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## JOINT ANNOUNCEMENT

- (1) CLOSE OF 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);**
- (2) RESULTS OF THE OFFERS;**
- (3) SETTLEMENT OF THE OFFERS;**
- (4) PUBLIC FLOAT; AND**
- (5) RESIGNATION OF EXECUTIVE SHNE DIRECTOR**

Financial Adviser to the Offeror



SHNE Independent Financial Adviser to the SHNE Independent Board Committee



References are made to the composite offer and response document jointly issued by Shandong Hi-Speed Holdings Group Limited (“**SDHG**” or the “**Offeror**”) and Shandong Hi-Speed New Energy Group Limited (“**SHNE**”) dated 28 January 2025 (the “**Composite Document**”) together with the accompanying forms of acceptance (the “**Forms of Acceptance**”).

Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Composite Document. All references to dates and times contained in this joint announcement refer to Hong Kong dates and times.

## **CLOSE OF THE OFFERS**

The Offeror and SHNE jointly announce that the Offers were closed at 4:00 p.m. on Tuesday, 18 February 2025, and were not further revised or extended by the Offeror.

## **RESULTS OF THE OFFERS**

At 4:00 p.m. on Tuesday, 18 February 2025, being the latest time and date for acceptance of the Offers, the Offeror had received:

- (i) 13 valid acceptances in respect of a total of 82,936,512 Offer Shares (collectively, the “**Acceptance SHNE Shares**”) under the Share Offer, representing approximately 3.69% of the entire issued share capital of SHNE as at the date of this joint announcement; and
- (ii) no valid acceptance for the SHNE Option Offer.

## **SETTLEMENT OF THE OFFERS**

Based on the 13 valid acceptances in respect of 82,936,512 Offer Shares under the Share Offer at the Share Offer Price of HK\$1.78 per Offer Share and given that there is no valid acceptance for the SHNE Option Offer, the total consideration of the Offers is HK\$147,626,991.36.

Remittances in respect of the cash consideration (after deducting the Hong Kong seller’s ad valorem stamp duty) payable for the Offer Shares tendered under the Share Offer have been/will be despatched to the SHNE Independent Shareholders accepting the Share Offer by ordinary post at their own risk as soon as possible, but in any event no later than 7 business days (as defined in the Takeovers Code) after the date of receipt of all relevant documents (receipt of which renders such acceptance complete and valid), in accordance with the Takeovers Code.

The latest date for posting remittances in respect of valid acceptances received under the Offers is Thursday, 27 February 2025.

## **INTERESTS OF THE OFFEROR AND THE PARTIES ACTING IN CONCERT WITH IT IN SHNE**

Immediately before 27 November 2024 (being the commencement date of the Offer Period), the Offeror and parties acting in concert with it own 976,080,784 SHNE Shares, representing approximately 43.45% of the total issued share capital of SHNE. Immediately following the Completion (which took place on 27 December 2024) and before the commencement of the opening for acceptance of the Offers, the Offeror and parties acting in concert with it own and control a total of 1,279,878,252 SHNE Shares, representing approximately 56.97% of the total issued share capital of SHNE.

Immediately after the close of the Offers and taking into account the 13 valid acceptances in respect of 82,936,512 Offer Shares under the Share Offer as at 4:00 p.m. on Tuesday, 18 February 2025 and subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, the Offeror and parties acting in concert with it would hold 1,362,814,764 SHNE Shares, representing approximately 60.66% of the entire issued share capital of SHNE as at the date of this joint announcement.

Save as disclosed above, none of the Offeror and the parties acting in concert with it (i) held, controlled or had direction over any SHNE Shares, SHNE Options or rights over SHNE Shares or SHNE Options before the Offer Period; (ii) has acquired or agreed to acquire any SHNE Shares, SHNE Options, rights over SHNE Shares or SHNE Options or other securities of SHNE during the Offer Period (other than under the Share Offer); or (iii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of SHNE during the Offer Period.

## **SHAREHOLDING STRUCTURE OF SHNE**

Between the commencement of the Offer Period and immediately prior to the close of the Offers, none of the SHNE Options had been exercised resulting in an allotment and issue of SHNE Shares as at the close of the SHNE Option Offer. As such, the 19,010,000 outstanding SHNE Options granted under the Share Option Scheme shall remain valid in accordance with its terms and subject to such restrictions as applied to it before the Offers.

Immediately after the close of the Offers on Tuesday, 18 February 2025, no SHNE Options were cancelled pursuant to the SHNE Option Offer.

As at the date of this joint announcement, details of all classes of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) issued by SHNE and the numbers of such securities in issue and outstanding are as follows:

- (i) a total of 2,246,588,726 SHNE Shares in issue; and
- (ii) a total of 19,010,000 SHNE Options with rights to subscribe for an aggregate of 19,010,000 SHNE Shares under the Share Option Scheme.

Save as disclosed above, SHNE has no other outstanding securities, options, derivatives or warrants which are convertible or exchangeable into SHNE Shares and SHNE has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this joint announcement.

The following table sets out the shareholding structure of SHNE (i) immediately upon Completion and before the commencement of the opening for acceptance of the Offers; and (ii) immediately upon the close of the Offers and as at the date of this joint announcement (taking into account the valid acceptances received and subject to the completion of the transfer of those Acceptance SHNE Shares to the Offeror):

	Immediately upon Completion and before the commencement of the opening for acceptance of the Offers		Immediately upon the close of the Offers and as at the date of this joint announcement (taking into account the valid acceptances received and subject to the completion of the transfer of those Acceptance SHNE Shares to the Offeror)	
	<i>Number of SHNE Shares</i>	<i>Approximate %</i>	<i>Number of SHNE Shares</i>	<i>Approximate %</i>
<b>Offeror and its concert parties</b>	1,279,878,252	56.97	1,362,814,764	60.66
<b>Fast Top</b> <sup>Note 1</sup>	405,063,291	18.03	405,063,291	18.03
<b>Public SHNE Shareholders</b>	561,647,183	25.00	478,710,671	21.31
<b>Total</b>	<u>2,246,588,726</u>	<u>100.00</u>	<u>2,246,588,726</u>	<u>100.00</u>

*Note:*

- As at the date of this joint announcement, Fast Top, a wholly-owned subsidiary of Beijing Enterprises Water Group Limited (“**BEWG**”), beneficially holds 405,063,291 SHNE Shares. BEWG, a company listed on the Main Board of the Stock Exchange (Stock Code: 371), is directly held as to approximately 41.03% by Beijing Enterprises Environmental Construction Limited (“**BE Environmental**”), approximately 0.41% by Beijing Holdings Limited (“**BHL**”) and approximately 0.10% by Beijing Enterprises Holdings Limited (“**BEHL**”). The remaining shares of BEWG are held by public shareholders. BE Environmental is a wholly-owned subsidiary of BEHL, a company listed on the Main Board of the Stock Exchange (Stock Code: 392).

## **PUBLIC FLOAT**

Immediately upon the close of the Offers and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Acceptance SHNE Shares to the Offeror, 478,710,671 SHNE Shares, representing approximately 21.31% of the entire issued share capital of SHNE as at the date of this joint announcement, are held by the public (as defined under the Listing Rules). Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is not satisfied as at the date of this joint announcement and an application will be made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) and Rule 13.32(1) of the Listing Rules.

The SDHG Directors, SHNE and the SHNE Directors have jointly and severally undertaken to the Stock Exchange to take appropriate steps after the close of the Offers to ensure that sufficient public float exists in the SHNE Shares, which may include (i) placing down or selling sufficient number of accepted SHNE Shares it acquired from the Offers to selected independent third parties who are neither SHNE Shareholders nor any of the Offeror and parties acting in concert with it or in the market; and/or (ii) issue of additional SHNE Shares by SHNE to parties who are neither SHNE Shareholders nor any of the Offeror and parties acting in concert with it for this purpose.

Further announcement(s) will be made by SHNE regarding the restoration of public float in the SHNE Shares as and when appropriate in accordance with the Listing Rules.

## **RESIGNATION OF EXECUTIVE SHNE DIRECTOR**

As disclosed in the section headed “Proposed Change of Composition of the SHNE Board” in the letter from the SHNE Board in the Composite Document, it was intended that Mr. He Yongbing (“**Mr. He**”) would resign from a date which is no earlier than such date as permitted under Rule 7 of the Takeovers Code (i.e. after the publication of the closing announcement on the first closing date of the Offers).

As at date of this joint announcement, Mr. He has resigned as an executive SHNE Director with effect from 20 February 2025 as he wishes to devote more time to his other business commitments. He has also confirmed that he has no disagreement with the SHNE Board and that there is no matter that needs to be brought to the attention of the SHNE Shareholders or the Stock Exchange in respect of his resignation.

The SHNE Board would like to hereby express its sincere gratitude to Mr. He for his valuable contribution to SHNE during his tenure of office.

By Order of the SDHG Board	By Order of the SHNE Board
<b>Shandong Hi-Speed Holdings Group Limited</b>	<b>Shandong Hi-Speed New Energy Group Limited</b>
<b>Li Tianzhang</b>	<b>Li Tianzhang</b>
<i>Chairman</i>	<i>Chairman</i>

Hong Kong, 18 February 2025

*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 the SDHG Group and parties acting in concert with it (for SDHG Directors, only in their capacity as SDHG Directors)) 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.*