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山高新能源集團有限公司
SHANDONG HI-SPEED NEW ENERGY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

RESTORATION OF PUBLIC FLOAT

References are made to (i) the composite offer and response document jointly issued by Shandong Hi-Speed Holdings Group Limited (the "**Offeror**") and Shandong Hi-Speed New Energy Group Limited (the "**Company**") dated 28 January 2025 (the "**Composite Document**"); (ii) the joint announcement (the "**Closing Announcement**") jointly issued by the Offeror and the Company dated 18 February 2025 in relation to, among others, the results of the Offers; and (iii) the announcements issued by the Company dated 7 March 2025, 16 May 2025 and 13 June 2025 (collectively, the "**Waiver and Update Announcements**") in respect of public float of the Company and temporary waiver from strict compliance with the minimum public float requirement. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Composite Document, the Closing Announcement and the Waiver and Update Announcements.

RESTORATION OF PUBLIC FLOAT

The Company was informed by the Offeror that the Offeror disposed of 82,833,512 shares of the Company ("**Shares**") to a purchaser (the "**Purchaser**") through placing agent on 28 November 2025, an aggregate of 103,000 Shares on market on 28 August 2025 and 1 September 2025, respectively (representing an aggregate of 82,936,512 Shares and approximately 3.69% of the total issued share capital of the Company as at the date of this announcement) (the "**Disposals**"). To the best knowledge, information, and belief of the directors of the Company (the "**Directors**"), having made all reasonable enquiries, the Purchaser and its beneficial owner are independent and not a connected person (as defined under the Listing Rules) of the Company, and immediately after the Disposals, a total of 561,647,183 Shares, representing 25% of the total issued share capital of the Company as at the date of this announcement, are held by the public. Accordingly, the minimum public float of the Company as required under Rule 8.08(1)(a) of the Listing Rules had been restored.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best knowledge, information, and belief of the Directors, the shareholding structure of the Company (i) immediately upon the close of the Offers and as at the date of Closing Announcement; and (ii) immediately after the Disposals is as follows:

	Immediately upon the close of the Offers and as at the date of Closing Announcement		**Immediately after the Disposals**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
Offeror and its concert parties	1,362,814,764	60.66	1,279,878,252	56.97
Fast Top Investment Limited ("**Fast Top**") *(Note 1)*	405,063,291	18.03	405,063,291	18.03
Public Shareholders	478,710,671	21.31	561,647,183	25.00
Total	2,246,588,726	100.00	2,246,588,726	100.00

Note:

1. As at the date of this announcement, Fast Top, a wholly-owned subsidiary of Beijing Enterprises Water Group Limited ("**BEWG**"), beneficially holds 405,063,291 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 0.34% 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).

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

Hong Kong, 28 November 2025

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