS OF DETERMINATION

The following table sets out the proposed annual caps for the transactions contemplated under the Loan Framework Agreement:

| | For the year ending 31 December | | |
|---|---|---|---|
| | **2026** | **2027** | **2028** |
| | *(RMB million)* | | |
| Maximum outstanding financing balance (including accrued interest) of the Loans to be provided by Lucion Group to the Company | 1,200 | 1,200 | 1,200 |

Lucion Group has not previously provided similar loans to the Company. The above proposed annual caps have been determined mainly after taking into account the following factors: (1) the Company plans to use the Loans to be provided by Lucion Group to the Company to replace the Company's existing financing with CTPF in an amount of approximately RMB700 million; and (2) to supplement the Company's daily liquidity funding needs.

## 3. REASONS AND BENEFITS FOR ENTERING INTO THE LOAN FRAMEWORK AGREEMENT

In accordance with the laws, regulations and current regulatory policies, the Company may only conduct debt financing by applying for liquidity support loans from CTPF or shareholders as stipulated in the Administrative Measures for Trust Companies, and is unable to replenish liquidity through bank loans, public bond issuance, or similar means. Due to extremely limited financing channels, there are no direct comparable public market prices for the pricing of the loan interest rate. The Company believes that the above interest rate pricing mechanism is fair and reasonable, does not violate the relevant regulations of the People's Bank of China and the National Financial Regulatory Administration, and is in the interests of the Company and the Shareholders as a whole. Based on the above pricing policy and the Company's current existing financing of RMB700 million from CTPF, along with relevant interest rates, the Company could save financial costs of approximately RMB18 million per year; based on the current interest rate of one-year liquidity support loans from CTPF and calculated based on the maximum principal balance of the loan of RMB1,200 million, the Company could save financial costs of approximately RMB7 million per year, which will help improve the Company's financial position.

## 4. IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, since Lucion Group is the controlling shareholder of the Company holding directly and indirectly approximately 52.96% of the total issued shares of the Company, it is a connected person of the Company and the Loan Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the proposed annual caps of the transactions contemplated under the Loan Framework Agreement is more than 5%, the transactions contemplated thereunder are subject to the reporting, announcement, annual review, circular (including independent financial advice) 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 Loan Framework Agreement. However, as Mr. Yue Zengguang (an executive Director) was nominated by Lucion Group to serve as a Director of the Company, he has voluntarily abstained from voting on the relevant resolution approving the Loan Framework Agreement at the Board meeting. Except for Mr. Yue, no other Directors abstained from voting on the relevant resolution.

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 Loan 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 resolution approving the Loan 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 resolution.

## 5. INFORMATION OF THE 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.

## 6. INTERNAL CONTROL MEASURES

The Company has implemented internal control procedures and policies on connected transactions to monitor connected transactions and 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.

Upon each drawdown and renewal (if necessary), the Company shall fulfill the relevant approval procedures in accordance with the provisions of the Company's policies, such as the General Manager's Office meeting of the Company, and after fulfilling the business and contract approval procedures of the Company, enter into the corresponding loan agreement(s) with Lucion Group.

The 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. They will also monitor the transaction amounts under the Loan Framework Agreement and interest payable from time to time so as to ensure that the loan 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.

The Company shall, in accordance with laws and regulations, the Accounting Standards for Business Enterprises and relevant regulatory requirements, account for the borrowings from Lucion Group in the financial statements of the Company, and make disclosures in documents such as annual reports and interim reports in accordance with the Listing Rules. In addition, the external auditors of the Company will review the transactions contemplated under the Loan Framework Agreement on an annual basis to check and confirm, among other things, whether the transactions have been entered into in accordance with the pricing terms and whether they have exceeded the proposed annual caps.

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

## 7. 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 transactions to be contemplated under the Loan Framework Agreement and the proposed annual caps. As approved by the Independent Board Committee, Lego Corporate Finance has been appointed as the Independent Financial Adviser to provide advice on the fairness and reasonableness of the Loan Framework Agreement and the proposed annual caps to the Independent Board Committee and the Independent Shareholders.

## 8. GENERAL INFORMATION

A general meeting will be convened by the Company to consider and, if thought fit, approve the Loan 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 Loan Framework Agreement and the proposed annual caps; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter from Lego Corporate Finance 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 11 March 2026).

## 9. DEFINITIONS

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

| | |
|---|---|
| "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 |

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|---|---|
| "controlling shareholder(s)" | has the meaning ascribed to it under the Listing Rules |
| "CTPF" | China Trust Protection Fund Co., Ltd., a banking financial institution established with the consent of the State Council of the PRC and the approval of the national financial regulatory authorities |
| "Director(s)" | the director(s) of the Company |
| "Group" | the Company and its subsidiaries |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| "Hong Kong Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "H Share(s)" | the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars |
| "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 Loan Framework Agreement and the proposed annual caps |
| "Independent Shareholder(s)" | Shareholder(s) who are not required to abstain from voting on the resolution at the extraordinary general meeting for considering and approving the Loan Framework Agreement and the proposed annual caps |
| "Listing Rules" | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| "Loan" | the loan to be granted by Lucion Group to the Company under the Loan Framework Agreement |
| "Loan Framework Agreement" | the loan framework agreement dated 13 February 2026 entered into by the Company and Lucion Group |

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|---|---|
| "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 |
| "Lego Corporate Finance" | Lego Corporate Finance Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity 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 Loan Framework Agreement and the proposed annual caps |
| "PRC" | the People's Republic of China |
| "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 subsidiary of Lucion Group |
| "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 |
| "%" | per cent |

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

Jinan, the People's Republic of China
13 February 2026

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