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(incorporated in Bermuda with limited liability)

(Stock Code: 412)

HIGH CONCENTRATION OF SHAREHOLDING

This announcement is made at the request of the Stock Exchange in respect of the concentration of the shareholding of the Company in the hands of a limited number of Shareholders as at 1 September 2025.

In view of the high concentration of shareholding in a small number of Shareholders, the Shareholders and prospective investors should be aware that the price of the Shares could fluctuate substantially even with a small number of Shares traded and should exercise extreme caution when dealing in the Shares.

This announcement is made at the request of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in respect of the concentration of the shareholding of Shandong Hi-Speed Holdings Group Limited (the “**Company**”) in the hands of a limited number of shareholders of the Company (the “**Shareholders**”) as at 1 September 2025.

HIGH CONCENTRATION OF SHAREHOLDING

The Company noted that an announcement has been published by the Securities and Futures Commission (the “**SFC**”) on 18 September 2025 (the “**SFC Announcement**”). As disclosed in the SFC Announcement, the SFC has recently completed an enquiry into the shareholding of the Company. The SFC’s findings suggested that, as at 1 September 2025, 20 Shareholders held an aggregate of 1,444,804,136 shares of the Company (the “**Shares**”), representing 24.00% of the issued Shares. Such shareholding, together with 4,121,118,477 Shares (representing 68.46% of the issued Shares) held by two substantial Shareholders of the Company, represented 92.46% of the issued Shares. Therefore, only 453,508,496 Shares (representing 7.54% of the issued Shares) were held by other Shareholders.

Based on the SFC Announcement, as at 1 September 2025, the shareholding structure of the Company was as follows:

	Number of Shares held (Shares)	% of total number of issued Shares (%)
Shandong Hi-Speed Group Co. Ltd (<i>Note 1</i>)	2,610,756,687	43.37
JS High Speed Limited	1,510,361,790	25.09
A group of 20 Shareholders	1,444,804,136	24.00
Other Shareholders	453,508,496	7.54
Total	<u>6,019,431,109</u>	<u>100.00</u>

Note 1: 1,245,844,600 Shares were held by Shandong International (Hong Kong) Limited, which was wholly owned by Shandong Rural Economic Development and Investment Company Limited, which was in turn wholly owned by Shandong Hi-Speed Group Co. Ltd.. Therefore, Shandong Hi-Speed Group Co. Ltd. was deemed to be interested in the Shares held indirectly through Shandong Rural Economic Development and Investment Company Limited.

As stated in the SFC Announcement:

- (i) The closing price of the Shares rose 193.6% from HK\$5.82 on 16 April 2025 to HK\$17.09 on 1 September 2025.
- (ii) On 17 September 2025, the price of the Shares closed at HK\$14.80, representing an increase of 154.3% from the closing price of HK\$5.82 on 16 April 2025.

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company wishes to clarify that the information above is extracted from the SFC Announcement and the Company has not independently verified such information other than (a) the Shares indirectly held by Shandong Hi-Speed Group Co. Ltd. through Shandong International (Hong Kong) Limited, which is based on the latest available disclosure of interests notices filed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (b) the information set out in paragraphs (i) and (ii) above. Please refer to the SFC Announcement for more information.

PUBLIC FLOAT

Based on the information available and to the Directors' best knowledge after making all reasonable enquiries, the Company confirms that not less than 25% of the Company's issued Shares are in the hands of the public as at 1 September 2025 and as at the date of this announcement, the Company is able to comply with the public float requirement under the Rules Governing the Listing of Securities on the Stock Exchange.

In view of the high concentration of shareholding in a small number of Shareholders, the Shareholders and prospective investors should be aware that the price of the Shares could fluctuate substantially even with a small number of Shares traded and should exercise extreme caution when dealing in the Shares. Further, as a result of the high concentration of shareholding, the Company's securities may not have a genuine market or its shareholding may have been concentrated in the hands of a few Shareholders.

By order of the Board
Shandong Hi-Speed Holdings Group Limited
Li Tianzhang
Chairman

Hong Kong, 18 September 2025

As at the date of this announcement, the Board comprises Mr. Li Tianzhang, Mr. Zhu Jianbiao, Mr. Liu Zhijie, Ms. Liao Jianrong and Mr. Liu Yao as executive Directors; Mr. Liang Zhanhai, Mr. Chen Di and Mr. Wang Wenbo as non-executive Directors; and Mr. Guan Huanfei, Mr. Chan Wai Hei, Mr. Jonathan Jun Yan and Mr. Fang Ying as independent non-executive Directors.