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(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1576)

INSIDE INFORMATION
UNAUDITED KEY FINANCIAL DATA FOR THE
YEAR ENDED 31 DECEMBER 2025
AND
PROFIT WARNING

This announcement is made by Qilu Expressway Company Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to inform the shareholders (the “**Shareholders**”) and potential investors of the Company of the unaudited key financial data of the Group for the year ended 31 December 2025.

	For the year ended 31 December 2025 RMB'000	For the year ended 31 December 2024 RMB'000	Change
Revenue	2,374,592	7,021,823	-66.18%
EBITDA ^{note}	1,507,637	976,008	54.47%
Profit	386,002	498,392	-22.55%
Profit and total comprehensive income	<u>386,002</u>	<u>498,392</u>	<u>-22.55%</u>
	As at 31 December 2025 RMB'000	As at 31 December 2024 RMB'000	Change
Total non-current assets	18,910,106	19,013,898	-0.55%
Total current assets	1,586,969	2,061,720	-23.03%
Total non-current liabilities	10,713,016	9,999,458	7.14%
Total current liabilities	3,357,037	4,851,534	-30.80%
Total equity	<u>6,427,022</u>	<u>6,224,626</u>	<u>3.25%</u>

Note:

EBITDA represents earnings before financial costs, depreciation, amortization of intangible assets and income taxes. EBITDA is not a measure of performance under Hong Kong Financial Reporting Standards, but is used by the Company to monitor the performance of the Company's business from an operational perspective. It may not be comparable to similar measures presented by other companies.

Profit Warning

The Group expects its revenue for the year ended 31 December 2025 to be approximately RMB2,375 million, a year-on-year decrease of approximately 66.18%, mainly due to the decrease in revenue from construction business recognized as a result of the completion of the reconstruction and expansion of the Jihe Expressway, whereas toll income is approximately RMB1,768 million (tax inclusive), a year-on-year increase of approximately 64.32%, mainly due to the completion of the reconstruction and expansion of the Jihe Expressway, resulting in the resumption of two-way traffic. The net profit is expected to be approximately RMB386 million, a year-on-year decrease of approximately 22.55%, which was attributable to the increase in depreciation, amortization and financial costs following the completion of the reconstruction and expansion of the Jihe Expressway and commissioning for traffic.

The Company is still in the course of finalising the annual results of the Group for the year ended 31 December 2025. The information contained in this announcement is only based on the preliminary assessment by the Board with reference to the unaudited consolidated management accounts of the Group and the information currently available to the Board. Such financial data or information has neither been confirmed nor reviewed by the auditors of the Company or the audit committee of the Board and may be subject to change. Shareholders and potential investors of the Company are advised to refer to the annual results announcement of the Company for the year ended 31 December 2025 when it is published.

Shareholders and potential investors of the Company are advised to exercise caution and should not rely solely on the financial information disclosed in this announcement when dealing in the securities of the Company.

By Order of the Board
Qilu Expressway Company Limited
Wei Yong
Chairman

Shandong, the PRC
16 March 2026

As at the date of this announcement, the executive Directors are Mr. Wei Yong, Mr. Duan Peng and Mr. Chen Xiulin; the non-executive Directors are Mr. Gao Yongjun, Ms. Kong Xia, Mr. Wang Gang, Mr. Shi Jinglei, Mr. Du Zhongming, Mr. Ren Wei and Mr. Wang Hongyi; and the independent non-executive Directors are Mr. Liu Hongwei, Mr. He Jiale, Mr. Wang Lingfang, Mr. Leng Ping and Ms. Shen Chen.