

18 September 2025

**High Concentration of Shareholding  
in  
Shandong Hi-Speed Holdings Group Limited (Stock Code: 00412)**

This announcement is made by the Securities and Futures Commission ("SFC") 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 as at 1 September 2025.

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

The SFC has recently completed an enquiry into the shareholding of the Company. Our findings suggested that, as at 1 September 2025, 20 shareholders held an aggregate of 1,444,804,136 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.

As at 1 September 2025, the shareholding structure of the Company was as follows:

	<b>Number of Shares held (Shares)</b>	<b>% of total number of issued Shares (%)</b>
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.*

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.



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.

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