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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)

ANNOUNCEMENT
GRANT OF WAIVER FROM STRICT COMPLIANCE WITH
THE MINIMUM PUBLIC FLOAT REQUIREMENT

Reference is made to the announcements of Qilu Expressway Company Limited (the “**Company**”) dated 13 July 2020, 12 August 2020, 21 August 2020, 23 September 2020 and 17 November 2020 in relation to, among other things, the failure on the part of the Company to satisfy the minimum public float requirement (the “**Minimum Public Float Requirement**”) of 25% as prescribed under Rules 8.08(1)(a) and (b) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) upon completion of the joint restructuring of Shandong Hi-Speed Group Company Limited (山東高速集團有限公司) (“**Shandong Hi-Speed Group**”) and Qilu Transportation Development Group Company Limited (齊魯交通發展集團有限公司) (“**Qilu Transportation**”) by way of merger by absorption of Qilu Transportation by Shandong Hi-Speed Group. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the announcement of the Company dated 23 September 2020 and the announcement of the Company dated 17 November 2020 (the “**November Announcement**”).

As disclosed in the November Announcement, Shandong Hi-Speed Group and Shandong Hi-Speed Investment, holding approximately 38.93% and 5.19% of all the issued Shares, respectively, become core connected persons of the Company upon Completion. Their Shares are not regarded as those held by the public (as defined under the Listing Rules) and as such, the Company has failed to satisfy the Minimum Public Float Requirement as at Completion. An application had been made by the Company to the Stock Exchange for the Temporary Waiver.

On 20 November 2020, the Stock Exchange has granted a waiver on the part of the Company from strict compliance with Rule 8.08(1)(a) of the Listing Rules for the period from 16 November 2020 to 31 March 2021 subject to the disclosure of the waiver by way of this announcement.

The Company has been informed by Shandong Hi-Speed Group and Shandong Hi-Speed Investment that their priorities are to proceed with the plan for the disposal of the H Shares held by Shandong Hi-Speed Investment to Independent Third Party(ies) (the “**H Share Transfer**”) in order for the public float of the Company to be restored as early as practicable. They have continuously been identifying potential transferees of the H Share Transfer and as at the date of this announcement, no definitive agreement in respect of the H Share Transfer has been agreed or concluded by Shandong Hi-Speed Group or Shandong Hi-Speed Investment. Accordingly, the Minimum Public Float Requirement remains unsatisfied by the Company as at the date of this announcement.

Further announcement(s) will be made by the Company regarding the restoration of the public float as and when appropriate in compliance with the Listing Rules.

By Order of the Board
Qilu Expressway Company Limited
Li Gang
Chairman

Shandong, the PRC
23 November 2020

As at the date of this announcement, the executive Directors are Mr. Li Gang, 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. Yuan Ruizheng and Mr. Tang Haolai; and the independent non-executive Directors are Mr. Cheng Xuezhan, Mr. Li Hua, Mr. Wang Lingfang, Mr. He Jiale and Mr. Han Ping.