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*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 09677)**

## **ENTERING INTO DOMESTIC SHARE SUBSCRIPTION AGREEMENTS AND CONNECTED TRANSACTION RELATING TO SUBSCRIPTION OF DOMESTIC SHARES BY SHANDONG HI-SPEED SUBSCRIBERS**

Reference is made to the announcement of the Bank dated July 31, 2025 in relation to, among other things, the Bank's proposed Issuance of Domestic Shares to specific target placees, the proposed non-public Issuance of H Shares, and the potential connected transactions in relation to the proposed subscription of Domestic Shares by the Controlling Shareholders and Substantial Shareholders.

### **ENTERING INTO DOMESTIC SHARE SUBSCRIPTION AGREEMENTS**

The Board is pleased to announce that on September 1, 2025, the Bank entered into conditional Domestic Share Subscription Agreements with Shandong Hi-Speed Group and Shandong Hi-Speed respectively, pursuant to which Shandong Hi-Speed Group and Shandong Hi-Speed conditionally agreed to subscribe for, and the Bank conditionally agreed to issue and allot, up to 324,213,962 Domestic Shares and up to 105,816,432 Domestic Shares respectively, representing a total of up to 430,030,394 Domestic Shares, at a subscription price of RMB3.29 per Domestic Share, with subscription amounts of approximately up to RMB1,066,663,935 and RMB348,136,062 (equivalent to HK\$1,171,141,466 and HK\$382,235,271 respectively, based on the exchange rate prevailing on the date of the Board meeting) respectively.

The Issuance will be made under a Specific Mandate and will constitute a change to the class rights of Domestic Shareholders and H Shareholders of the Bank under the Articles of Association. In accordance with the Articles of Association and the Hong Kong Listing Rules, the Bank will convene the EGM and the Class Meetings to seek Shareholders' approval for the grant of a Specific Mandate to proceed with the Issuance. The net proceeds from the Issuance, after deducting relevant issuance expenses, will be entirely used to supplement the Bank's core Tier 1 capital.

## **CONNECTED TRANSACTION RELATING TO SUBSCRIPTION OF DOMESTIC SHARES BY SHANDONG HI-SPEED SUBSCRIBERS**

As Shandong Hi-Speed Group, Shandong Hi-Speed and their associates are connected persons of the Bank, Shandong Hi-Speed's Subscription will constitute a connected transaction of the Bank pursuant to the Hong Kong Listing Rules and is subject to the announcement, reporting and independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. The Bank will convene an EGM and Class Meetings to seek independent Shareholders' approval for the Shandong Hi-Speed's Subscription. Shandong Hi-Speed Group, Shandong Hi-Speed and their associates shall abstain from voting on the resolutions in relation to the Issuance and Shandong Hi-Speed's Subscription considered at the EGM and the Class Meetings.

The Bank has established an Independent Board Committee comprising all independent non-executive Directors to advise independent Shareholders on Shandong Hi-Speed's Subscription pursuant to the Hong Kong Listing Rules. The Bank has appointed Gram Capital Limited as the independent financial adviser to advise the Independent Board Committee and independent Shareholders on Shandong Hi-Speed's Subscription.

The Bank expects to dispatch a circular containing, among other things, Shandong Hi-Speed's Subscription and other related matters, together with the notice of the EGM to the Shareholders in due course in accordance with the requirements of the Hong Kong Listing Rules.

**This announcement only provides to Shareholders and potential investors with information regarding the Issuance and Shandong Hi-Speed's Subscription, and does not constitute an invitation or offer to acquire, purchase, or subscribe for securities of the Bank. As the Issuance and Shandong Hi-Speed's Subscription are subject to the fulfillment of certain conditions, the Issuance and Shandong Hi-Speed's Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Bank's securities.**

Reference is made to the announcement of the Bank dated July 31, 2025 in relation to, among other things, the Bank's proposed Issuance of Domestic Shares to specific target placees, the proposed non-public Issuance of H Shares, and the potential connected transactions in relation to the proposed subscription of Domestic Shares by the Controlling Shareholders and Substantial Shareholders.

## **I. ENTERING INTO DOMESTIC SHARE SUBSCRIPTION AGREEMENTS**

The Board is pleased to announce that on September 1, 2025, the Bank entered into conditional Domestic Share Subscription Agreements with Shandong Hi-Speed Group and Shandong Hi-Speed respectively, pursuant to which Shandong Hi-Speed Group and Shandong Hi-Speed conditionally agreed to subscribe for, and the Bank conditionally agreed to issue and allot, up to 324,213,962 Domestic Shares and up to 105,816,432 Domestic Shares respectively, representing a total of up to 430,030,394 Domestic Shares, at a subscription price of RMB3.29 per Domestic Share, with subscription amounts of approximately up to RMB1,066,663,935 and RMB348,136,062 (equivalent to HK\$1,171,141,466 and HK\$382,235,271 respectively, based on the exchange rate prevailing on the date of the Board meeting) respectively.

The Issuance will be made under a Specific Mandate and will constitute a change to the class rights of Domestic Shareholders and H Shareholders of the Bank under the Articles of Association. In accordance with the Articles of Association and the Hong Kong Listing Rules, the Bank will convene the EGM and the Class Meetings to seek Shareholders' approval for the grant of a Specific Mandate to proceed with the Issuance. The net proceeds from the Issuance, after deducting relevant issuance expenses, will be entirely used to supplement the Bank's core Tier 1 capital.

### **(I) DOMESTIC SHARE SUBSCRIPTION AGREEMENTS**

The terms of the conditional Domestic Share Subscription Agreements entered into by the Bank with Shandong Hi-Speed Group and Shandong Hi-Speed, respectively, are substantially the same. The main terms thereof are as follows:

**Date** : September 1, 2025

**Parties** : Domestic Share Subscription Agreement I:

(i) The Bank (as the issuer)

(ii) Shandong Hi-Speed Group (as the subscriber)

Domestic Share Subscription Agreement II:

(i) The Bank (as the issuer)

(ii) Shandong Hi-Speed (as the subscriber)

**Effective conditions** : Effective conditions comprise:

- (i) The parties have each executed and affixed their official seals to the Domestic Share Subscription Agreements;
- (ii) The Bank has obtained the approvals and authorizations from its Board, EGM, and the Class Meetings for the resolutions in relation to the Issuance of Domestic Shares;
- (iii) The plan for the Issuance of Domestic Shares has been reviewed and approved through the internal decision-making procedures of Shandong Hi-Speed Group and Shandong Hi-Speed respectively, and has been reviewed and approved by the competent state assets administration authorities;
- (iv) The Issuance of Domestic Shares and the relevant plan for changing the registered capital have obtained the approval of the NFRA or its authorized local offices in accordance with the law;
- (v) The Issuance of Domestic Shares has been filed with and registered by the China Securities Regulatory Commission in accordance with applicable laws; and
- (vi) Any other necessary approval procedures (if applicable).

Within 10 days after the satisfaction of the above effective conditions and the completion of the Issuance of H Shares, the Shandong Hi-Speed Subscribers shall remit the total subscription price into the Bank's designated account(s) respectively.

<b>Type and par value of Shares to be issued</b>	: The type of shares in the Issuance of Domestic Shares is ordinary Domestic Shares, with a par value of RMB1.00 per share.
<b>Number of Shares to be issued</b>	: The total number of Shares in the Issuance of Domestic Shares will not exceed 758,020,103 Domestic Shares, of which: <ul style="list-style-type: none"> <li>(i) Shandong Hi-Speed Group shall subscribe for up to 324,213,962 Domestic Shares; and</li> <li>(ii) Shandong Hi-Speed shall subscribe for up to 105,816,432 Domestic Shares,</li> </ul> a total of no more than 430,030,394 Domestic Shares.
<b>Subscription price and pricing method</b>	: The subscription price for the Issuance of Domestic Shares is RMB3.29 per Domestic Share.  The issue price of the Issuance of Domestic Shares is determined with full consideration of Shareholders' interests, investors' acceptance capacity and issuance risks, in accordance with market practices and regulatory requirements, and by taking into account the capital market conditions and the H Share price of the Bank. In view of the fact that the Bank will also conduct the Issuance of H Shares, the issue price of Domestic Shares is consistent with the H Share issue price adjusted by the exchange rate.
<b>Total amount of proceeds</b>	: The Issuance of Domestic Shares is expected to raise no more than RMB2,493,886,139, of which Shandong Hi-Speed Group and Shandong Hi-Speed will contribute approximately no more than RMB1,066,663,935 and RMB348,136,062 respectively.
<b>Use of proceeds</b>	: The net proceeds raised from the Issuance of Domestic Shares after deducting related issuance costs will be entirely used to replenish core Tier 1 capital of the Bank.
<b>Distribution of retained profit</b>	: The retained profit accrued before the Issuance of Domestic Shares will be shared by existing and new Shareholders upon the Issuance of Domestic Shares in proportion to their respective shareholdings.

**Conditions precedent and closing** : The Issuance of Domestic Shares is subject to the satisfaction of the following conditions precedent:

- (i) Each subscriber of the Issuance of Domestic Shares has remitted its total share subscription amount into the designated account of the Bank; and
- (ii) The Bank has obtained the approval issued by the NFRA or its local offices regarding the plan to change the Bank's registered capital.

Within 30 days from the date on which the above conditions precedent are satisfied, the Bank shall complete the closing procedures for the shares subscribed by the Shandong Hi-Speed Subscribers respectively.

**Lock-up Period** : The Shares subscribed by Shandong Hi-Speed Group and Shandong Hi-Speed in the Issuance of Domestic Shares of the Bank shall not be transferred within five years from the date of obtaining the Shares, except for special circumstances such as risk disposal measures approved by the NFRA or its local offices, mandatory transfer orders, involvement in judicial enforcement, or transfer of equity between different entities controlled by the same investor.

## **(II) SPECIFIC MANDATE FOR THE ISSUANCE**

The Issuance will be conducted under the Specific Mandate, and will constitute a variation of class rights of the Domestic Shareholders and H Shareholders of the Bank under the Articles of Association. Pursuant to the Articles of Association and the Hong Kong Listing Rules, the Bank will convene the EGM and the Class Meetings to seek approval from Shareholders in relation to the granting of the Specific Mandate to conduct the Issuance.

## **(III) FUND-RAISING ACTIVITIES OF THE BANK FOR THE PAST TWELVE MONTHS**

The Directors confirm that the Bank has not carried out any fund-raising activities in relation to the issuance of its equity securities within the 12 months immediately preceding the date of this announcement.

#### (IV) EFFECTS OF ISSUANCE ON THE SHAREHOLDING STRUCTURE OF THE BANK

Once allotted, the new Domestic Shares and new H Shares to be issued under the Issuance will rank pari passu in all respect with those Domestic Shares and H Shares already issued when those new Domestic Shares and H Shares are issued and allotted.

Assuming that there are no other changes to the total issued share capital of the Bank other than the Issuance from the date of this announcement to the date of the completion of the Issuance, the shareholding structure of the Bank (1) as at the date of this announcement; (2) immediately after the completion of the Issuance of H Shares (assuming the number of H Shares to be issued is 153,834,000 shares, and the Issuance of Domestic Shares is not completed); (3) immediately after the completion of the Issuance (assuming the number of Domestic Shares to be issued is 758,020,103 shares and the number of H Shares to be issued is 153,834,000 shares) is set out as below:

	As at the date of this announcement		Immediately after the completion of the Issuance of H Shares (Assuming only H Shares are issued)		Immediately after the completion of the Issuance	
	Number of Shares	Approximate percentage of total issued shares of the Bank	Number of Shares	Approximate percentage of total issued shares of the Bank	Number of Shares	Approximate percentage of total issued shares of the Bank
Domestic Shares	4,971,197,344	83.13%	4,971,197,344	81.04%	5,729,217,447	83.13%
Among which:						
Shandong Hi-Speed Group	2,126,237,528	35.56%	2,126,237,528	34.66%	2,450,451,490	35.56%
Shandong Hi-Speed	693,957,987	11.60%	693,957,987	11.31%	799,774,419	11.60%
H Shares	<u>1,008,861,000</u>	16.87%	<u>1,162,695,000</u>	18.96%	<u>1,162,695,000</u>	16.87%
<b>Total</b>	<b><u>5,980,058,344</u></b>	<b>100%</b>	<b><u>6,133,892,344</u></b>	<b>100%</b>	<b><u>6,891,912,447</u></b>	<b>100%</b>

*Note:* Certain amounts and percentage figures included in the table above have been subject to rounding adjustments, any discrepancy between the total amount and the arithmetical sum of the amounts listed is due to rounding.



## **II. CONNECTED TRANSACTION RELATING TO SUBSCRIPTION OF DOMESTIC SHARES BY SHANDONG HI-SPEED SUBSCRIBERS**

As Shandong Hi-Speed Group and Shandong Hi-Speed are the Controlling Shareholders and Substantial Shareholders of the Bank respectively, Shandong Hi-Speed Group, Shandong Hi-Speed and their associates are connected persons of the Bank. Shandong Hi-Speed's Subscription will constitute a connected transaction of the Bank pursuant to the Hong Kong Listing Rules and is subject to the announcement, reporting and independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. The Bank will convene an EGM and Class Meetings to seek independent Shareholders' approval for the Shandong Hi-Speed's Subscription. Shandong Hi-Speed Group, Shandong Hi-Speed and their associates shall abstain from voting on the resolutions in relation to the Issuance and Shandong Hi-Speed's Subscription considered at the EGM and the Class Meetings.

The Bank has established an Independent Board Committee comprising all independent non-executive Directors to advise independent Shareholders on Shandong Hi-Speed's Subscription pursuant to the Hong Kong Listing Rules. The Bank has appointed Gram Capital Limited as the independent financial adviser to advise the Independent Board Committee and independent Shareholders on Shandong Hi-Speed's Subscription.

## **III. REASONS FOR AND BENEFITS OF THE SHANDONG HI-SPEED'S SUBSCRIPTION**

The Directors are of the view that the Shandong Hi-Speed's Subscription helps to prove the confidence of the Controlling Shareholders and Substantial Shareholders to the Bank and improve the Bank's capital adequacy ratio, ensure that the capital adequacy ratio meets regulatory requirements, ensure the steady growth of various businesses and eventually effectively support the development of the real economy.

As such, the Directors (other than the independent non-executive Directors whose views will be contained in the circular having considered the advice from the independent financial adviser) believe that the Shandong Hi-Speed's Subscription by Shandong Hi-Speed subscribers is fair and reasonable and on normal commercial terms, and is in the interests of the Bank and the Shareholders as a whole.

## **IV. EGM, CLASS MEETINGS AND CIRCULAR**

A circular containing, among other things, Shandong Hi-Speed's Subscription and other related matters, together with the notice of the EGM and other information as required under the Hong Kong Listing Rules will be dispatched to the Shareholders on or before September 22, 2025.



## **V. GENERAL INFORMATION**

### **The Bank**

The Bank is a joint stock limited liability company incorporated in the PRC in July 1997 and its H Shares are listed on the Main Board of the Stock Exchange (stock code: 09677). The Bank 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.

### **Shandong Hi-Speed Group**

Shandong Hi-Speed Group was established in July 1997, which is a state-owned capital investment company in the field of infrastructure in Shandong Province and a Fortune Global 500 company with a registered capital of RMB92.2 billion and total assets exceeding RMB1.7 trillion. Shandong Hi-Speed Group is directly held by Shandong SASAC, Shandong Guohui Investment Holding Group Co., Ltd., a wholly-owned subsidiary of Shandong SASAC, and Shandong Caixin Assets Operation Co., Ltd. as to 70.00%, 20.00% and 10.00%, respectively. Shandong Hi-Speed Group vigorously develops its core business of infrastructure, committing to building an infrastructure investment, construction, operation and service provider and an industry leader with outstanding main business and strong core competitiveness, and provide strong support for the construction of “Strong transportation province” in Shandong Province. Shandong Hi-Speed Group operates and manages 9,070 kilometers of expressways, of which 7,335 kilometers are in Shandong province, accounting for 84% of the province, and has six listed companies, namely Shandong Hi-Speed Company Limited (600350.SH), Shandong Hi-Speed Road & Bridge Group Co., Ltd. (000498.SZ), Shandong Hi-Speed Holdings Group Limited (00412.HK), Qilu Expressway Company Limited (01576.HK), Weihai Bank Co., Ltd. (09677.HK), and Shandong Hi-Speed New Energy Group Limited (01250.HK). It has been awarded domestic AAA-level and International A-level credit ratings.

### **Shandong Hi-Speed**

Shandong Hi-Speed was established in 1999, with approximately 70.57% of its equity held by Shandong Hi-Speed Group. In March 2002, it was listed on the Shanghai Stock Exchange, with a registered capital of RMB4.835 billion. The company is primarily engaged in the investment and operation of transportation infrastructure, as well as equity investments in upstream and downstream sectors related to the expressway industry chain.

**This announcement only provides Shareholders and potential investors with information about the Issuance and Shandong Hi-Speed’s Subscription, and does not constitute an invitation or offer to acquire, purchase, or subscribe for the securities of the Bank. As the Issuance and Shandong Hi-Speed’s Subscription are subject to the fulfillment of certain conditions, the Issuance and Shandong Hi-Speed’s Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Bank’s securities.**

## VI. DEFINITIONS

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

“Articles of Association”	Articles of Association of the Bank (as amended, modified or otherwise supplemented from time to time)
“associate(s)”	has the meaning as ascribed to it in the Hong Kong Listing Rules
“Bank”	Weihai Bank Co., Ltd.* (formerly known as Weihai City Commercial Bank Co., Ltd.), a joint stock company established in the PRC in July 1997 in accordance with relevant PRC laws and regulations, and (as the context requires) includes its predecessor, branches and sub-branches (excluding subsidiaries)
“Board”	the board of directors of the Bank
“Class Meeting(s)”	the general designation for the first domestic shareholders class meeting of 2025 and the first H shareholders class meeting of 2025 held immediately after the conclusion of the EGM, to approve the proposed Issuance, Shandong Hi-Speed’s Subscription and related authorization matters
“connected person(s)”	has the meaning as ascribed to it in the Hong Kong Listing Rules
“Controlling Shareholder(s)”	has the meaning as ascribed to it in the Hong Kong Listing Rules
“Director(s)”	the director(s) of the Bank
“Domestic Share(s)”	ordinary shares in issue, with a nominal value of RMB1.00 each, which are subscribed for or credited as fully paid in RMB
“Domestic Share Subscription Agreement”	Domestic Shares Subscription Agreement I and Domestic Shares Subscription Agreement II
“Domestic Share Subscription Agreement I”	On September 1, 2025, the Bank and Shandong Hi-Speed Group entered into a subscription agreement for the subscription of no more than 324,213,962 Domestic Shares in respect of the Issuance of Domestic Shares

“Domestic Share Subscription Agreement II”	On September 1, 2025, the Bank and Shandong Hi-Speed entered into a subscription agreement for the subscription of no more than 105,816,432 Domestic Shares in respect of the Issuance of Domestic Shares
“Extraordinary General Meeting” or “EGM”	the Bank will convene and hold the first extraordinary general meeting in 2025 to consider and if thought fit, to approve the Issuance and relevant authorization, Shandong Hi-Speed’s Subscription and proposed changes in registered capital and consequential amendments to the relevant provisions of the Articles of Association
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“H Share(s)”	the ordinary share(s) issued by the Bank in Hong Kong, with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars, and are listed and traded on the Hong Kong Stock Exchange
“Independent Board Committee”	an independent board committee consisting of all independent non-executive Directors (namely Mr. FAN Chi Chiu, Mr. WANG Yong, Ms. SUN Zuying, Mr. YANG Yunhong and Mr. PENG Feng)
“Issuance”	the Issuance of Domestic Shares and the Issuance of H Shares
“Issuance of Domestic Share(s)”	the Bank intends to non-publicly issue no more than 758,020,103 Domestic Shares (intent to include Shandong Hi-Speed Group and Shandong Hi-Speed) to specific target places through the Specific Mandate
“Issuance of H Share(s)”	the Bank intends to non-publicly issue no more than 153,834,000 H Shares through the Specific Mandate

“NFRA”	National Financial Regulatory Administration (國家金融監督管理總局)
“PRC” or “China”	the People’s Republic of China, but for the purpose of this announcement only, excluding Hong Kong, Macau and Taiwan region unless the context otherwise requires
“RMB”	Renminbi, the lawful currency of the PRC
“Shandong Hi-Speed Group”	Shandong Hi-Speed Group Co. Ltd., a company established in the PRC with limited liability. As at the date of this announcement, it jointly holds 47.16% of the Bank’s total shares with Shandong Hi-Speed and are the Controlling Shareholders of the Bank
“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). As at the date of this announcement, Shandong Hi-Speed Group holds approximately 70.57% of its interest
“Shandong SASAC”	State-owned Assets Supervision and Administration Commission of Shandong Provincial People’s Government (山東省人民政府國有資產監督管理委員會)
“Substantial Shareholder(s)”	has the meaning as ascribed to it in the Hong Kong Listing Rules
“Shandong Hi-Speed’s Subscription”	subscription under the Issuance of Domestic Shares by Shandong Hi-Speed Group and Shandong Hi-Speed
“Shandong Hi-Speed subscribers”	Shandong Hi-Speed Group and Shandong Hi-Speed
“Share(s)”	Domestic Shares and H Shares of the Bank
“Shareholder(s)”	holder(s) of the Shares

“Specific Mandate”

a specific mandate for the Issuance granted by the Shareholders at the EGM and the Class Meetings

“%”

per cent

**Weihai Bank Co., Ltd.\***  
**Board of Directors**

Weihai, China  
September 1, 2025

*As at the date of this announcement, the Board of the Bank comprises Mr. MENG Dongxiao, Mr. ZHANG Wenbin, Mr. LU Jiliang and Mr. JIANG Yi as executive Directors; Mr. CHEN Xiaojun, Mr. ZHAO Bing, Mr. JIAO Weifeng, Mr. KANG Jian and Ms. LI Jie as non-executive Directors; Mr. FAN Chi Chiu, Mr. WANG Yong, Ms. SUN Zuying, Mr. YANG Yunhong and Mr. PENG Feng as independent non-executive Directors.*

\* *Weihai Bank Co., Ltd. is not an authorized institution within the meaning of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorized to carry on banking and/or deposit-taking business in Hong Kong.*