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JOINT ANNOUNCEMENT

DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT RELATING TO POSSIBLE 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 SHNE Independent Board Committee



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; and (ii) the circular of SDHG dated 9 December 2024 (the “**SDHG Circular**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement.

DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

As disclosed in the Rule 3.5 Announcement, it is the intention of the Offeror and SHNE to combine the offer document with the offeree board circular into the Composite Document. Under Rule 8.2 of the Takeovers Code, unless the Executive's consent is obtained, the Composite Document should be despatched to the SHNE Shareholders within 21 days of the date of the Rule 3.5 Announcement (the "**Prescribed Period**"), i.e. on or before 18 December 2024.

As disclosed in the SDHG Circular, the Completion of the Sale and Purchase Agreement is subject to satisfaction or waiver (as the case may be) of all of the Conditions on or before the Long Stop Date (i.e. 12 February 2025). In particular, Condition (D), relating to the Offeror obtaining of the approval of the relevant resolution (the "**Resolution**") by the SDHG Shareholders at a special general meeting convened by the Offeror for (i) the Sale and Purchase Agreement and the transactions contemplated thereunder and (ii) the Offers, is not waivable. For the avoidance of doubt, in the event the Resolution is not passed at the SDHG SGM or another special general meeting of the Offeror on or before the Long Stop Date, the Offeror will not be able to proceed with the Acquisition and the Offers will not be made. The relevant SDHG SGM is scheduled to be held on 24 December 2024. In view of the above, and taking into account the upcoming intervening public holidays and more time is required for the satisfaction of the other Conditions and finalization of the information to be included in the Composite Document, including, among other things, (i) the letter from the SHNE Independent Financial Adviser; (ii) the statement on material changes in the financial or trading position or outlook of the SHNE Group pursuant to Rule 10.11 of the Takeovers Code; and (iii) the indebtedness statement of the SHNE Group as at 31 October 2024, it is anticipated that the Composite Document (together with the Forms of Acceptance) is unable to be despatched within the Prescribed Period.

An application has been made by the Offeror and SHNE to the Executive for a waiver from strict compliance with the requirement under Rule 8.2 of the Takeovers Code and 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) to 28 January 2025, and the Executive has indicated that it is minded to grant its consent for such extension.

Further announcement(s) will be made by the Offeror and SHNE on the timing of despatch of the Composite Document as and when appropriate.

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, 18 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.