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山高控股集團有限公司
SHANDONG HI-SPEED HOLDINGS GROUP LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 412)

VOLUNTARY ANNOUNCEMENT
RESOLVING OF HIGH SHAREHOLDING CONCENTRATION

This is a voluntary announcement made by the Company to inform its Shareholders and Potential Investors of the shareholding structure of the Company as at 26 May 2026.

The Board is satisfied that, based on the results of the Analysis, the then high shareholding concentration issue of the Company as at 1 September 2025 has been resolved and no longer exists, and there has been no concentration of shareholding in the hands of a limited number of Shareholders as at 26 May 2026.

This is a voluntary announcement made by Shandong Hi-Speed Holdings Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") to inform its shareholders (the "**Shareholders**") and potential investors (the "**Potential Investors**") of the Company of the shareholding structure of the Company as at 26 May 2026.

BACKGROUND

According to the shareholding concentration announcement (the "**SFC Announcement**") dated 18 September 2025 and issued in respect of the Company by the Securities and Futures Commission (the "**SFC**"), 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 then issued Shares. Such shareholding, together with 4,121,118,477 Shares (representing 68.46% of the then issued Shares) held by two substantial Shareholders, represented 92.46% of the then issued Shares as at 1 September 2025. Therefore, only 453,508,496 Shares (representing 7.54% of the then issued Shares) were held by other Shareholders.

The board (the "**Board**") of directors (the "**Directors**") of the Company wishes to remind the Shareholders and Potential Investors that the information disclosed in the SFC Announcement only reflected the shareholding structure of the Company as at 1 September 2025 based on an enquiry into the shareholding of the Company by the SFC at the material times, and is not representative of the current shareholding structure of the Company.

ANALYSIS OF THE BOARD

In order to enhance the transparency of the shareholding structure of the Company, the Board has conducted an analysis of the shareholding structure of the Company based on the information provided by an independent service provider engaged by the Company.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the updated shareholding structure of the Company as at 26 May 2026 is as follows:

Shareholders	**Number of Shares held** *(Shares)*	**% of total number of issued Shares** *(%)* *(note 1)*
Shandong Hi-Speed Group Co., Ltd. ("**Shandong Hi-Speed Group**") *(note 2)*	2,610,756,687	43.37
JS High Speed Limited *(note 3)*	1,226,261,895	20.37
A group of 10 Shareholders (comprising individual, corporate and institutional investors, and Shareholders acquiring Shares through Shanghai Connect and Shenzhen Connect) which held more than 10,000,000 Shares (excluding the top 2 Shareholders) *(note 4)*		
– Shareholders acquiring Shares through Shanghai Connect	549,278,500	9.13
– Shareholders acquiring Shares through Shenzhen Connect	223,511,000	3.71
– Others	640,221,715	10.64
Sub-total	1,413,011,215	23.47

Shareholders	**Number of Shares held** *(Shares)*	**% of total number of issued Shares** *(%)* *(note 1)*
A group of 126 Shareholders (comprising individual, corporate and institutional investors) which held 1,000,000 Shares to less than 10,000,000 Shares	297,928,346	4.95
A group of 959 Shareholders (comprising individual, corporate and institutional investors) which held 100,000 Shares to less than 1,000,000 Shares	245,453,017	4.08
Other Shareholders	222,319,949	3.69
Treasury Shares	3,700,000	0.06
Total	6,019,431,109	100.00

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the shareholding structure of the Company as at 1 September 2025 is as follows:

Shareholders	**Number of Shares held** *(Shares)*	**% of total number of issued Shares** *(%)* *(note 1)*
Shandong Hi-Speed Group Co., Ltd. ("**Shandong Hi-Speed Group**") *(note 5)*	2,610,756,687	43.37
JS High Speed Limited *(note 3)*	1,510,361,790	25.09

Shareholders	Number of Shares held *(Shares)*	% of total number of issued Shares *(%)* *(note 1)*
A group of 32 Shareholders (comprising individual, corporate and institutional investors, and Shareholders acquiring Shares through Shanghai Connect and Shenzhen Connect) which held more than 10,000,000 Shares (excluding the top 2 Shareholders) *(note 6)*		
– Shareholders acquiring Shares through Shenzhen Connect	68,220,000	1.13
– Shareholders acquiring Shares through Shanghai Connect	21,384,500	0.36
– Others	1,507,796,701	25.05
Sub-total	1,597,401,201	26.54
A group of 45 Shareholders (comprising individual, corporate and institutional investors) which held 1,000,000 Shares to less than 10,000,000 Shares	151,396,082	2.52
A group of 53 Shareholders (comprising individual, corporate and institutional investors) which held 100,000 Shares to less than 1,000,000 Shares	17,744,283	0.29
Other Shareholders	131,771,066	2.19
Total	**6,019,431,109**	**100.00**

Notes:

1. The approximate percentage of the total number of issued Shares is rounded to the nearest two decimal places and may not add up to total due to rounding.

2. The Shares interested by Shandong Hi-Speed Group were held as follows:

   (i) 1,364,912,087 Shares (representing approximately 22.68% of the issued Shares as at 26 May 2026) were held directly by Shandong Hi-Speed Group; and

   (ii) 1,245,844,600 Shares (representing approximately 20.70% of the issued Shares as at 26 May 2026) were held directly by Shandong International (Hong Kong) Limited, a wholly-owned subsidiary of Shandong Rural Economic Development and Investment Company Limited（山東省農村經濟開發投資公司）, which in turn was a wholly-owned subsidiary of Shandong Hi-Speed Group.

3. JS High Speed Limited was wholly-owned by Harvest Alternative Investment Opportunities SPC for and on behalf of Harvest High Speed Fund SP, which was owned as to 91% by Harvest Global Investments Limited, which was in turn wholly-owned by Harvest Fund Management Co., Ltd., which was owned as to 40% by China Credit Trust Co., Ltd.

4. This group of Shareholders includes those acquiring Shares through Shanghai Connect (holding 549,278,500 Shares, representing approximately 9.13% of the issued Shares as at 26 May 2026) and Shenzhen Connect (holding 223,511,000 Shares, representing approximately 3.71% of the issued Shares as at 26 May 2026), which are treated as two Shareholders only in the Analysis as there are no effective mechanism or channels for company to obtain specific investor information under the Shanghai Connect and the Shenzhen Connect.

5. The Shares interested by Shandong Hi-Speed Group were held as follows:

   (i) 1,364,912,087 Shares (representing approximately 22.68% of the issued Shares as at 1 September 2025) were held directly by Shandong Hi-Speed Group; and

   (ii) 1,245,844,600 Shares (representing approximately 20.70% of the issued Shares as at 1 September 2025) were held directly by Shandong International (Hong Kong) Limited, a wholly-owned subsidiary of Shandong Rural Economic Development and Investment Company Limited (山東省農村經濟開發投資公司), which in turn was a wholly-owned subsidiary of Shandong Hi-Speed Group.

6. This group of Shareholders includes those acquiring Shares through Shenzhen Connect (holding 68,220,000 Shares, representing approximately 1.13% of the issued Shares as at 1 September 2025) and Shanghai Connect (holding 21,384,500 Shares, representing approximately 0.36% of the issued Shares as at 1 September 2025), which are treated as two Shareholders only in the Analysis as there are no effective mechanism or channels to obtain specific investor information under the Shanghai Connect and the Shenzhen Connect.

Based on the Analysis, the number of Shareholders holding not less than 100,000 Shares has increased from 132 as at 1 September 2025 to 1,097 as at 26 May 2026, which demonstrates a broader and more diversified shareholder base. In addition, the aforementioned 1,097 Shareholders include Shanghai Connect (holding approximately 9.13% of the issued Shares as at 26 May 2026) and Shenzhen Connect (holding approximately 3.71% of the issued Shares as at 26 May 2026), which are treated as two Shareholders only in the Analysis as there are no effective mechanism or channels to obtain specific investor information under the Shanghai Connect and the Shenzhen Connect.

To further demonstrate the Company's shareholding, the Company summarized, based on the Analysis, the percentage shareholdings by its top 22 Shareholders as below:

	1 September 2025	**26 May 2026**
Top 22 Shareholders	92.46%	88.42%

The reduction of approximately 4.04 percentage points in the aggregate shareholding of the Company's top 22 Shareholders as at 26 May 2026 as compared to 1 September 2025 demonstrates that the Company's shareholding structure has become less concentrated.

CONCLUSION

In light of the above, the Company is of the view that the then high shareholding concentration issue of the Company as at 1 September 2025 has been resolved and no longer exists, and there has been no concentration of shareholding in the hands of a limited number of Shareholders as at 26 May 2026.

By Order of the Board
Shandong Hi-Speed Holdings Group Limited
Kang Jian
Chairman

Hong Kong, 29 June 2026

As at the date of this announcement, the Board comprises Mr. Kang Jian, 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.