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CHINA EVERGRANDE NEW ENERGY VEHICLE GROUP LIMITED

中國恒大新能源汽車集團有限公司

(a company incorporated in Hong Kong with limited liability)

(Stock Code: 708)

(I) DELAY IN DESPATCH OF

(1) CIRCULAR IN RELATION TO

(A) PROPOSED CONVERSION OF RELEVANT LOANS INTO NEW SHARES UNDER SPECIFIC MANDATE; AND

(B) CONNECTED TRANSACTION AND SPECIAL DEALS INVOLVING PROPOSED CONVERSION OF RELEVANT LOANS OWED TO CEG, MR. HUI AND XIN XIN INTO NEW SHARES

AND

(2) CIRCULAR IN RELATION TO

(A) PROPOSED ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE AND APPLICATION FOR WHITEWASH WAIVER AND

(B) PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

AND

(II) CHANGE OF BOOK CLOSURE PERIOD

DELAY IN DESPATCH OF CIRCULARS

Reference is made to (a) the announcement (the “**Loan Conversion Announcement**”) of China Evergrande New Energy Vehicle Group Limited (the “**Company**”) dated 14 August 2023 in relation to, among other things, the proposed conversion of Relevant Loans into new Shares under specific mandate, the connected transaction and Special Deals involving proposed conversion of Relevant Loans owed to CEG, Mr. Hui and Xin Xin into new Shares; (b) the announcement (the “**NWTN Share Subscription Announcement**”) of the Company dated 14 August 2023 in relation to, among other things, the issue of new Shares under specific mandate and the application for Whitewash Waiver and the proposed amendments to the AOA. Unless otherwise indicated, capitalised terms used in this announcement shall have the same meanings as those defined in the Loan Conversion Announcement, the NWTN Share Subscription Announcement (collectively, the “**Announcements**”).

As disclosed in the Announcements:

- (a) a circular (the “**Loan Conversion Circular**”) containing, among other things, (i) further details of the share subscription agreement dated 14 August 2023 and entered into between the Company and Good Bond, Xin Xin, CEG, Mr. Hui and Ms. Ding in relation to the subscription of 5,441,305,702 new Shares (the “**Loan Conversion Subscription Agreement**”), the Set-Off Agreement, the transactions contemplated under the Loan Conversion Subscription Agreement and the Set-Off Agreement (including the grant of the specific mandate for the issuance of new Shares under the Loan Conversion Share Subscription Agreement and the Special Deals); (ii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iv) other information as required under the Listing Rules and the Takeovers Code; and (v) a notice of the GM, is expected to be despatched to the Shareholders on or before 21 August 2023; and
- (b) a circular (the “**NWTN Subscription Circular**”) containing, among other things, (i) further details of the specific mandate for the issuance of new Shares under the share subscription agreement dated 14 August 2023 and entered into among the Company, NWTN Inc., CEG and Mr. Hui in relation to the subscription of 6,177,106,404 new Shares (the “**NWTN Share Subscription Agreement**”), the NWTN Share Subscription Agreement, the Proposed Transactions, the Whitewash Waiver and the Proposed Amendments; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the NWTN Share Subscription Agreement, the Proposed Transactions and the Whitewash Waiver; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the NWTN Share Subscription Agreement, the Proposed Transactions and the Whitewash Waiver; and (iv) a notice of to the EGM will be despatched to the Shareholders as soon as practicable in accordance with the requirements of the Listing Rules and the Takeovers Code.

Pursuant to Rule 8.2 of the Takeovers Code, the NWTN Subscription Circular should normally be posted within 21 days of the date of the NWTN Share Subscription Announcement, i.e. on or before 4 September 2023.

As additional time is required to prepare and finalise certain information to be contained in the Loan Conversion Circular and the NWTN Subscription Circular (the “**Circulars**”), including but not limited to the letter from the Board and/or the letter from the Independent Financial Adviser in each of the Circulars, the despatch of the Circulars will be delayed and in particular, the Company has applied to the Executive for its consent to waive from strict compliance with Rule 8.2 of the Takeovers Code and to extend the time for the despatch of the NWTN Subscription Circular to a date falling on or before 18 September 2023 and the Executive has indicated that it is minded to grant such consent.

Further announcement(s) will be made when the Circulars are despatched.

The Completion of the Loan Conversion and the Closing of the Proposed Transactions are subject to the satisfaction (or waiver, if applicable) of the conditions precedent of the Loan Conversion Subscription Agreement and the NWTN Share Subscription Agreement (as the case may be). As the Loan Conversion and the NWTN Share Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

CHANGE OF BOOK CLOSURE PERIOD

Reference is also made to the announcement of the Company dated 23 August 2023 in relation to the closure of register of members for GM in relation to the Loan Conversion.

As disclosed above, given additional time is required to prepare and finalise certain information to be contained in the Loan Conversion Circular, the Company will publish further announcement in due course to inform the shareholders and potential investors of the Company of the updated schedule on the proposed date of the GM and the book closure period.

By Order of the Board
China Evergrande New Energy Vehicle Group Limited
SIU Shawn
Chairman

Hong Kong, 4 September 2023

As at the date of this announcement, the executive Directors are Mr. SIU Shawn, Mr. LIU Yongzhuo and Mr. QIN Liyong; and the independent non-executive Directors are Mr. CHAU Shing Yim, David, Mr. GUO Jianwen and Mr. XIE Wu.

As at the date of this announcement, the directors of the Subscriber are Mr. Alan Nan WU, Mr. Aaron Huainan LIAO, Mr. Xiaoma (Sherman) LU, Mr. Michael S. CASHEL, Mr. Changqing (Benjamin) YE, Mr. Alain BATTY, Mr. Mark A. SCHULZ, Ms. Xinyue (Jasmine) GEFNER and Mr. Mohamed HESHAM.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than the information in relation to the Subscriber and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed (other than those expressed by directors of the Subscriber) in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of the Subscriber jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than the information in relation to the Group, the Loan Conversion Subscription Agreement and the transaction contemplated thereunder) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed by directors of the Subscriber in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.