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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)

FURTHER 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

Reference is made to (a) the Loan Conversion Announcement and NWTN Share Subscription Announcement both dated 14 August 2023 and (b) the announcement (the “**Delay in Despatch Announcement**”) of the Company dated 4 September 2023 in relation to, amongst other things, the delay in despatch of the Circulars. Unless otherwise indicated, capitalised terms used in this announcement shall have the same meanings as those defined in the NWTN Share Subscription Announcement and the Delay in Despatch Announcement.

As disclosed in the Delay in Despatch Announcement, 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. The Executive has granted such consent on 11 September 2023.

As disclosed in the announcement of CEG dated 8 September 2023, the scheme sanction hearings in respect of creditors' schemes of the CEG Debt Restructuring have been postponed. This may affect the Loan Conversion and the Proposed Transactions and the Company will require additional time to finalise the Circulars. As a result, the despatch of the Circulars will be delayed. The Company has applied to the Executive for its consent under Rule 8.2 of the Takeovers Code to extend the time for the despatch of the NWTN Subscription Circular to a date falling on or before 16 October 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 is 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.

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

Hong Kong, 18 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) GEFFNER 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.