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Qilu Expressway Company Limited

齊魯高速公路股份有限公司

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

(Stock Code: 1576)

CONTINUING CONNECTED TRANSACTION – 2021-2023 FINANCIAL SERVICES FRAMEWORK AGREEMENT

2021-2023 FINANCIAL SERVICES FRAMEWORK AGREEMENT

The Board is pleased to announce that on 31 August 2021, the Company entered into the 2021-2023 Financial Services Framework Agreement with Weihai City Commercial Bank, pursuant to which, Weihai City Commercial Bank agreed to provide deposit services and the Other Financial Services to the Group, subject to the terms and conditions of the 2021-2023 Financial Services Framework Agreement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Shandong Hi-Speed Group and its direct wholly-owned subsidiary, Shandong Hi-Speed Investment, hold approximately 38.93% and 5.19% of the issued shares of the Company respectively and Shandong Hi-Speed Group is a Controlling Shareholder of the Company. Pursuant to Rule 14A.07 of the Listing Rules, Shandong Hi-Speed Group is a connected person of the Company.

As at the date of this announcement, Shandong Hi-Speed Group and its controlled subsidiary, Shandong Hi-Speed, hold approximately 37.07% and 11.6% of the issued shares of Weihai City Commercial Bank respectively. Therefore, pursuant to Rule 14A.13 of the Listing Rules, Weihai City Commercial Bank is an associate of Hi-Speed Group and thus also a connected person of the Company under the Listing Rules. As such, the transactions contemplated under the 2021-2023 Financial Services Framework Agreement constitute a continuing connected transaction under Chapter 14A of the Listing Rules.

For the deposit services to be provided by Weihai City Commercial Bank to the Group, as the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of deposit services is more than 5%, the deposit services are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

For the Other Financial Services to be provided by Weihai City Commercial Bank to the Group, as the highest applicable percentage ratio in respect of the Other Financial Services is more than 0.1% but less than 5%, the Other Financial Services are subject to the reporting, annual review and announcement requirements, but are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

DIRECTORS' INTEREST IN THE ABOVE TRANSACTIONS

As our non-executive Directors, Mr. Zhou Cenyu is the secretary of the party general branch and the chairman of the board of directors (a legal representative) of Shandong Hi-Speed Supply Chain Management Co., Ltd. (山東高速供應鏈管理有限公司) which is a wholly-owned subsidiary of Shandong Hi-Speed Group, Ms. Kong Xia is the deputy head of the organisation department of the party committee (party committee of the head office) of Shandong Hi-Speed Group and Mr. Tang Haolai is the vice general manager and a member of party committee of Shandong Hi-Speed Investment which is a direct wholly-owned subsidiary of Shandong Hi-Speed Group, and Shandong Hi-Speed Group is a connected person of the Company, they are materially interested in the transactions contemplated under the 2021-2023 Financial Services Framework Agreement and therefore have abstained from voting on the relevant Board resolutions. In addition to those set out above, none of the Directors has a material interest in the above matters and is required to abstain from voting on the relevant Board resolutions.

THE EGM

The Company will convene the EGM, at which resolutions will be proposed for, among other things, the Independent Shareholders to approve the deposit services under the 2021-2023 Financial Services Framework Agreement and its proposed annual caps. As Shandong Hi-Speed Group has material interests in the aforesaid matter, Shandong Hi-Speed Group and its associates shall abstain from voting on the relevant resolutions to be proposed at the EGM. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for Shandong Hi-Speed Group and its associates (including Shandong Hi-Speed Investment), no Shareholder is required to abstain from voting on the resolutions to be considered at the EGM.

As the deposit services under the 2021-2023 Financial Services Framework Agreement and its proposed annual caps are subject to the Independent Shareholders' approval, the Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Cheng Xuezhao, Mr. Li Hua, Mr. Wang Lingfang, Mr. He Jiale and Mr. Han Ping, has been established to advise the Independent Shareholders in respect of the deposit services under the 2021-2023 Financial Services Framework Agreement and its proposed annual caps. An independent financial adviser will be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the aforesaid matters.

A circular containing, among other things, (i) details of the 2021-2023 Financial Services Framework Agreement; (ii) a letter from the Independent Board Committee to the Independent Shareholders; and (iii) the recommendation of the independent financial adviser to the Independent Board Committee and the Independent Shareholders will be despatched to the Shareholders on or before 30 September 2021, as additional time is required by the Company to finalise and complete the circular.

BACKGROUND

The Board is pleased to announce that on 31 August 2021, the Company entered into the 2021-2023 Financial Services Framework Agreement with Weihai City Commercial Bank, pursuant to which, Weihai City Commercial Bank agreed to provide deposit services and the Other Financial Services to the Group, subject to the terms and conditions of the 2021-2023 Financial Services Framework Agreement.

2021-2023 FINANCIAL SERVICES FRAMEWORK AGREEMENT

The principal terms of the 2021-2023 Financial Services Framework Agreement are set out as follows:

Date	31 August 2021
Parties	(i) the Company (ii) Weihai City Commercial Bank
Duration	From 31 August 2021 to 31 December 2023
Conditions precedent	The 2021-2023 Financial Services Framework Agreement is subject to (i) the approval of the 2021-2023 Financial Services Framework Agreement and the transactions contemplated thereunder by the Board; and (ii) the consideration and approval of the 2021-2023 Financial Services Framework Agreement and the transactions contemplated thereunder by the Independent Shareholders at the EGM of the Company.
Subject matter	Weihai City Commercial Bank agreed to provide the Group with the following financial services pursuant to the terms and conditions of the 2021-2023 Financial Services Framework Agreement:

- (1) deposit services, including but not limited to current deposit, time deposit, call deposit and agreement deposit, etc.

The Group's daily maximum deposit balance (including accrued interests) in Weihai City Commercial Bank shall be RMB500 million, RMB1,000 million and RMB1,000 million for 2021, 2022 and 2023, respectively.

- (2) bank acceptance notes, discounting of commercial bills, domestic letters of guarantees, letters of credit, online remittance, foreign exchange remittance and other financial services approved by CBIRC (collectively the "**Other Financial Services**").

Subject to the terms and conditions of the 2021-2023 Financial Services Framework Agreement, the Group shall sign further specific contracts with Weihai City Commercial Bank in relation to the deposit services and the Other Financial Services to set out the specific matters for providing such services.

PRICING POLICY

Weihai City Commercial Bank has undertaken to provide the above financial services to the Group in accordance with the following pricing policies:

- (1) the deposit interest rate provided by Weihai City Commercial Bank shall not be lower than any of the following: the interest rates offered by Weihai City Commercial Bank to other members of Shandong Hi-Speed Group for the same type of deposits on the same conditions; and the interest rates offered by other PRC commercial banks to the Company and its subsidiaries for the same type of deposits.
- (2) the fees charged by Weihai City Commercial Bank for provision of the Other Financial Services to the Group shall meet all of the following criteria:
 - (i) it shall not be higher than the standard interest rates as issued by the PBOC or CBIRC (if applicable);
 - (ii) it shall not be higher than or shall be equivalent to the interest or service fees charged by other commercial banks or other financial institutions in respect of the provision of similar services; and
 - (iii) it shall not be higher than the interest or service fees charged by Weihai City Commercial Bank in respect of the provision of similar services to other members of Shandong Hi-Speed Group.

HISTORICAL TRANSACTION AMOUNT

Before entering into the 2021-2023 Financial Services Framework Agreement, the Group did not conduct any transactions with Weihai City Commercial Bank in respect of any financial services.

PROPOSED ANNUAL CAPS AND BASIS OF DETERMINATION

(1) Deposit Services

The Company proposed that the daily maximum deposit balance (including accrued interests) in Weihai City Commercial Bank for each of the three years ending 31 December 2023 shall be RMB500 million, RMB1,000 million and RMB1,000 million for 2021, 2022 and 2023 respectively, having considered:

- (i) the daily maximum deposit balances of the Group at banks plus interest income thereon for the three years ended 31 December 2018, 31 December 2019 and 31 December 2020 were approximately RMB1,409 million, RMB1,595 million and RMB363 million, respectively;
- (ii) the balance of cash and cash equivalents of the Group as at 30 June 2021 was RMB205 million;
- (iii) the cash to be generated from daily operations of the Group;

- (iv) the operating cash flow requirements and financial requirements for the Group's operation and business expansion in the future; and
- (v) based on the fact that Weihai City Commercial Bank is supervised by CBIRC and maintains satisfactory operating results and financial position, and implements good risk control and standardised management to reduce potential risks, it is expected that the interest income from the deposits at Weihai City Commercial Bank will increase accordingly.

(2) The Other Financial Services

The Company proposed that the annual caps for the total amount payable to Weihai City Commercial Bank in respect of the Other Financial Services shall be RMB10 million for each of the three years ending 31 December 2023 respectively, having considered:

- (i) the carrying amounts of issued commercial bank drafts, rates of handling fees of issuing drafts and maximum number of issuing drafts by the Group in 2020;
- (ii) the estimated agency and service charges, advisory and consultancy fees and finance leasing fees with reference to the future development plan of the Group and the rates of handling fees of Weihai City Commercial Bank; and
- (iii) following the innovation in financial services, the Group's future business demands for the Other Financial Services in accordance with the development goal of the Company in the coming three years.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2021-2023 FINANCIAL SERVICES FRAMEWORK AGREEMENT

Weihai City Commercial Bank is a bank financial institution regulated by PBOC and CBIRC and is authorised to provide various financial services to the Group. The principal reasons for and the benefits of entering into the 2021-2023 Financial Services Framework Agreement are as follows:

- (i) the Group can use Weihai City Commercial Bank as a medium to facilitate more efficient deployment of funds among the Company's subsidiaries;
- (ii) the Group can maximize the efficiency of the Group's capital by expanding the use of the available funds and by using the funds collected to repay the external commercial loans of the Company's subsidiaries;
- (iii) to save finance costs, which in turn will enhance the profitability of the Group and the Shareholders of the Company (including the minority Shareholders) will be able to benefit from it; and
- (iv) since its incorporation, Weihai City Commercial Bank has a sound organisational structure and standardised internal control mechanism, and its operating conditions are sound and its financial results are good.

The Board (excluding Mr. Zhou Cenyu, Ms. Kong Xia and Mr. Tang Haolai who were required to abstain from voting on the relevant Board resolutions and the independent non-executive Directors, whose views will be contained in the letter from the Independent Board Committee in the circular to be despatched to the Shareholders) is of the view that the deposit services under the 2021-2023 Financial Services Framework Agreement and its proposed annual caps are entered into in the usual and ordinary course of business of the Group on normal commercial terms, and are fair and reasonable and are in the interests of the Group and the Shareholders as a whole.

The Board (excluding Mr. Zhou Cenyu, Ms. Kong Xia and Mr. Tang Haolai who were required to abstain from voting on the relevant Board resolutions but including the independent non-executive Directors) is of the view that the Other Financial Services under the 2021-2023 Financial Services Framework Agreement and its proposed annual caps are entered into in the usual and ordinary course of business of the Group on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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As at the date of this announcement, Shandong Hi-Speed Group and its controlled subsidiary, Shandong Hi-Speed, hold approximately 37.07% and 11.6% of the issued shares of Weihai City Commercial Bank respectively. Therefore, pursuant to Rule 14A.13 of the Listing Rules, Weihai City Commercial Bank is an associate of Hi-Speed Group and thus also a connected person of the Company under the Listing Rules. As such, the transactions contemplated under the 2021-2023 Financial Services Framework Agreement constitute a continuing connected transaction under Chapter 14A of the Listing Rules.

For the deposit services to be provided by Weihai City Commercial Bank to the Group, as the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of deposit services is more than 5%, the deposit services are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

For the Other Financial Services to be provided by Weihai City Commercial Bank to the Group, as the highest applicable percentage ratio in respect of the Other Financial Services is more than 0.1% but less than 5%, the Other Financial Services are subject to the reporting, annual review and announcement requirements, but are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

INTERNAL CONTROL MEASURES IN RELATION TO THE CONTINUING CONNECTED TRANSACTIONS

The Group has established a comprehensive internal control system to ensure that the continuing connected transactions under the 2021-2023 Financial Services Framework Agreement are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole. Relevant internal control measures include the following:

- (i) the Company has completed the approval of the 2021-2023 Financial Services Framework Agreement in accordance with the connected transaction management measures and internal control system; and
- (ii) the Group has designated a team comprising the management of the Company, the office of the Board, the financial management department, the human resources department, the corporate management department and the audit and legal department to continuously monitor the continuing connected transactions and report to the Board on a regular basis.

(1) Deposit Services

The Company has adopted internal control measures relating to the deposit services, including:

- (i) before entering into any deposit arrangements with Weihai City Commercial Bank, the Company will negotiate with Weihai City Commercial Bank on an arm's length basis in respect of the deposit interest rate of the deposit services, and ensure that such interest rate is determined: (a) by reference to and is not lower than the benchmark interest rate then published by the PBOC for deposits of same term and same type and in case of any change in the benchmark deposit interest rate, the deposit interest rate to be payable by Weihai City Commercial Bank shall be determined by reference to and not lower than such benchmark deposit interest rate; and (b) by reference to and is not lower than the deposit interest rate offered by at least two other independent domestic commercial banks in the PRC for deposit services of the same type on normal commercial terms. As such, the Company will be able to ensure the deposit interest rate of the deposit services will not be less favourable than that published by the PBOC for deposits of same term and same type and that offered by two other independent domestic commercial banks in the PRC for deposits of same term and same type;
- (ii) the financial management department of the Company will monitor the deposit services on a daily basis to ensure the daily maximum balance (including accrued interests) will not be exceeded;
- (iii) the financial management department of the Company will report to the management of the Company, giving an update of the deposit arrangements entered into with Weihai City Commercial Bank on a monthly basis;

- (iv) the Directors (including the independent non-executive Directors) will review the transactions contemplated under the 2021-2023 Financial Services Framework Agreement and its proposed annual cap each year, to ensure that the transactions contemplated under the 2021-2023 Financial Services Framework Agreement are conducted (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better and on terms that are fair and reasonable; (c) in accordance with the terms of the relevant agreements; and (d) are in the interests of the Company and the Shareholders as a whole;
- (v) the audit committee of the Company will also review the annual financial statements and opine on the continuing connected transactions during the year, including whether the terms of the continuing connected transactions are fair and reasonable and whether the transaction amounts are within the relevant annual caps; and
- (vi) the auditor of the Company will perform annual reviews on the pricing and annual caps of such transactions.

(2) The Other Financial Services

The internal control procedures adopted by the Company in relation to the Other Financial Services include: before receiving the Other Financial Services, the Company will inquire at least two independent domestic financial institutions in the PRC about the service fee rates, undergo a comprehensive comparison according to the preferential conditions and service fee rates given by each independent domestic financial institution in the PRC in the negotiation process to determine the optimal choice to ensure that the Company's Other Financial Services are most cost-effective.

Taking into account of the relevant pricing policy, the basis for determining the proposed annual caps, the reasons for and benefit of entering into the 2021-2023 Financial Services Framework Agreement as well as the Company's internal control measures, (1) the Board (excluding Mr. Zhou Cenyu, Ms. Kong Xia and Mr. Tang Haolai who were required to abstain from voting on the relevant Board resolutions and the independent non-executive Directors whose views will be contained in the letter from the independent board committee in the circular to be despatched to the Shareholders) is of the view that the deposit services under the 2021-2023 Financial Services Framework Agreement and its proposed annual caps are entered into in the usual and ordinary course of business of the Group on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (2) the Board (excluding Mr. Zhou Cenyu, Ms. Kong Xia and Mr. Tang Haolai who were required to abstain from voting on the relevant Board resolutions but including the independent non-executive Directors) is of the view that the Other Financial Services under the 2021-2023 Financial Services Framework Agreement and its proposed annual caps are entered into in the usual and ordinary course of business of the Group on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

At the same time, the Company considers that it has adequate mechanisms and internal control procedures in place to ensure compliance and strict adherence to the terms of the 2021-2023 Financial Services Framework Agreement in respect of the continuing connected transactions.

CAPITAL RISK CONTROL MEASURES

Weihai City Commercial Bank is a bank financial institution legally holding the financial business licence issued by the banking and insurance regulatory and administrative authority and is strictly regulated by CBIRC and the PBOC. Weihai City Commercial Bank is governed by the Administrative Measures for the Capital of Commercial Banks (Provisional) (《商業銀行資本管理辦法(試行)》), which were administrative measures issued by the former CBRC, stipulating that commercial banks shall be subject to the capital adequacy ratio requirement and shall ensure the safety of fund deposits.

DIRECTORS' INTEREST IN THE ABOVE TRANSACTIONS

As our non-executive Directors, Mr. Zhou Cenyu is the secretary of the party general branch and the chairman of the board of directors (a legal representative) of Shandong Hi-Speed Supply Chain Management Co., Ltd. (山東高速供應鏈管理有限公司) which is a wholly-owned subsidiary of Shandong Hi-Speed Group, Ms. Kong Xia is the deputy head of the organisation department of the party committee (party committee of the head office) of Shandong Hi-Speed Group and Mr. Tang Haolai is the vice general manager and a member of party committee of Shandong Hi-Speed Investment which is a direct wholly-owned subsidiary of Shandong Hi-Speed Group, and Shandong Hi-Speed Group is a connected person of the Company, they are materially interested in the transactions contemplated under the 2021-2023 Financial Services Framework Agreement and therefore have abstained from voting on the relevant Board resolutions. In addition to those set out above, none of the Directors has a material interest in the above matters and is required to abstain from voting on the relevant Board resolutions.

THE EGM

The Company will convene the EGM, at which resolutions will be proposed for, among other things, the Independent Shareholders to approve the deposit services under the 2021-2023 Financial Services Framework Agreement and its proposed annual caps. As Shandong Hi-Speed Group has material interests in the aforesaid matter, Shandong Hi-Speed Group and its associates shall abstain from voting on the relevant resolutions to be proposed at the EGM. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for Shandong Hi-Speed Group and its associates (including Shandong Hi-Speed Investment), no Shareholder is required to abstain from voting on the resolutions to be considered at the EGM.

As the deposit services under the 2021-2023 Financial Services Framework Agreement and its proposed annual caps are subject to the Independent Shareholders' approval, the Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Cheng Xuezhao, Mr. Li Hua, Mr. Wang Lingfang, Mr. He Jiale and Mr. Han Ping, has been established to advise the Independent Shareholders in respect of the deposit services under the 2021-2023 Financial Services Framework Agreement and its proposed annual caps. An independent financial adviser will be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the aforesaid matters.

A circular containing, among other things, (i) details of the 2021-2023 Financial Services Framework Agreement; (ii) a letter from the Independent Board Committee to the Independent Shareholders; and (iii) the recommendation of the independent financial adviser to the Independent Board Committee and the Independent Shareholders will be despatched to the Shareholders on or before 30 September 2021, as additional time is required by the Company to finalise and complete the circular.

GENERAL INFORMATION

The Company

The Company is principally engaged in (i) the construction, maintenance, operation, management and other businesses of the Jihe Expressway; and (ii) the maintenance, operation, management and other businesses of the Deshang and Shennan Expressways in Shandong Province, the PRC.

Weihai City Commercial Bank

Weihai City Commercial Bank is a joint stock company incorporated with limited liability and validly subsisting in the PRC.

Weihai City Commercial Bank is a bank financial institution legally holding the financial business licence issued by the banking and insurance regulatory and administrative authority and is principally engaged in taking deposits from the public, extending short-term, medium-term and long-term loans, effecting domestic settlements, discounting bills, and acting as an agent for issuance of, settlement for, and underwriting of, government bonds, and other financial services.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“2021-2013 Financial Services Framework Agreement”	a financial services framework agreement entered into between the Company and Weihai City Commercial Bank on 31 August 2021
“Board”	the board of directors of the Company
“CBIRC”	China Banking and Insurance Regulatory Commission
“Company”	Qilu Expressway Company Limited (齊魯高速公路股份有限公司), a joint stock company incorporated in the PRC with limited liability on 6 December 2016, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1576)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary Share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB

“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign invested ordinary Share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which was listed and traded on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Board Committee”	the independent board committee of the Board, comprising all of the independent non-executive Directors, formed to advise the Independent Shareholders in respect of the deposit services under the 2021-2023 Financial Services Framework Agreement and its proposed annual caps
“Independent Shareholders”	Shareholders other than (i) Shandong Hi-Speed Group and its associates (including Shandong Hi-Speed Investment); and (ii) those who are required to abstain from voting at the EGM to be convened for the purpose of approving the deposit services under the 2021-2023 Financial Services Framework Agreement and its proposed annual caps
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PBOC”	the People’s Bank of China, the central bank of the PRC
“PRC” or “State”	the People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shandong Hi-Speed”	Shandong Hi-Speed Company Limited (山東高速股份有限公司), a limited liability company incorporated in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600350.sh)
“Shandong Hi-Speed Group”	Shandong Hi-Speed Group Company Limited* (山東高速集團有限公司), a limited liability company incorporated in the PRC, holding approximately 38.93% of the total issued Shares as at the date of this announcement, is an existing Controlling Shareholder

“Shandong Hi-Speed Investment”	Shandong Hi-Speed Investment Holdings Co., Ltd. (山東高速投資控股有限公司), a limited liability company incorporated in the PRC and a direct wholly-owned subsidiary of Shandong Hi-Speed Group
“Share(s)”	ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company, including Domestic Shares and H Shares
“Shareholder(s)”	the holder(s) of the Company’s Share(s)
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Weihai City Commercial Bank”	Weihai City Commercial Bank Co., Ltd.* (威海市商業銀行股份有限公司*), a joint stock company incorporated in the PRC with limited liability and is listed on the Stock Exchange (stock code: 9677.HK)
“%”	per cent.

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

Shandong, the PRC
31 August 2021

As at the date of this announcement, the executive Directors are Mr. Wang Zhenjiang, Mr. Peng Hui and Mr. Liu Qiang; the non-executive Directors are Mr. Chen Dalong, Mr. Wang Shaochen, Mr. Zhou Cenyu, Mr. Su Xiaodong, Ms. Kong Xia, Mr. Tang Haolai and Mr. Du Zhongming; and the independent non-executive Directors are Mr. Cheng Xuezhao, Mr. Li Hua, Mr. Wang Lingfang, Mr. He Jiale and Mr. Han Ping.

* For identification purpose only