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Add New Energy Investment Holdings Group Limited

愛德新能源投資控股集團有限公司

(incorporated in the Cayman Islands with Limited liability)

(Stock code: 02623)

(1) POLL RESULTS OF THE ADJOURNED EXTRAORDINARY GENERAL MEETING HELD ON 5 MAY 2023; AND (2) GRANT OF WHITEWASH WAIVER

The Board is pleased to announce that the Resolutions as set out in the Adjourned EGM Notice were duly passed by way of poll at the adjourned extraordinary general meeting (the “**Adjourned EGM**”) held on 5 May 2023.

The Executive granted the Whitewash Waiver on 9 March 2023, subject to the fulfilment of the conditions set out therein and detailed in this announcement.

Subject to the Listing Committee granting the listing of and permission to deal in the Consolidated Shares, the Share Consolidation will become effective on Tuesday, 9 May 2023.

Pursuant to the revised expected timetable set out in the announcement of the Company dated 14 April 2023 in relation to, among other things, the Share Consolidation, Rights Issue, the Placing Agreement, the Offset, the Underwriting Agreement and the Whitewash Waiver (the “**Revised Expected Timetable Announcement**”). It is expected that (a) the last day of dealings in the Consolidated Shares on a cum-rights basis relating to the Rights Issue will be Tuesday, 9 May 2023; (b) the Consolidated Shares will be dealt with on an ex-rights basis relating to the Rights Issue from Wednesday, 10 May 2023; and (c) the Prospectus Documents will be despatched to the Qualifying Shareholders (in the case of the Non-Qualifying Shareholders, the Prospectus for information only) on Friday, 19 May 2023.

Reference is made to the circular of Add New Energy Investment Holdings Group Limited (the “**Company**”) dated 17 February 2023 (the “**Circular**”) and the notice of the adjourned extraordinary general meeting (the “**Adjourned EGM Notice**”) dated 14 April 2023. Capitalised terms used herein shall have the same meanings as defined in the Circular unless otherwise specified.

POLL RESULTS OF THE ADJOURNED EGM

The Board is pleased to announce that the proposed ordinary resolutions No. 1 to 3 and the special resolution No. 4 (collectively, the “**Resolutions**”), as set out in the Adjourned EGM Notice were duly passed by the Shareholders and/or the Independent Shareholders (as the case maybe) at the Adjourned EGM held on 5 May 2023.

As at the date of the Adjourned EGM, the total number of issued Existing Shares was 5,255,299,920 Existing Shares.

As none of the Shareholders or their Associates would have material interest in the Share Consolidation, no Shareholder was required to abstain from voting in favour of the resolution relating to the Share Consolidation (i.e. Resolution No. 1) at the Adjourned EGM. Accordingly, the total number of Existing Shares entitling the Shareholders to attend and vote for or against Resolution No. 1 at the Adjourned EGM was 5,255,299,920 Existing Shares, representing the entire issued share capital of the Company as at the date of the Adjourned EGM.

In accordance with the Listing Rules and the Takeovers Code, the Directors and the chief executive of the Company (but excluding the independent non-executive Directors) and their respective Associates, the Underwriter, its Associates and parties acting in concert with any of Mr. Li and the Underwriter (including Mr. Geng and Mr. Lang); any Shareholders with a material interest in the Rights Issue, the Underwriting Agreement, the Offset, the Placing Agreement and the transactions contemplated thereunder; and Shareholders who are involved in, or interested in (other than by being a Shareholder), the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Offset and/or the Whitewash Waiver were required to and had abstained from voting on the relevant resolutions (i.e. Resolutions No. 2, No. 3 and No. 4) at the Adjourned EGM.

As at the date of the Adjourned EGM, 5,255,299,920 Existing Shares were in issue, among which, Mr. Li, the Underwriter and parties acting in concert with any of them, including Mr. Geng and Mr. Lang, were beneficially interested in 2,207,780,660 Existing Shares, representing approximately 42.1% of the total number of issued Existing Shares, and they abstained from voting on the Resolutions No. 2, No. 3 and No. 4 at the Adjourned EGM. Save for Mr. Li, the Underwriter and parties acting in concert with any of them, including Mr. Geng and Mr. Lang, no other Shareholder was required to abstain from voting on the Resolutions No. 2, No. 3 and No. 4 at the Adjourned EGM.

Save as disclosed above: (i) no other Shareholder was required to abstain from voting on the Resolutions No. 2, No. 3 and No. 4 at the Adjourned EGM and the total number of Existing Shares entitling the holders to attend and vote on the Resolutions No. 2, No. 3 and No. 4 at the Adjourned EGM was 3,047,519,260; (ii) no Shareholder was required to abstain from voting on the Resolution No. 1 at the Adjourned EGM and the total number of Existing Shares entitling the holders to attend and vote on the Resolution No. 1 at the Adjourned EGM was 5,255,299,920; (iii) no other Shareholder was required to attend and abstain from voting in favour of the Resolutions at the Adjourned EGM according to Rule 13.40 of the Listing Rules; and (iv) there were no restrictions on any Shareholders to cast votes on any of the Resolutions at the Adjourned EGM and there were no parties who had stated their intention in the Circular to vote against or abstain from voting on any of the Resolutions at the Adjourned EGM.

All the Directors attended the Adjourned EGM.

The Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, was appointed as the scrutineer for the purpose of vote-taking at the Adjourned EGM. The poll results taken at the Adjourned EGM in respect of the Resolutions were as follows:

ORDINARY RESOLUTIONS^(Note)		Number of votes (approximate % of total number of votes cast)	
		For	Against
1.	To approve the Share Consolidation.	3,252,684,160 (99.99%)	220,085 (0.01%)
2.	To approve the Rights Issue, the Placing Agreement and the transactions contemplated.	1,234,831,500 (99.98%)	220,085 (0.02%)
3.	To approve the Underwriting Agreement, the Offset and the transactions contemplated thereunder.	1,234,831,500 (99.98%)	220,085 (0.02%)
SPECIAL RESOLUTION^(Note)		For	Against
4.	To approve the Whitewash Waiver and the transactions contemplated thereunder.	1,234,831,500 (99.98%)	220,085 (0.02%)

Note: The full texts of the resolutions were set out in the Adjourned EGM Notice.

As more than half of the total voting rights represented by the Shareholders present at the Adjourned EGM were cast in favour of the above ordinary resolutions numbered 1 to 3, such resolutions were duly passed as ordinary resolutions of the Company.

As at least 75% of the independent votes were cast in favour of resolution numbered 4, such resolution of the Company was duly passed as a special resolution of the Company.

GRANT OF WHITEWASH WAIVER

The Executive has, on 9 March 2023, granted the Whitewash Waiver, subject to the fulfilment of the conditions that: (i) the Whitewash Waiver and the underlying transactions (i.e. the Rights Issue, the Placing Agreement, the Underwriting Agreement and the Offset) being separately approved by at least 75% and more than 50% respectively of the independent vote (as defined in Note 1 on dispensations from Rule 26 of the Takeovers Code) that are cast either in person or by proxy at a general meeting of the Company, to be taken on a poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by Mr. Li, the Underwriter and parties acting in concert with any of them, including Mr. Geng and Mr. Lang, between the date of the Announcement and the completion of the Rights Issue.

Mr. Li, the Underwriter and parties acting in concert with any of them, including Mr. Geng and Mr. Lang, have not acquired or disposed of any voting rights since the date of the Announcement and up to date of this announcement.

The aforementioned condition (i) imposed by the Executive has been duly fulfilled as at the date of this announcement.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming that there is no change in the shareholding structure of the Company from the Latest Practicable Date up to the completion of the Rights Issue:

Shareholders	As at the Latest Practicable Date		Immediately after the Share Consolidation		Immediately after the Share Consolidation and upon the Rights Issue Completion assuming full acceptance by all Shareholders under the Rights Issue		Immediately after the Share Consolidation and upon the Rights Issue Completion assuming no subscription by the Shareholders; except for Mr. Li, Hongfa, Mr. Geng and Mr. Lang pursuant to the Irrevocable Undertakings, none of the Unsubscribed Rights Shares are placed and all of the Underwritten Rights Shares are taken up by the Underwriter	
	No. of Shares	Approx. %	No. of Shares	Approx. %	No. of Shares	Approx. %	No. of Shares	Approx. %
Hongfa	2,048,138,660	39.0	102,406,933	39.0	136,542,577	39.0	187,334,565	53.4
Mr. Li (Note 1)	122,058,000	2.3	6,102,900	2.3	8,137,200	2.3	8,137,200	2.3
Mr. Geng (Note 2)	18,884,000	0.4	944,200	0.4	1,258,933	0.4	1,258,933	0.4
Mr. Lang (Note 3)	18,700,000	0.4	935,000	0.4	1,246,667	0.4	1,246,667	0.4
Sub-total of Mr. Li, the Underwriter and parties acting in concert with any of them	2,207,780,660	42.1	110,389,033	42.1	147,185,377	42.1	197,977,365	56.5
X. Mining Resources Group Limited	326,344,000	6.2	16,317,200	6.2	21,756,267	6.2	16,317,200	4.7
Other public Shareholders	2,721,175,260	51.7	136,058,763	51.7	181,411,684	51.7	136,058,763	38.8
Total	<u>5,255,299,920</u>	<u>100.0</u>	<u>262,764,996</u>	<u>100.0</u>	<u>350,353,328</u>	<u>100.0</u>	<u>350,353,328</u>	<u>100.0</u>

Note 1: Mr. Li beneficially holds the entire issued share capital of Hongfa, a company incorporated in the BVI with limited liability, which in turn beneficially holds 2,048,138,660 Existing Shares. For the purposes of the SFO, Mr. Li is deemed or taken to be interested in all the Existing Shares held by Hongfa.

Note 2: Mr. Geng is a Director of the Company. Mr. Geng is a party acting in concert with Mr. Li by virtue of his capacity as a director of Hongfa and a Director, pursuant to class 2 and class 6 of the definition of acting in concert under the Takeovers Code, respectively, and he will accept all of the 314,733 Rights Shares provisionally allotted to him under the Rights Issue and pursuant to the Irrevocable Undertakings.

Note 3: Mr. Lang is a Director of the Company and Mr. Lang beneficially holds the entire issued share capital of Novi and All Five Capital, which in turn beneficially holds 650,000 Existing Shares and 18,050,000 Existing Shares, respectively. For the purposes of the SFO, Mr. Lang is deemed or taken to be interested in all the Existing Shares held by Novi and All Five Capital. Mr. Lang is a party acting in concert with Mr. Li by virtue of his capacity as a Director, pursuant to class 6 of the definition of acting in concert under the Takeovers Code, and he will accept all of the 311,667 Rights Shares provisionally allotted to him under the Rights Issue and pursuant to the Irrevocable Undertakings.

COMMENCEMENT OF DEALINGS IN THE CONSOLIDATED SHARES ON AN EX-RIGHT BASIS AND DESPATCH OF THE PROSPECTUS DOCUMENTS

The Rights Issue will proceed in accordance with the revised expected timetable as set out in the Revised Expected Timetable Announcement. Pursuant to the revised expected timetable, it is expected that the last day of dealings in the Consolidated Shares on a cum-rights basis is Tuesday, 9 May 2023. The Consolidated Shares will be dealt with on an ex-rights basis from Wednesday, 10 May 2023. The Prospectus Documents will be despatched to the Qualifying Shareholders (in the case of the Non-Qualifying Shareholders, the Prospectus for information only) on Friday, 19 May 2023.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among other things, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the sub-section headed “Termination of the Underwriting Agreement” under the section headed “The Underwriting Agreement” in the Circular). Accordingly, the Rights Issue may or may not proceed.

Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled (and the date on which the Underwriter’s right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Existing Shares and/or the nil-paid Rights Shares. Any party (including Shareholders and potential investors of the Company) who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

By order of the Board
Add New Energy Investment Holdings Group Limited
Geng Guohua
Chief Executive Officer and Executive Director

Hong Kong, 5 May 2023

As at the date of this announcement, the executive Directors are Mr. Li Yunde (Chairman), Mr. Geng Guohua (Chief Executive Officer) and Mr. Lang Weiguo; the independent non-executive Directors are Mr. Leung Nga Tat, Mr. Zhang Jingsheng and Mr. Li Xiaoyang.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed 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.