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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)

UPDATE ON

**(1) CONVERSION OF RELEVANT LOANS INTO
NEW SHARES UNDER SPECIFIC MANDATE;**

**(2) CONNECTED TRANSACTIONS AND SPECIAL DEALS INVOLVING
PROPOSED CONVERSION OF RELEVANT LOANS OWED TO**

CEG, MR. HUI AND XIN XIN INTO NEW SHARES;

**(3) PROPOSED ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE AND
APPLICATION OF WHITEWASH WAIVER; AND**

(4) SPECIAL DEALS RELATING TO THE LOAN CONVERSION

Reference is made to (a) the Loan Conversion Announcement and NWTN Share Subscription Announcement both dated 14 August 2023; (b) the delay in despatch announcements of the Company dated 4 September 2023, 18 September 2023 and 16 October 2023 in relation to, amongst other things, the delay in despatch of the Circulars (the “**Delay in Despatch Announcements**”); (c) the announcement of the Company dated 8 October 2023 in relation to inside information relating to the Company and the resumption of trading of Shares (the “**Inside Information Announcement**”); and (d) the monthly update announcements of the Company dated 16 November 2023 and 18 December 2023 (the “**Monthly Update Announcements**”). Unless otherwise indicated, capitalised terms used in this announcement shall have the same meanings as those defined in the NWTN Share Subscription Announcement, the Delay in Despatch Announcements, the Inside Information Announcement and the Monthly Update Announcements.

STATUS UPDATE

As disclosed in the Loan Conversion Announcement and NWTN Share Subscription Announcement, the respective Long Stop Date of the NTWN Share Subscription Agreement and the Loan Conversion Subscription Agreement is 31 December 2023.

The Company would like to update the Shareholders and potential investors that the parties to the NWTN Share Subscription Agreement and the Loan Conversion Subscription Agreement have not agreed on the extension of the Long Stop Dates. Therefore, the NTWN Share Subscription Agreement and the Loan Conversion Subscription Agreement have lapsed on 31 December 2023.

However, the parties to the NWTN Share Subscription Agreement and the Loan Conversion Subscription Agreement and certain stakeholders have been negotiating and will continue to negotiate on amendment of certain key terms of the Proposed Transactions and the Loan Conversion. Should the amendments of the NTWN Share Subscription Agreement and the Loan Conversion Subscription Agreement be materialised, the Company and relevant parties will comply with Rule 31.1 of the Takeovers Code as and when required.

Monthly announcement(s) will be made by the Company until announcement of firm intention to proceed with the Proposed Transactions and the Loan Conversion (as amended pursuant to the parties' negotiation) or of a decision not to proceed with the same is made.

Further announcement(s) will be made as and when required in compliance with the Takeovers Code and the Listing Rules.

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, 1 January 2024

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 transactions 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.