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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)

CONNECTED TRANSACTION IN RELATION TO ENTERING INTO THE LEASE CONTRACTS

The Board announces that on 29 April 2026, the Company entered into the Lease Contracts with Lucion Asset, comprising the Housing Lease Contract and the Car Park Lease Contract. Pursuant to the Lease Contracts, Lucion Asset agreed to lease and the Company agreed to rent the Property and parking spaces.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, since Lucion Asset is an indirect wholly-owned subsidiary of Lucion Group and Lucion Group is the controlling shareholder of the Company directly and indirectly holding approximately 52.96% of the total number of issued shares of the Company, Lucion Asset is a connected person of the Company and entering into the Lease Contracts constitutes connected transactions of the Company under Chapter 14A of the Listing Rules.

Since the Housing Lease Contract and Car Park Lease Contract are entered into with Lucion Asset, involve the same property and are related to each other, the Company shall aggregate the Leases Contracts, and treat them as one transaction in accordance with Rule 14A.81 of the Listing Rules.

Pursuant to the Accounting Standards for Business Enterprises No. 21 — Leases, the Company shall recognise approximately RMB64.81 million as right-of-use assets for entering into the Lease Contracts. The aforesaid figure is unaudited and may be subject to adjustment in the future based on actual leasing conditions. According to the Listing Rules, entering into the Lease Contracts and transactions contemplated thereunder will be deemed as an acquisition of right-of-use assets by the Company.

Since one or more of the applicable percentage ratio(s) (on an aggregated basis) (as defined under the Listing Rules) for the amount of the right-of-use assets recognised pursuant to the Lease Contracts are more than 0.1% but less than 5%, the transactions contemplated under the Lease Contracts constitute connected transactions of the Company, and are subject to the reporting and announcement requirements but are exempted from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Reference is made to the announcement of the Company dated 10 May 2022 in relation to, among other things, the entering into of the leasing and engineering management entrustment arrangements with Lucion Asset. The Board announces that on 29 April 2026, the Company entered into the Lease Contracts with Lucion Asset, comprising the Housing Lease Contract and the Car Park Lease Contract. Pursuant to the Lease Contracts, Lucion Asset agreed to lease and the Company agreed to rent the Property and parking spaces.

The principal terms of the Lease Contracts are set out below.

THE HOUSING LEASE CONTRACT

The principal terms of the Housing Lease Contract are summarised as follows:

Date:	29 April 2026
Parties:	Lessor: Lucion Asset Lessee: the Company
Property:	Partial area of the first floor, partial area of the second floor, partial area of the 13th floor, and the 32nd to 35th floors of the Tower A ("**Tower A**"), Jinding Centre, the northeast of the intersection of Aoti West Road and Jiefang East Road, Lixia District, Jinan, Shandong Province, the PRC (the "**Property**")
Floor area under the lease:	Approximately 9,865.86 square meters
Usage:	Office purpose

Leasing term:	A period of four years from 1 May 2026 to 30 April 2030
Rental:	The annual rental for the Property is RMB16,689,511.85 (tax inclusive).
Payment terms:	The rent shall be paid in advance every six months. The Company shall pay the semi-annual rent on or before 15 May and 15 November each year respectively.
Termination:	During the lease term, if the Company terminates the Housing Lease Contract in advance, the Company shall notify Lucion Asset three months in advance, or pay a default fine equivalent to three months' rent to Lucion Asset. If Lucion Asset intends to sell the Property, it shall notify the Company six months in advance. If the Housing Lease Contract is terminated within the lease term due to reasons on the part of Lucion Asset, it shall be settled through negotiation between both parties. If no agreement can be reached, based on the amount of the actual decoration expenses incurred by the Company, Lucion Asset shall pay the decoration expenses to the Company in accordance with the proportion of the remaining lease term to the lease term agreed in the Housing Lease Contract.
Sublease:	During the lease term, the Company may sublease part or all of the Property to a third party after obtaining the prior written consent of Lucion Asset.
Renewal:	Upon expiry of the lease term, if the Company needs to continue to lease the Property, a separate lease agreement shall be signed following negotiations between the Company and Lucion Asset. The Company has no priority to renew the lease.

THE CAR PARK LEASE CONTRACT

The principal terms of the Car Park Lease Contract are summarised as follows:

Date:	29 April 2026
Parties:	Lessor: Lucion Asset Lessee: the Company

Location of the parking spots:	The first to third floors underground of Tower A
Leasing term:	A period of four years from 1 May 2026 to 30 April 2030
Quantity under the lease:	No more than 220 parking spots
Leasing price:	RMB900/month/parking spot (tax inclusive)
Usage:	For personal use by the Company and its employees
Rental:	Based on the annual lease of 220 parking spots, the annual rental of parking spots is RMB2,376,000.00 (tax inclusive).
Payment terms:	The rent shall be paid in advance every six months. The Company shall pay the semi-annual rent on or before 15 May and 15 November each year respectively.
Sublease:	With the consent of Lucion Asset, the Company may sublease and lend the parking spots to any third party.
Renewal:	After the expiration of the lease term, if the Company intends to continue to rent the parking spots, a separate lease agreement shall be entered into after negotiation between the Company and Lucion Asset. The Company has no priority to renew the lease.
Termination:	Upon mutual agreement between Lucion Asset and the Company, the Car Park Lease Contract can be rescinded, modified or terminated.

The rent payable under the Housing Lease Contract and the Car Park Lease Contract was determined after arm's length negotiation between the Company and Lucion Asset by reference to the prevailing market rent of other comparable properties and parking spots in the vicinity of the Tower A and with reference to the leasable area, geographical location and surrounding conditions of the Property and parking spots. The rent payable under the Housing Lease Contract and the Car Park Lease Contract is reasonable in the market and on normal commercial terms. The Company shall pay the rent with its internal resources.

Reasons for and Benefits of Entering into the Lease Contracts

The Company has leased certain areas of Tower A as its head office and business premises since 1 May 2022, with a total leased gross floor area of 12,060.72 square meters and 200 ancillary parking spaces, for a lease term of four years expiring on 30 April 2026. Tower A is located at the northeast corner of the intersection of Aoti West Road and Jiefang East Road in Lixia District, Jinan, situated in the core area of the Jinan Central Business District, a bustling and well-connected part of the city. The district not only brings together the regional headquarters of numerous licensed financial institutions such as banks, securities firms and insurance companies, but also attracts a large number of factor markets and professional service organizations, forming a financial ecosystem and creating industrial synergies. In addition to location and cost considerations, based on observations over a four-year period, the Company believes that the office space in Tower A can satisfy the office and communication needs of its employees, investors, counterparties and relevant stakeholders. The Company has been operating in Tower A for four years, and investors and counterparties are relatively familiar with this office location, the renewal of the lease is conducive to maintaining business continuity, employee stability, and the brand image of the Company. In addition, the Company has carried out customized construction and renovation of the infrastructure of the leased space in Tower A in accordance with financial industry standards; the relocation and reinstatement costs are relatively high, and there is a risk of business interruption. For the reasons above, the Company considers that entering into the Lease Contracts to renew the lease of the Property in Tower A is more cost-effective for the Company.

The rent payable by the Company under the Lease Contracts are determined between the parties after arm's length negotiations with reference to the market rates, being the prevailing market rent of other comparable properties and parking spots charged by independent third parties on normal commercial terms at the same or nearby locations, and with reference to the leasable area, geographical location and surrounding conditions of the Property and parking spots. In order to accurately evaluate the rental price of the Tower A, the Company conducted a survey regarding the office properties in the surrounding area of the Tower A. Tower A has outstanding performance in energy saving, environmental protection and intelligence services as compared with other office properties in the surrounding area; in addition, Tower A can provide the Company with necessary functional areas, including independent catering, filing room and data center as required, and it is difficult for other properties to provide the comparable quality of services. After considering the above factors, the Directors (including independent non-executive Directors) are of the view that the terms of the Lease Contracts are fair and reasonable, entered into in the ordinary course of business of the Company on normal commercial terms, and are in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE COMPANY AND THE COUNTERPARTY

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 Asset

Lucion Asset was established in the PRC on 1 December 2016, which is an indirect wholly-owned subsidiary of Lucion Group, the controlling shareholder of the Company. Lucion Group is owned as to 90.75% and 9.25% by the Shandong Province Finance Bureau (山東省財政廳) and Shandong Caixin Assets Operation Co., Ltd.* (山東財欣資產運營有限公司) ("**Shandong Caixin**"), respectively. Shandong Caixin is wholly-owned by the Shandong Province Finance Bureau. Lucion Asset is mainly engaged in the investment with its own funds and asset management of investment projects, housing leasing, real estate information consulting and intermediary services, property management, interior decoration design, conference and exhibition services, hotel management consulting, domestic advertising business, landscaping projects and building decoration projects.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, since Lucion Asset is an indirect wholly-owned subsidiary of Lucion Group and Lucion Group is the controlling shareholder of the Company directly and indirectly holding approximately 52.96% of the total number of issued shares of the Company, Lucion Asset is a connected person of the Company and entering into the Lease Contracts constitutes connected transactions of the Company under Chapter 14A of the Listing Rules.

Since the Housing Lease Contract and Car Park Lease Contract are entered into with Lucion Asset, involve the same property and are related to each other, the Company shall aggregate the Leases Contracts, and treat them as one transaction in accordance with Rule 14A.81 of the Listing Rules.

Pursuant to the Accounting Standards for Business Enterprises No. 21 — Leases, the Company shall recognise approximately RMB64.81 million as right-of-use assets for entering into the Lease Contracts. The aforesaid figure is unaudited and may be subject to adjustment in the future based on actual leasing conditions. According to the Listing Rules, entering into the Lease Contracts and transactions contemplated thereunder will be deemed as an acquisition of right-of-use assets by the Company.

Since one or more of the applicable percentage ratio(s) (on an aggregated basis) (as defined under the Listing Rules) for the amount of the right-of-use assets recognised pursuant to the Lease Contracts are more than 0.1% but less than 5%, the transactions contemplated under the Lease Contracts constitute connected transactions of the Company, and are subject to the reporting and announcement requirements but are exempted from the 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 Lease Contracts. 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(s) for approving the Lease Contracts at the Board meeting. Except for Mr. Yue, no other Directors abstained from voting on the relevant resolutions.

DEFINITIONS

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

"Accounting Standards for Business Enterprises"	the financial reporting standards and interpretations for business enterprises issued by the China Accounting Standards Committee of the Ministry of Finance of the PRC
"Board"	the board of Directors of the Company
"Car Park Lease Contract"	the car park lease contract dated 29 April 2026 entered into between the Company and Lucion Asset in respect of the lease of the parking spaces
"Company"	Shandong International Trust Co., Ltd. (山東省國際信託股份有限公司), a joint stock company with limited liability established in the PRC, whose H shares are listed on the Hong Kong Stock Exchange (Stock Code: 1697)

"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) 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
"Housing Lease Contract"	the housing lease contract dated 29 April 2026 entered into between the Company and Lucion Asset in respect of the lease of the Property
"Lease Contracts"	the Housing Lease Contract and the Car Park Lease Contract
"Listing Rules"	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Lucion Asset"	Jinan Lucion Asset Management Co., Ltd. (濟南魯信資產管理有限公司), a company established in the PRC on 1 December 2016, which is an indirect wholly-owned subsidiary of Lucion Group, the controlling shareholder of the Company
"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 in the PRC on 31 January 2002 and the controlling shareholder of the Company
"PRC" or "China"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	the registered holders of the Shares of the Company

"Share(s)"	share(s) with a nominal value of RMB1.00 each in the share capital of the Company
"%"	per cent

By Order of the Board
Shandong International Trust Co., Ltd.
Yue Zengguang
Chairman

Jinan, the PRC
29 April 2026

As at the date of this announcement, the Board comprises Mr. Yue Zengguang as an 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.