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## **JOINT ANNOUNCEMENT**

**(1) COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES;**

**(2) MONTHLY UPDATE;  
AND**

**(3) MANDATORY UNCONDITIONAL CASH OFFER BY HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED FOR AND ON BEHALF OF SHANDONG HI-SPEED HOLDINGS GROUP LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF SHANDONG HI-SPEED NEW ENERGY GROUP LIMITED AND TO CANCEL ALL THE OUTSTANDING SHARE OPTIONS OF SHANDONG HI-SPEED NEW ENERGY GROUP LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)**

**Financial Adviser to the Offeror**



**SHNE Independent Financial Adviser to the SHNE Independent Board Committee**



## **BACKGROUND**

References are made to (i) the joint announcement (the “**Rule 3.5 Announcement**”) of Shandong Hi-Speed Holdings Group Limited (“**SDHG**” or the “**Offeror**”) and Shandong Hi-Speed New Energy Group Limited (“**SHNE**”) dated 27 November 2024 in relation to, among other things, the Acquisition and the Offers; (ii) the circular of SDHG dated 9 December 2024; (iii) the joint announcement dated 18 December 2024 of the Offeror and SHNE in relation to the delay in despatch of the Composite Document (the “**Delay Announcement**”); and (iv) the poll results announcement of SDHG dated 24 December 2024. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement.

## **COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES AND MANDATORY UNCONDITIONAL CASH OFFERS**

All Conditions under the Sale and Purchase Agreement have been fulfilled on 27 December 2024 and the Completion took place on 27 December 2024. Immediately following the Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in a total of 1,279,878,252 SHNE Shares, representing approximately 56.97% of the total issued share capital of SHNE.

As the Completion has taken place, the Offeror is required to make (i) a mandatory unconditional cash offer for all the issued SHNE Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it) under Rule 26.1 of the Takeovers Code; and (ii) an appropriate cash offer to the SHNE Offer Optionholders to cancel all the Offer Options under Rule 13 of the Takeovers Code. The Offers are unconditional in all respects and Huatai Financial is making the Offers for and on behalf of the Offeror and in compliance with the Takeovers Code.

As disclosed in the Delay Announcement, an application was made by the Offeror and SHNE to the Executive for, among others, consent under Rule 8.2 of the Takeovers Code to extend the latest date for the despatch of the Composite Document (together with the forms of acceptance and transfer) to 28 January 2025. As at the date of this joint announcement, the Executive has granted its consent for such extension. As such, the Composite Document containing, among other things, (i) further details on the terms of the Offers; (ii) the recommendation from the SHNE Independent Board Committee in respect of the Offers; and (iii) the letter from the SHNE Independent Financial Adviser in respect of the Offers, together with the forms of acceptance and transfer, is expected to be despatched to the SHNE Independent Shareholders and SHNE Offer Optionholders on or before 28 January 2025.

## EFFECT ON SHAREHOLDING STRUCTURE OF SHNE

The following table sets out the shareholding structure of SHNE (i) immediately before the Completion; and (ii) immediately after the Completion and before the Offers (assuming no other changes to the issued share capital of SHNE from the date of this joint announcement, and taking into account all 405,063,291 SHNE Shares held by Fast Top (the “**Non-Accepting SHNE Shareholder**”) (concerning which, Fast Top has undertaken not to accept the Share Offer pursuant to the Fast Top Irrevocable Undertaking)):

	<b>Immediately before the Completion</b>		<b>Immediately after the Completion and before the Offers</b>	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
<b>Offeror and its concert parties</b>	976,080,784	43.45	1,279,878,252	56.97
<b>Vendors and its concert parties</b>				
– Vendor-A	151,898,734	6.76	–	–
– Vendor-B	151,898,734	6.76	–	–
<b>Subtotal of Vendors</b>	303,797,468	13.52	–	–
<b>Non-Accepting SHNE Shareholder</b>				
– Fast Top	405,063,291	18.03	405,063,291	18.03
Other SHNE Independent Shareholders	561,647,183	25.00	561,647,183	25.00
<b>Total</b>	<u>2,246,588,726</u>	<u>100.00</u>	<u>2,246,588,726</u>	<u>100.00</u>

## WARNING

**The SHNE Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement, and strongly recommend the SHNE Independent Shareholders and SHNE Offer Optionholders not to form a view on the Offers unless and until they have received and read the Composite Document, including the recommendation of the SHNE Independent Board Committee and the letter of advice from the SHNE Independent Financial Adviser in respect of the Offers.**

**SHNE Shareholders, SHNE Optionholders and potential investors of SHNE are advised to exercise caution when dealing in the SHNE Shares. Persons who are in doubt about their position should consult their stockbroker, licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional advisers.**

By Order of the SDHG Board  
**Shandong Hi-Speed Holdings Group Limited**  
**Li Tianzhang**  
*Chairman*

By Order of the SHNE Board  
**Shandong Hi-Speed New Energy Group Limited**  
**Li Tianzhang**  
*Chairman*

Hong Kong, 27 December 2024

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

*As at the date of this joint announcement, the SHNE Board comprises Mr. Li Tianzhang, Mr. Zhu Jianbiao, Mr. Wang Wenbo, Mr. Sun Qingwei, Ms. Liao Jianrong, Mr. Li Li, Mr. He Yongbing and Mr. Wang Meng as executive SHNE Directors; and Professor Qin Si Zhao, Mr. Victor Huang, Mr. Yang Xiangliang and Mr. Chiu Kung Chik as independent non-executive SHNE Directors.*

*The SDHG Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the SHNE Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the SHNE Directors in their capacity as SHNE Directors) have been arrived at after due and careful consideration, and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.*

*The SHNE Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to (i) the SDHG Group and parties acting in concert with them (for SDHG Directors, only in their capacity as SDHG Directors); and (ii) the Vendors and parties acting in concert with them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the SDHG Directors in their capacity as SDHG Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*In the event of any inconsistency, the English text of this joint announcement shall prevail over the Chinese text.*