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PARTIAL REPURCHASE AND CANCELLATION OF THE CONVERTIBLE BONDS

Sail Vantage Limited

(incorporated in the British Virgin Islands with limited liability)
(the “**Issuer**”)

HK\$2,750,000,000 Zero Coupon Guaranteed Convertible Bonds due 2027
(Debt Stock Code: 4401)

unconditionally and irrevocably guaranteed by



China MeiDong Auto Holdings Limited

中國美東汽車控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1268)
(the “**Company**”)

References are made to (i) the announcements of the Company dated 6 January 2022 (the “**CB Announcement**”) and 14 January 2022 and the offering circular of the Issuer dated 6 January 2022 in relation to, the issue of the HK\$2,750 million zero coupon guaranteed convertible bonds due 2027 (the “**Bonds**”) by the Issuer; and (ii) the announcements of the Company dated 8 August 2022 and 4 August 2023, respectively, in relation to the adjustments to the conversion price of the Bonds. Capitalised terms used in this announcement shall have the same meaning as those defined in the CB Announcement unless the context requires otherwise.

The Issuer and the Company announce that as of 24 January 2024, an aggregate principal amount of HK\$315,000,000 of the Bonds (the “**Repurchased Bonds**”, representing approximately 11.45%% of the aggregate principal amount of the Bonds initially issued) have been repurchased. The Repurchased Bonds carried rights to convert into 7,037,816 (round down to the nearest whole number of shares) Conversion Shares (based on the prevailing Conversion Price of HK\$44.7582 per Conversion Share as of the date of this announcement). The Board is of the view that the purchase of the Repurchased Bonds will have no material adverse effect on the financial position of the Company.

The Repurchased Bonds has been (or will as soon as possible be) cancelled. After the cancellation, the aggregate outstanding principal amount of the Bonds shall be HK\$2,425,000,000 (representing approximately 88.18% of the aggregate principal amount of the Bonds initially issued, with rights to convert into 54,180,016 (round down to the nearest whole number of shares) Conversion Shares based on the prevailing Conversion Price upon cancellation of the Repurchased Bonds assuming there being no exercise of conversion right, repurchase or redemption of the Bonds in the interval, and taking into account that an aggregate principal amount of HK\$10,000,000 of the Bonds had been converted prior to the date of this announcement).

Pursuant to Rule 37.48(a) of the Listing Rules, further announcement will be made for every subsequent 5 per cent interval of the initial aggregate principal amount of the Bonds which had been converted, repurchased, and/or cancelled in accordance with terms and conditions of the Bonds.

The Company may or may not further repurchase the Bonds. Holders of the Bonds and/or other securities of the Company and potential investors are reminded to exercise caution when dealing in the securities of the Issuer or the Company.

By order of the director of
Sail Vantage Limited
YE Fan
Director

By order of the Board
China MeiDong Auto Holdings Limited
YE Fan
Chairman

Hong Kong, 24 January 2024

As at the date of this announcement, the director of the Issuer is Mr. YE Fan.

As at the date of this announcement, the board of directors of the Company comprises:

Executive Directors:

Mr. YE Fan (*Chairman*)
Mr. YE Tao (*Chief Executive Officer*)
Ms. LUO Liuyu

Independent Non-executive Directors:

Mr. CHEN Guiyi
Mr. WANG, Michael Chou
Mr. TO Siu Lun